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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 postwar peak reached in the spring of 1951.

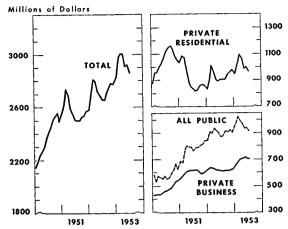
Employment in contract construction has been slightly smaller this year than in 1952. It rose less than seasonally during the spring, and in the early summer was 5 per cent below the record in the summer and autumn of 1951. Recent wage increases, following annual contract negotiations, have been fairly 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

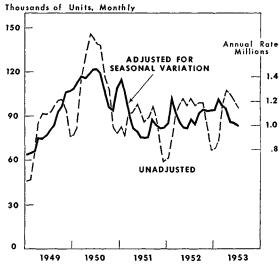
on the use of materials. Construction of military facilities has risen again following some decline during 1952 and is now over 12 times as large as in the spring of 1950. Building of publicly owned industrial plants, chiefly atomic energy facilities, has risen substantially further. Highway construction, 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



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.

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 movements. 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]

| | | On | On exi | |
|---|--|---|---|--|
| Period | Total | new | For other pur- poses | |
| 1949—JanJune. July-Dec. 1950—JanJune. July-Dec. 1951—JanJune. July-Dec. 1952—JanJune. July-Dec. 1953—JanJune. | 6.5 7.3 8.9 8.1 8.3 8.5 | 1.7 2.4 2.5 3.7 3.1 3.3 2.6 3.2 3.0 | 2.6 2.8 3.3 3.5 3.4 3.3 4.2 4.4 4.6 | 1.1 1.3 1.5 1.7 1.6 1.7 1.7 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

HOME MORTGAGE LENDING

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.

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 VAguaranteed and most FHA-insured home loans were increased from 4 and 41/4 per cent, respectively, to 4½ per cent.

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

GOVERNMENT-UNDERWRITTEN MORTGAGE LENDING

Millions of Dollars 300 VETERANS ADMINISTRATION ON HOUSES 200 100 ON EXISTING HOUSES FEDERAL HOUSING ADMINISTRATION 200 100 EXISTING 1951 1952 1953

. 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 Iune.

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 41/4 per cent mortgages at 97.75, and FHA and VA underwritten 4½ 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 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 4½ 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

| | | | Percent | age dist | ribution | |
|---|--|---|--|--|--|--|
| Date | Debt out- standing (In bil- | | Gover | Con- | | |
| | lions of dollars) | Total | Total | FHA in- sured | VA guar- anteed | ven- tional |
| 1939—Dec. 31 | 16.3 | 100 | 11 | 11 | | 89 |
| 1945—Dec. 31 | 18.5 | 100 | 23 | 22 | 1 | 77 |
| 1949—Dec. 31 1950—June 30 Dec. 31 Dec. 31 Dec. 31 1952—June 30 Dec. 31 Dec. 31 | 37.5 40.9 45.1 48.7 51.9 54.8 58.2 61.5 | 100 100 100 100 100 100 100 | 40 40 42 43 44 44 44 43 | 18 19 19 19 19 18 19 | 22 22 23 24 25 25 25 25 25 | 60 60 58 57 56 56 56 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. 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]

| | | Pı | rivate ir | stitutio | n s | Fed- |
|---|--|---|--|--|--|---|
| Period | Total, se- lected insti- tu- tions | Sav- ings and loan asso- cia- tions | Life insur- ance com- panies | Com- mer- cial banks | Mu- tual sav- ings banks | eral Na- tional Mort- gage Asso- cia- tion |
| 1949—JanJune July-Dec. 1950—JanJune July-Dec. 1951—JanJune July-Dec. 1952—JanJune 1953—JanJune | 2.0 2.8 3.7 4.6 4.0 3.6 3.7 3.7 | .5 .8 1.1 .9 .8 .9 1.3 1.5 | .7 .7 1.1 1.7 1.6 1.2 .7 .7 | .2 .5 .8 .9 .5 .4 .3 .6 | .4 .5 .6 .9 .8 .8 .6 .7 | .2 .3 .1 .2 .3 .3 .2 .2 .2 |

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.

AUGUST 1953

1953 SURVEY OF CONSUMER FINANCES

PART III. Housing of Consumers1

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

¹This 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.

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 23.5 million early this year.² 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 | Owns home | Rents home | Other1 |
|--------------------------------------|---|--|----------------------------------|----------------------------------|-----------------------|
| 1953 1952 1951 1950 1949 | 43.9 42.6 41.7 40.8 39.5 38.0 | 100 100 100 100 100 100 | 54 54 55 51 51 49 | 43 42 41 44 44 45 | 3 4 4 5 5 |

¹Families 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-

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

^a 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.

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

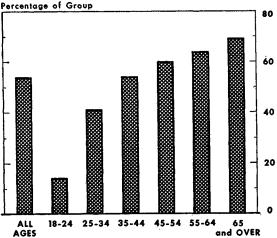
[Percentage distribution of nonfarm families within groups]

| Locality | Ali cases | Owns home | Rents home | Other1 |
|---|--------------|--------------|---------------|--------|
| Size of community: Metropolitan area ² Other city, 50,000 and over Town or city, 2,500 to 50,000 Town under, 2,500 | 100 | 43 | 55 | 2 |
| | 100 | 46 | 51 | 3 |
| | 100 | 57 | 41 | 2 |
| | 100 | 68 | 29 | 3 |
| | 100 | 69 | 23 | 8 |
| Region: North East North Central South West | 100 | 44 | 53 | 3 |
| | 100 | 64 | 34 | 2 |
| | 100 | 50 | 45 | 5 |
| | 100 | 57 | 40 | 3 |

¹Families who have housing as part of their compensation, who temporarily live in houses they have sold, etc.
²Includes 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



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

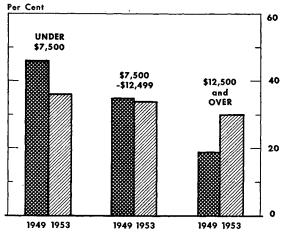
Income is another important factor affecting home ownership. For families of similar age and living in communities of comparable size, home ownership is more common among those with higher incomes. In the under \$2,000 group, however, where there is a concentration of families headed by older persons 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.⁸ 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

⁸ 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



Note.—Percentage distribution of one- and two-family owneroccupied 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

Table 3

Mortgage Debt on Owner-Occupied Nonfarm Houses
[Percentage distribution of houses]

| Amount ¹ | 1953 | 1951 | 1949 |
|---------------------|---------|------------------------------|------------------------------|
| Zero | 11 5 | 53 30 8 5 2 2 | 55 29 7 3 2 4 |
| All cases | 100 | 100 | 100 |

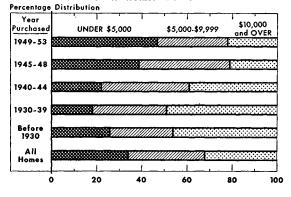
¹Early in year specified.

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.

OWNERS' EQUITIES IN HOMES EARLY 1953



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]

| | | Aı | nc | u | n | t 1 | | | | | | | 1953 | 1948 |
|---|---|----|----|---|---|-----|------|------|--------------|------|--|------|--------------------------------|---------------------------------|
| Under \$20 \$20-\$29 \$30-\$39 \$40-\$49 \$50-\$74 \$75 and over Not ascertaine | | | | | | | | | | | | | 16 15 17 26 13 | 21 22 22 16 12 5 |
| All cases | • | | | | | | | | | | | | | 100 |

¹Early 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. \$100-\$299 \$300-\$499 \$500-\$999 \$1000 and over Not ascertained | 14 18 9 11 7 | 14 20 9 12 6 | 14 19 10 12 9 (¹) |
| All cases | 100 | 100 | 100 |

¹No 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, 19531

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.² 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.

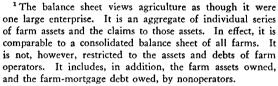
Farm debts increased by 1.4 billion dollars, or 10 per cent, in 1952. The combined effect of decreased assets and increased debts was to reduce the equity of owners by 4.7 billion dollars, or about 3 per cent.

Further declines in prices during 1952, follow-

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.

Assets

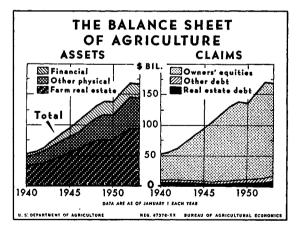
In 1952, as in 1949, the value of total assets of American agriculture was lower at the end than at the beginning of the year. The value of such



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.

² 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.



FEDERAL RESERVE BULLETIN

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

TABLE 1 COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-53 1 [Dollar amounts in billions]

| | 1010 | 4050 | 4052 | Net change (per cent) | | |
|--|-----------|--------------------|------------|--------------------------|-------------|--|
| Item | 1940 | 1952 | 1953 | 1940– 53 | 1952- 53 | |
| ASSETS | | | | | | |
| Physical assets: Real estate | 33.6 | 2 93.7 | 92.3 | +174 | -1 | |
| Non-real-estate: Livestock | 5,1 | 19.6 | 14.9 | +189 | -24 | |
| Machinery and motor vehicles | 3.1 | ² 16.1 | 17.2 | +451 | +7 | |
| farms ³ | 2.6 | 28.8 | 9.1 | +242 | +3 | |
| Household furnishings and equipment4 | 4.3 | 29.3 | 5 10.0 | +134 | +8 | |
| Financial assets: Deposits and currency | 3.9 | 213.8 | 14.2 | +264 | +3 | |
| United States savings bonds | 2.3 | 24.9 | 5.0 | +1567 | +2 | |
| Investments in coopera- tives | .8 | 5 2.5 | 52.7 | +231 | +9 | |
| Total | 2 53.7 | ⁵ 168.7 | 5165.4 | +207 | -2 | |
| CLAIMS | | | | | | |
| Liabilities: Real estate debt Non-real-estate debt: To principal institutions: Excluding Commodity | 6.6 | ² 6.6 | 7.1 | +8 | +8 | |
| Excluding Commodity Credit Corporation loans Loans held or guar- anteed by Com- | 1.5 | 4.1 | 4.2 | +181 | +4 | |
| modity Credit Corporation To others ⁶ | .4 1.5 | .6 3.2 | 1.2 3.4 | +164 +127 | +103 +6 | |
| Total liabilities | 10.0 | ² 14.5 | 15.9 | +59 | +10 | |
| Proprietors' equities | 243.7 | 5154.2 | 5149.5 | +241 | -3 | |
| Total | 2 53.7 | 5168.7 | 5165.4 | +207 | -2 | |

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 2 BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS VALUED AT 1940 PRICES, JANUARY 1, SELECTED YEARS, 1940-53 [Dollar amounts in billions

| [Dollar ar | nounts | in billio | ns | | |
|---|--------------------|--------------------|---------------------|---------------------|------------------|
| Item | 1940 | 1952 | 1953 | Net cha (per c | |
| rtem | | 1932 | 1955 | 1940– 53 | 1952- 53 |
| ASSETS | | | | | |
| Physical assets (1940 prices): Real estate Non-real-estate: | 33.6 | ² 33.6 | ² 33.6 | 0 | 0 |
| Livestock | 5.1 | 5.1 | 5.2 | +1 | +2 |
| Machinery and motor vehicles | 3.1 | 37.3 | 7.5 | +141 | +4 |
| Crops stored on and off farms | 2.6 | 2.9 | 3.1 | +19 | +8 |
| Household furnishings and equipment 4 Financial assets (actual | 4.3 | 39.3 | 510.0 | +134 | +8 |
| value): Deposits and currency | 3.9 | 3 13.8 | 14.2 | +264 | +3 |
| United States savings bonds | 8.3 | 34.9 | 5.0 | +1,567 | +2 |
| Investments in coopera- tives | .8 | 52.5 | 52.7 | +231 | +9 |
| Total | ³ 53.7 | 5 79 . 4 | 581.3 | +51 | +3 |
| CLAIMS | | | | | |
| Liabilities (outstanding amount): Real estate debt Non-real-estate debt: To principal institutions: Excluding Commod- | 6.6 | ⁸ 6.6 | 7.1 | +8 | +8 |
| ity Credit Corpora- tion loans Loans held or guar- anteed by Com- modity Credit Cor- | 1.5 | 4.1 | 4.2 | +181 | +4 |
| poration To others Equities (residual balance) | .4 1.5 843.7 | .6 3.2 564.9 | 1.2 3.4 565.4 | +164 +127 +50 | +103 +6 +1 |
| Total | 3 53 . 7 | 579.4 | 581.3 | +51 | +3 |

¹Net change computed from unrounded data. ²1940 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, ³Revised.

¹The margin of error of the estimates varies with the items. Net change in last 2 columns is computed from unrounded data. ²Revised. ³Includes 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. ⁴Estimated valuation for 1940, plus purchases minus depreciation since then. §Preliminary. ¶Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

mates based on fragmentary data.

deflated. Estimated valuation for 1940 plus purchases

minus depreciation.

5Preliminary.

6 Includes individuals, merchants, dealers, and others. Estimates based on fragmentary data.

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-mortage 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-realestate 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 | 19511 | 19522 |
|---|---------------------|-------------------------|-------------------------|
| HOW NET INCOME WAS OBTAINED | | | - |
| Total gross farm income: Cash receipts from farm marketings Government payments to farmers Home consumption of farm products Rental value of farm dwellings Net change in inventory ³ . | 724 | 2,200 1,623 | 292 2,117 1,740 |
| Total | 11,190 | 38,076 | 37,626 |
| Production costs, other than wages, rent, and interest on mortgages: Feed bought Livestock bought, except horses and | 998 | -, | |
| mules. Fertilizer and lime bought. Vehicle operation. Depreciation and maintenance. Taxes on farm real estate and personal | 261 584 1,085 | 1,022 2,045 4,512 | 1,107 2,120 4,807 |
| property. Seed bought. Miscellaneous. | 446 197 766 | 646 | 677 |
| Total | 4,867 | 17,944 | 18,403 |
| Net income from agriculture | 6,323 | 20,132 | 19,223 |
| HOW NET INCOME WAS DISTRIBUTED | | | |
| Wages to hired labor (cash and per- quisites) | 1,031 | 2,918 | 2,940 |
| landlords not living on farms Interest to holders of farm mortgages Net income of farm operators | 431 293 4,568 | | |
| Net income from agriculture | 6,323 | 20,132 | 19,223 |
| REALIZED NET INCOME OF FARM OPERATORS | | | |
| Net income of farm operators Net change in inventory | 4,568 270 | 15,644 1,345 | 14,671 352 |
| Realized net income of farm operators | 4,298 | 14,299 | 14,319 |

¹ Revised.

^{*}Reviseu. Preliminary.

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

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

dollars—was about 1 per cent lower than the alltime 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:

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

CHANGES IN DOLLAR VALUE
OF FARM LAND*

Percentages, March 1952 to March 1953

2 or more
vo DECREASE
2 or more

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 throughout 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 creditfinanced 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

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

| | | 19521 | | 1953 | | | | |
|--------|---|---|-------------------------------------|---|---|----------------|--|--|
| Class | Class Num- ber | | Total value | Num- ber | Value per head | Total value | | |
| Cattle | (Mil- lions) 87.8 23.4 63.6 4.3 1.9 32.1 28.1 449.9 5.8 | (Dol- lars) 179.00 251.00 30.00 45.80 72.40 27.86 28.00 1.53 6.99 | 5,871 1,905 198 139 894 | (Mil- lions) 93.7 24.0 54.6 3.9 1.8 31.6 27.9 431.4 5.3 | (Dol- lars) 128.00 202.00 25.90 47.20 65.30 15.91 15.80 1.41 6.16 | 1,416 183 | | |
| Total | | | 19,589 | | | 14,857 | | |

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 vear before.

¹Revised. ²Includes sheep and lambs on feed for market.

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 ¹ | Tractors | Auto- mobiles | Motor- trucks | Other farm ma- chinery |
|--|----------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| 1940 | 3,118 | 501 | 900 | 301 | 1,358 |
| 1946 | ² 6,296 | 1,069 | 935 | 650 | 3,562 |
| 1951 ² 1952 ² 1953 | 14,005 16,078 17,169 | 3,211 3,819 3,957 | 1,143 1,274 1,516 | 1,462 1,622 1,705 | 8,119 9,295 9,924 |

¹Also includes harness and saddlery. ²Revised

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 $2\frac{1}{2}$ 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-

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 2½ 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 ¹ | Cur- rency 1 | Dep | United States | |
|----------------------|----------------------|-------------------|---------------------|-------------------|---------------------------------|
| | | | Demand ² | Time1 | savings bonds ^{1,3} |
| 1940 | 4.2 | 1.0 | 1.5 | 1.4 | 0.3 |
| 1946 | 17.0 | 3.9 | 6.2 | 2.8 | 4.1 |
| 1951 1952 1953 | 18.2 18.7 19.2 | 3.1 3.2 3.3 | 7.0 17.3 7.3 | 3.2 3.3 3.6 | 4.9 4.9 5.0 |

¹Revised. ²Federal Reserve estimates, adjusted to a January 1 basis, are used for 1946 and 1951–53. ³Redemption 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

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 1

[Per cent]

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

¹Prepared 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.

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 ¹ | Federal Farm Mortgage Corporation 12 | Farmers Home Ad- ministration ³ | Life insurance companies! | Insured commercial banks | Individuals and miscellaneous |
| | Amount Outstanding [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 46,588 7,140 | 947 994 1,071 | 44 33 24 | 214 233 258 | 41,356 41,541 1,702 | 943 980 1,033 | 42,567 42,807 3,052 |
| | Percentage Change | | | | | | |
| 1940–53 1952–53 | 8.4 8.4 | -46.7 7.8 | -96.6 -27.1 | 707.9 10.5 | 72.9 10.4 | 93.4 5.4 | 32.0 8.8 |

¹ Also include purchase-money mortgages and sales contracts.
2 Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.
3 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.
4 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.

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

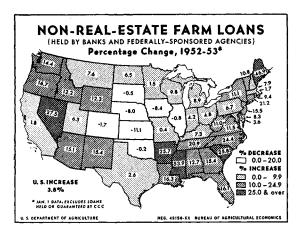
Farmers' Non-Real-Estate Debt, United States,
January 1, Selected Years, 1940-53

[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 miscel- laneous lenders ¹ | Total excluding price support loans |
|----------------------|---|--|---|---|
| 1940 | 0.4 | 1.5 | 1.5 | 3.0 |
| 1946 | 0.3 | 1.7 | 1.2 | 2.9 |
| 1951 1952 1953 | 0.8 0.6 1.2 | 3.4 4.1 4.2 | 2.8 3.2 3.4 | 6.2 7.3 7.6 |

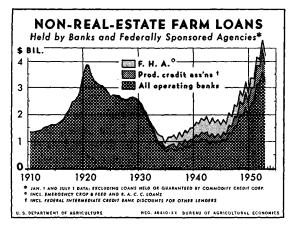
¹Estimate based on fragmentary data.

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.

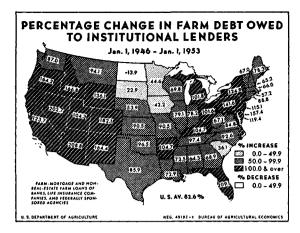
Outstanding loans to farmers made or guaranteed by the Commodity Credit Corporation totaled 1,173 million dollars on January 1, 1953, or about twice the amount outstanding a year earlier. This reflects the increase in price-support activity which has accompanied large agricultural output, a decline in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



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-realestate 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 shortterm, 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-realestate 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.

LAW DEPARTMENT

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

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 instalment loan from the credit union collateraled 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 balance. 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 Regulaion 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 members 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. . . . " ¹

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.² 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.³ 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.⁴ Indeed more than 100 years ago the Supreme Court had held that banking was not commerce.⁵ 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" 6 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

¹ 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.

^a Lewis v. United States, 1875, 92 U. S. 618, 621; Standard Co. v. Magrane-Houston Co., 1922, 258 U. S. 346, 356.

^a 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.

⁴ 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.

⁵ Nathan v. Louisiana, 1850, 49 U. S. 73.

⁶ 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.7 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 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.8 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

⁷ 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.

⁸ 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.9 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.10

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

⁹ 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.

¹⁰ 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.

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.¹¹ 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,

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 7.12

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

¹¹ American Tobacco Co. v. U. S., 1946, 328 U. S. 781, 811.

¹² 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. ¹³ 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.¹⁴ 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

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.

¹³ 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.

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

CURRENT EVENTS AND ANNOUNCEMENTS

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 livestock 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 plantwide 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.

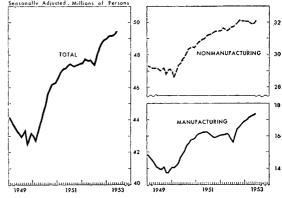
EMPLOYMENT

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 postwar 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



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.

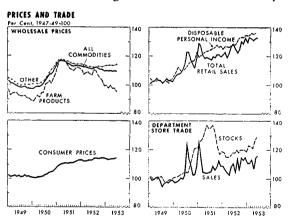
COMMODITY PRICES

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



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.

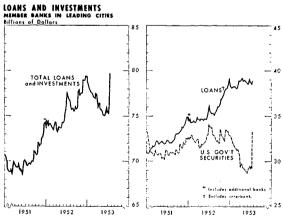
in mid-July reflecting purchases of the new Treasury tax anticipation certificates. Business loans increased somewhat during the first half of July following a substantial reduction during the last half of June. Consumer and real estate loans continued to expand over the period.

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.



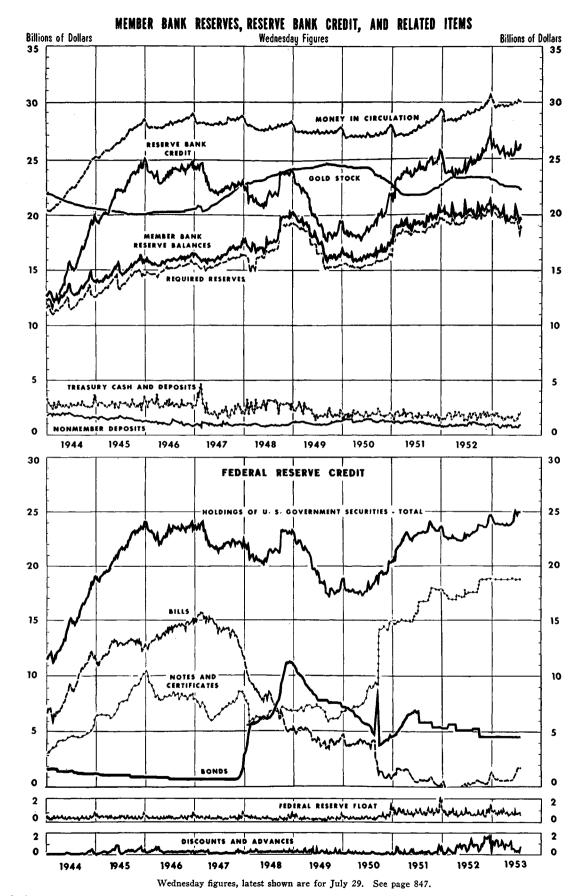
Federal Reserve data. Weekly figures, latest shown are for July 15.

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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.

August 1953 845



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

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| ık | ember ba | М | Other | bank | osits, ot nember | than r | | | Treas- | | 11 | ding | outstan | credit | | | | |
| ces | rve balaı | rese | Fed- eral | | ve balaı F. R. B | | Treas- ury | Money in | ury cur- | | | , | | Dis- | | ovt. sec | U.S. G | |
| | | | Re- serve | Oth- | For- | Treas- | cash hold- | cir- cula- | rency out- | Gold stock | Total | All oth- | Float | counts and | Held | Bought | | Date |
| Ex- cess 2 | Re- quired ² | Total | ac- counts | er de- pos- | eign de- | ury de- | ings | tion | stand- ing | | | er1 | | ad- vances | repur- chase agree- | out- right | Total | |
| | | | | its | posits | posits | | | | | | _ | | | ment | | | |
| | | | | | | | | | | | | | | | | | | Wednesday 1952 |
| 699 752 | 19,226 | 19,906 19,978 | 742 | 216 211 | 608 623 | 527 507 | | 28,842 28,830 | 4,750 | 23,296 23,297 | 24,079 24,128 | 5 | 798 | 926 834 | 105 219 | 22,273 | 22,492 | June 4 June 11 |
| 1,496 385 | 19,736 19,621 | 21,232 20,006 | 794 793 | 168 218 | 600 595 | 9 134 | 1,286 1,290 | 28,787 28,814 | 4,752 | 23,297 23,346 | 23,753 | 5 | | 541 307 | 84 | 22,564 | 22,564 | June 18 June 25 |
| 49 405 | 20,104 | 20,153 20,413 | 799 | 184 268 | 576 638 | 90 38 | 1,277 1,264 | 29,180 29,148 | 4.754 | 23,346 | 24,155 24,465 | ા ગ | 918 | 683 | 105 215 | 22,764 22,645 | 22,869 22,860 | July 2 July 9 |
| 449 451 580 | 19,973 19,875 19,829 | 20,422 20,326 20,409 | 797 | 288 250 257 | 700 766 785 | 307 482 605 | 1,271 1,275 1,286 | 28,988 28,884 28,952 | 4,756 | 23,348 23,350 23,350 | 24,671 24,674 24,907 | 4 | 871 | 1,073 | 118 150 242 | 22,576 | 22,860 22,723 22,726 22,844 | July 16 July 23 |
| 585 | 19,675 | 20,260 | 722 | 255 | 727 | 270 | 1,279 | 29,041 | 4,763 | 23,350 | 24.440 | 4 | 616 | 843 | 86 | 22,891 | 22,977 | July 30 Aug. 6 |
| 444 615 154 | 19,692 19,652 19,643 | 20,136 20,267 19,797 | 721 | 193 218 235 | 864 839 849 | 422 526 707 | 1,277 1,281 1,276 | 29,051 29,068 29,129 | 4.766 | 23,344 23,344 23,344 | 24,553 24,810 24,603 | 4 | 795 | 770 979 897 | 19 37 | 23,032 | 23,032 | Aug. 13 Aug. 20 Aug. 27 |
| 249 | 19,511 19,549 | 19,760 20,340 | | 251 159 | 815 789 | 715 347 | 1,285 | 29,391 29,364 | 4,774 4,776 | 23,344 23,344 | 24.816 | 5 | 661 | 968 880 | 66 113 | 23 116 | 23 182 | Sent 3 |
| 791 1,110 680 | 19,957 | 21,067 20,581 | 729 | 177 161 | 821 728 | 6 264 | 1,279 1,281 1,274 | 29,292 29,247 | 4,780 4,781 | 23,344 23,343 | 24,872 25,249 24,857 | 4 | | 313 400 | | 23,740 23,715 | 23,740 | Sept. 10 Sept. 17 Sept. 24 |
| 336 672 | 19,762 19,567 | 20,098 20,239 | 882 | 162 249 | 722 723 | 523 596 | 1,287 1,280 | 29,417 29,545 | 4,787 4,787 | 23,342 23,341 | 24 963 | 4 | 721 | 544 1,019 | | 23.694 | 23,694 23,663 | Oct 1 |
| 524 651 | 20,089 20,128 | 20,613 20,779 | 881 | 179 245 | 675 684 | 212 618 | 1,276 | 29,617 29,511 | 4,787 4,790 | 23,341 | 25,325 25,867 | 4 4 | 887 | 772 1,130 | | 23.003 | (23 . 663) | Oct. 15 |
| 474 450 | 19,975 19,884 | 20,449 20,334 | 877 | 236 250 | 655 643 | 588 789 | 1,289 1,278 | 29,540 29,748 | 4,790 4.794 | 23,340 | 25,505 | 4 | 706 528 | 1,171 | 25 | | | Oct. 22 Oct. 29 Nov. 5 |
| 541 665 | 19,906 20,073 | 20,447 20,738 | 805 803 | 244 258 | 639 691 | 505 703 | 1,282 | 29,905 29,842 | 4,794 4,797 | 23,338 23,337 | 25,696 26,193 | 3 | 542 1,140 | 1,583 1,486 | 75 61 | 23,492 23,502 | 23,567 | Nov. 12 Nov. 19 |
| 508 568 | 20,409 | 20,917 20,939 | | 270 147 | 711 734 | 317 719 | 1,267 1,278 | 30,152 30,274 | 4,797 4,803 | 23,338 23,337 | 26,301 26,751 | 3 | 921 | 1,615 1,591 | 149 256 | 23,012 | 23,761 | Nov. 26 |
| 580 616 | 20,288 20,582 | 20,868 21,198 | 802 860 | 316 208 | 720 729 | 645 371 | 1,280 1,269 | 30,370 30,487 | 4,804 4,806 | 23,337 | 26,860 27,039 | 4 | 866 1,543 | 1,752 1,022 | 452 555 | 23,787 23,914 | 24,239 | Dec. 10 |
| -570 | 20,531 | 21,400 19,950 | 777 | 455 | 550 | 389 | 1,260 | 30,732 | 4,809 | 23,187 | 25,825 | 4 | | 156 | 663 | 24,034 | 24,613 24,697 | |
| 593 | 20,309 | 20,902 | 776 | 343 | 570 | 622 | 1,280 | 30,153 | 4,814 | 23,137 | 26,695 | 4 | 965 | 1,336 | 357 | 24,034 | 24,391 | Tan 7 |
| 386 486 407 | 20,255 | 20,741 | 774 | 348 | 622 | 343 | 1,291 | 29,687 | 4,814 | 23,088 | 25,904 | 4 | 1,005 | 862 | | 24.034 | 124 . 0341 | Ian. 21 |
| 628 482 | 19,956 | 20,584 | 770 | 326 | 562 | 672 | 1,331 | 29,657 | 4,820 | 22,935 | 26,148 | 4 | 770 | 1,385 | 101 41 | 23,888 | 23,989 | Feb. 4 |
| 339 184 | 19,979 19,791 | 20,318 19,975 | 835 | 244 211 | 458 454 | 395 389 | 1,288 1,291 | 29,654 29,735 | 4,821 4,821 | 22,722 22,662 | 25,648 25,406 | 4 | 1,023 743 | 732 806 | 2 | | | |
| 250 391 | 19,840 19,821 | 20,090 20,212 | 829 | 240 345 | 512 581 | 488 331 | 1,295 1,299 | 29,772 29,780 | 4,824 4,824 | 22,662 22,611 | 25,941 | 4 | 1,062 770 | 824 1,315 | | 123 8531 | 23,853 23,853 | Mar 11 |
| 863 294 | 19,854 | 20,865 20,148 | | 381 351 | 511 | 8 | 1,305 1,306 | 29,600 | 4,826 | 22,562 | 25,387 | 4 | 1,202 810 | 1,009 705 | | 23,809 | 23,809 | Mar. 25 |
| -213 157 | 19,472 | 19,629 | 868 | 343 | 568 | 329 | 1,300 | 29,780 | 4,828 | 22,562 | 25,023 25,427 | 4 | 709 | 908 | | 123 XOM | 123 8061 | Apr 8 |
| 372 -5 94 | 19,481 | 19,476 | 864 | 356 | 585 | 509 | 1,279 | 29,722 | 4,834 | 22,562 | 25,349 25,395 25,227 | 4 3 | 743 | 842 | 13 | 123.6001 | 123.8001 | ADr. 22 |
| 425 630 | 19,386 | 19,811 | 780 | 374 | 517 | 214 | 1,285 | 29,863 | 4,840 | 22.561 | 25,443 | 3 | 647 | 933 | 54 28 | 23.806 | 23.860 | May 6 |
| 512 408 | 19,312 | 19,824 19,706 | 777 | 286 238 | 584 504 | 145 355 | 1,282 1,284 | 29,795 29,825 | 4,844 4,845 | 22,562 | 25,288 25,308 | - 5 | 832 | 530 571 | 31 125 | 23,891 | 23,922 | May 20 May 27 |
| 520 719 | 19,209 19,449 | 19,729 20,168 | 902 902 | 253 173 | 520 587 | 137 6 | 1,282 1,289 | 30,003 | 4,849 4,850 | 22,536 22,537 | 25,418 25,741 | 4 | 646 | 454 | 50 5 | 24,071 24,632 | 24,121 24,637 | June 3 June 10 |
| 1,180 579 | 19,594 | 20,173 | 960 | 252 158 | 598 615 | 8 8 | 1,272 | 29,929 | 4,851 | 22,487 | 26,656 25,776 | 3 | | 286 317 | · • • • • • • • • • • • • • • • • • • • | 25,154 24,837 | 25,154 24,837 | June 17 June 24 |
| 715 688 | 19,113 19,002 | 19,828 19,690 | 949 948 | 176 | 488 | 176 431 | 1,269 1,266 | 30,279 | 4,854 4,854 | 22,463 22,438 | 25,752 25,984 | 3 | 677 | 341 | | 24,766 24,964 | 24,766 24,964 | July 1 July 8 |
| 1,144 p731 p624 | 18,253 P19,011 P18 905 | 19,397 19,742 19,520 | 947 947 863 | 323 | 525 | 539 | 1,264 | 30,051 | 4,853 4,853 | 22,374 22,276 22,277 | 26,265 26,301 | 3 | 777 | 521 | | 24,964 24,964 24,964 | 24,964 24,964 24,964 | July 15 July 22 |
| 7024 | 10,700 | 1,52 | | | 01, | 0 | 1,201 | 00,011 | 1,000 | -2,2 | 20,001 | | | | | 21,501 | 21,505 | End of |
| 495 | 19.828 | 20.323 | 723 | 267 | 724 | 638 | 1.281 | 28,978 | 4.762 | 23.350 | 24.821 | 5 | 694 | 1.270 | 251 | 22.602 | 22 .853 | 1952 |
| 835 319 | 19,576 19,747 | 20,411 20,066 | 718 723 | 345 174 | 812 707 | 488 508 | 1,269 | 29,293 29,419 | 4,776 4,786 | 23,344 23,342 | 25,216 24,747 | 4 5 | 572 | 477 | 54 | 23,092 23,694 | 23,146 23,694 | Aug Sept |
| 620 795 | 19.9901 | 20.0101 | 8051 | 298 | 758 | 378 | 1,261 | 30,236 | 4,002 | 23,339 | 25,855 26,740 | 4 | 1,020 | 1,895 | 209 | 23,495 | 23,575 | Oct |
| -570 | | - | | | | | | } | 4,812 | | | | | | | 24,034 | 24,697 | Dec |
| 614 715 -285 | 19,796 | 20,611 20,511 19,322 | 833 850 | 412 | 511 | 336 | 1,284 | 29,793 | 4,820 4,824 4.829 | 22,662 22,663 | 126.1941 | 41. | 1,006 | 1,309 | 23 | 23,853 | 23,875 | Feb |
| 351 806 | 19,389 19,263 | 20,069 | 775 | 416 171 | 506 515 | 393 221 | 1,269 | 29,842 29,951 | 4,841 4,849 | 22,562 22,537 | 25,546 25,589 | 3 | 649 607 | 1,014 731 | 74 215 | 24 031 | 23,880 | Apr |
| 102 2599 | 19,459 p19,008 | 19,561 | 951 | 176 346 | 527 566 | 132 548 | 1.259 | 30,125 230,113 | 4.0041 | 22,403 | 25,414 26,176 | 3 | 601 565 | 64 644 | 28 | (Z4. / 10) | Z4.740 | June July |
| 1 1 | 20, 582; 20, 532; 20, 531; 20, 520; 20, | 21, 198 21, 400 19, 950 20, 962 20, 660 20, 741 20, 502 20, 584 20, 376 20, 902 20, 865 20, 148 19, 975 19, 629 19, 932 19, 9476 19, 489 19, 912 19, 824 19, 912 19, 824 19, 912 19, 829 19, 930 19, 979 20, 168 20, 958 20, 173 19, 828 19, 979 20, 168 20, 958 20, 173 19, 950 20, 611 20, 611 20, 611 20, 651 20, 661 20, 661 21, 149 20, 666 20, 611 20, 651 20, 669 20, 661 20, 669 20, 661 20, 669 20, 6 | 860 863 777 776 774 775 770 770 835 834 830 852 869 868 864 784 780 777 777 902 902 908 948 947 947 863 718 723 805 801 877 777 777 835 830 847 847 857 868 864 864 864 864 864 864 864 864 864 | 208 201 455 343 348 3364 349 325 241 351 351 351 356 401 374 4176 323 343 343 252 2416 1711 361 374 415 508 412 343 455 508 412 3416 1711 176 | 729 729 729 550 669 662 612 562 558 458 458 458 458 458 511 550 518 517 518 517 518 518 517 518 517 518 517 518 517 518 517 518 517 518 517 518 519 519 519 519 519 519 519 519 519 519 | 622 455 343 745 343 745 343 343 343 343 343 343 344 428 344 428 445 355 137 6 431 45 355 137 6 431 45 355 137 6 431 45 355 137 6 431 45 355 137 45 45 45 45 45 45 45 45 45 45 45 45 45 | 1,269 1,269 1,260 1,280 1,291 1,291 1,331 1,331 1,291 1,285 1,285 1,290 1,306 1,306 1,306 1,278 1,282 1,282 1,285 1,285 1,282 1,285 1,282 1,285 1,269 1,272 1,269 1,264 1,264 1,264 1,264 1,264 1,268 1,268 1,268 1,270 1,268 1,270 1,268 1,270 | 30, 487 30, 732 30, 733 30, 433 30, 433 30, 153 29, 884 29, 687 29, 776 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 29, 780 30, 163 30, 031 29, 790 30, 163 30, 044 28, 978 28, 978 29, 419 29, 4419 29, 4419 29, 442 29, 9842 29, 9842 29, 9842 29, 9842 29, 9842 | 4,806 4,806 4,812 4,814 4,814 4,814 4,820 4,821 4,824 4,828 4,833 4,824 4,828 4,833 4,848 4,848 4,848 4,848 4,853 4,853 4,776 62 4,7776 62 4,7786 4,7 | 23, 186 23, 187 23, 187 23, 187 23, 187 23, 187 23, 187 23, 187 23, 188 22, 183 23, 187 22, 183 23, 186 | 27,039; 27,860; 25,825; 26,166,166,25,904; 26,166,166,25,904; 25,648,25,648,25,648,25,387; 25,549,25,549,25,549; 25,349,741; 25,349,741; 25,349,741; 25,349,741; 25,754,216,25,754; 25,754,216,25,26,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 24,821,216,256,301; 25,541,414; 25,546,4194; 25,548,255,414; 26,556,4194; 26,566,4194; 26,566,41 | 444 4444 4444 4444 44443 33333 4433 33333 54544 4433343 | 1,543 1,515 967 965 881 1,005 778 1,022 810 743 1,062 770 1,202 810 748 769 856 646 1,213 619 737 677 756 777 588 694 747 572 695 1,006 632 649 607 607 | 1,022 1,728 1,728 1,336 1,376 1,372 705 465 1,329 705 465 1,309 705 465 1,309 705 465 1,309 705 465 1,309 705 454 454 245 317 245 317 1,270 1,318 477 1,595 1,309 | 555 616 663 357 171 101 41 2 2 31 125 50 5 5 251 54 289 209 209 663 5 23 251 54 215 225 235 247 247 257 257 257 257 257 257 257 257 257 25 | 23,994 24,034 24,034 24,034 24,034 23,970 23,888 23,888 23,888 23,853 23,866 24,964 | 24, 4619, 244, 6697, 244, 391, 244, 639, 247, 639, 247, 641, 205, 247, 247, 247, 247, 247, 247, 247, 247 | Dec. 17. Dec. 24. Dec. 31. 1953 Jan. 7. Jan. 14. Jan. 21. Jan. 28. Feb. 4. Feb. 11. Feb. 18. Feb. 18. Feb. 25. Mar. 4. Mar. 11. Mar. 18. Mar. 25. Apr. 1. Apr. 8. Apr. 15. Apr. 22. Apr. 15. Apr. 29. May 6. May 13. May 20. May 27. June 3. June 10. June 17. June 24. July 1. July 22. July 29. End of month 1952 July 29. Lend of month 1952 July 29. Lend of month 1952 July 29. Lend of month 1953 Jan. Feb. Mar. Apr. May. Jan. Heb. Mar. May. May. June May. June May. June June June June June June June June |

Preliminary.
For footnotes see following page.

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

[In millions of dollars]

| | | Reserv | e Bank | credit | outstan | ding | | | | | | than m | sits, otl | oank | | | ember ba | |
|---|--|---|--|---|---|--|--|--|---|--|---|--|--|---|---|--|--|---|
| . | U. S. 0 | Govt. sec | curities | | | | | | | Money | | | e balan R. R. Ba | | Other Fed- | rese | rve balar | ıces |
| Date or period | Total | Bought out- right | Held under repur- chase agree- ment | Dis- counts and ad- vances | Float | All oth- er ¹ | Total | Gold stock | cur- rency out- stand- ing | in cir- cula- tion | ury cash hold- ings | Treas- ury de- posits | For- eign de- posits | Oth- er de- pos- its | eral Re- serve ac- counts | Total | Re- quired² | Ex- cess ² |
| End of month: | | | | | | | | | | | | | | | | | | |
| 1952—Tune. | 2,484 2,254 24,262 22,559 23,333 18,885 20,778 22,982 23,801 22,906 24,697 | 1,998 2,484 2,254 19,410 22,559 23,333 18,885 20,725 22,932 23,605 22,764 24,034 | 4,852 53 50 196 142 663 | 164 7 3 249 85 223 78 67 53 19 59 | 1,184 581 | 54 11 10 2 1 1 2 3 5 5 5 | 2,220 2,593 2,361 25,091 23,181 24,097 19,499 22,216 24,043 25,009 23,551 | 22,737 20,065 22,754 24,244 24,427 22,706 21,756 22,695 23,346 23,187 | 2,286 2,963 3,247 4,339 4,562 4,589 4,655 4,709 4,754 4,812 | 4,459 5,434 7,598 11,160 28,515 28,868 28,224 27,7600 27,741 27,809 29,206 29,026 30,433 30,125 | 2,215 2,287 1,336 1,325 1,312 1,293 1,281 1,270 1,283 1,270 | 36 35 634 867 977 870 1,123 821 668 317 247 333 389 132 | 6 15 397 774 862 392 642 767 895 870 526 548 550 | 256 586 446 569 547 750 565 392 363 298 455 | 251 291 495 563 590 706 714 765 746 783 777 | 2,356 2,292 11,653 12,450 15,915 17,899 20,479 16,568 17,681 19,020 20,056 19,381 19,561 | 6,444 9,365 14,457 16,400 19,277 15,550 16,509 18,604 19,667 19,573 20,520 | 23 475 5,209 3,085 1,458 1,499 1,202 1,018 1,172 416 389 -192 -570 102 |
| Averages of daily figures | | | | | | | | | | | | | | | | | | |
| Oct Nov Dec 1953—Jan Feb Mar Apr May. June. | 23,027 23,471 23,657 23,638 24,400 24,202 23,918 23,892 23,861 23,973 24,748 | 22,983 23,433 23,644 23,527 23,876 | 111 524 191 43 14 55 92 19 | 1,059 723 1,093 1,577 1,633 1,372 1,336 1,220 1,184 955 433 | 856 927 954 1,262 1,008 822 909 843 750 | 4 5 4 4 4 4 4 4 4 4 3 | 24,786 24,824 25,055 25,681 26,172 27,299 26,586 26,025 25,892 25,682 25,960 26,123 | 23,346 23,343 23,340 23,338 23,276 23,101 22,797 22,606 22,562 22,557 22,514 | 4,765 4,778 4,788 4,796 4,806 4,814 4,821 4,825 4,832 4,843 4,851 | 29,028 29,088 29,343 29,555 29,904 30,494 29,920 29,718 29,752 29,782 29,869 30,011 30,165 | 1,276 1,275 1,276 1,277 1,271 1,280 1,299 1,296 1,281 1,279 1,273 | 306 501 326 550 591 569 552 500 244 395 356 52 545 | 688 689 745 611 526 530 563 552 566 | 259 231 253 297 290 405 336 378 397 350 203 | 720 721 876 803 832 775 800 841 861 779 933 | 20,535 20,306 20,514 20,611 20,744 21,180 20,958 20,520 20,416 20,007 19,897 20,287 19,653 | 19,736 19,963 20,087 20,457 20,251 19,882 19,472 19,306 19,499 | 609 649 778 648 657 723 707 638 588 535 591 788 |
| Week ending: May 6 May 13 May 20 May 27 | 23,871 23,855 23,925 | 23,820 | 35 52 | 1,323 855 | 689 936 | 4 | 25,715 25,871 25,720 25,435 | 22,562 22,561 | 4,841 4,844 | 29,856 29,904 29,856 29,818 | 1,279 1,279 | 289 | 550 636 | 404 384 | 780 779 | 19,825 19,940 19,904 19,814 | 19,309 19,284 | 456 631 620 539 |
| June 3 June 10 June 17 June 24 | 24,446 24,961 | 24,431 24,933 | 15 28 | 553 | 639 842 | 3 | 25,486 25,641 26,209 26,469 | 22,537 22,512 | 4,850 4,851 | r29,954 30,037 30,018 29,966 | 1,280 1,275 | 25 14 | 549 599 | 201 218 | 902 925 | 19,891 20,034 20,523 20,843 | 19,625 | 684 898 |
| July 8 July 15 | 24,954 24,964 24,964 | 24,658 24,902 24,964 24,964 24,964 | 52 | | 663 920 | 3 3 | 25,773 26,087 25,870 26,278 26,269 | 22,442 22,402 | 4,854 4,853 4,853 | 30,063 30,267 30,257 30,122 30,031 | 1,262 1,259 1,268 | 413 539 629 | 494 556 548 | 160 188 233 | 949 948 948 | 19,736 | 19,393 19,046 18,190 19,089 18,939 | 546 792 1,187 ₽647 ₽704 |

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

| | Nov. 1, 1933- | Feb. 1, 1935- | Effective |
|--|---------------|---------------|--------------|
| | Jan. 31, 1935 | Dec. 31, 1935 | Jan. 1, 1936 |
| Savings deposits Postal Savings deposits Other deposits payable: | 3 3 | 2½ 2½ | 2½ 2½ |
| In 6 months or more In 90 days to 6 months In less than 90 days | 3 | 21/2 | 2½ |
| | 3 | 21/2 | 2 |
| | 3 | 21/2 | 1 |

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

MARGIN REQUIREMENTS 1

[Per cent of market value]

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

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

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

Preliminary.
 Revised.
 Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
 These figures are estimated.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

| | | Discounts fo | or and adva | inces to me | mber banks | | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) | | | |
|----------------------|---|---|-----------------------|--|---|--|---|---|--|--|
| Federal Reserve Bank | obligati advance | s secured by Goons and discount secured by eligibles. 13 and 13a | s of and ble paper | Otl | ner secured advar [Sec. 10(b)] | ıces | | | | |
| | 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 Jan. 16, 1953 Jan. 20, 1953 | | 12222222222222222222222222222222222222 | Jan. 20, 1953 Jan. 16, 1953 Jan. 16, 1953 Jan. 16, 1953 Jan. 23, 1953 Jan. 16, 1953 Jan. 16, 1953 Jan. 16, 1953 Jan. 16, 1953 Jan. 16, 1953 Jan. 20, 1953 | 214 214 214 214 214 214 214 214 214 214 | 3 3 2 2 2 3 3 3 2 2 4 3 3 2 3 3 3 3 3 3 | Jan. 20, 1953 Jan. 16, 1953 Jan. 16, 1953 Aug. 25, 1950 Jan. 23, 1953 July 20, 1953 Aug. 13, 1948 May 18, 1953 Jan. 26, 1953 Jan. 26, 1953 Jan. 20, 1953 Jan. 20, 1953 | 22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2 | |

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

| Maturity | Rate on | In effect be- | Previous |
|------------|---------|---|---------------------|
| | July 31 | ginning— | rate |
| 1- 90 days | 21/4 | Jan. 16, 1953 Jan. 16, 1953 Jan. 16, 1953 | 1 7/8 2 2 1/8 |

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

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

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

| | comm | strial or nercial nesses | To financing institutions | | | |
|---|--|---|---|---|---|--|
| Federal Reserve Bank | | | | ounts or hases | | |
| Bank | On loans 1 | On commit- ments | Portion for which institu- tion is obligated | Re- maining portion | On commit- ments | |
| Boston New York Philadelphia Cleveland Richmond Atlanta. Chicago St. Louis Minneapolis Kansas City Dallas San Francisco | 3-51-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5 | 12-11/2 12-11/4 12-11/4 | (2) (3) (4) (2) (3) (2) (2) (2-2) (2) (3) (2) (3) (4) | (a) (b) (c) (c) (d) (d) (d) (d) (d) (e) (e) (e) (e) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f | 12-114 12-114 12-114 12-114 584-114 14-114 14-114 12-114 12-114 12-114 12-114 | |

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| | Net o | lemand dep | osits 1 | Time |
|---|-------------------------------------|------------------------------------|----------------------|----------------------------------|
| Effective date of change | Central reserve city banks | Reserve city banks | Country banks | deposits (all member banks) |
| 1917—June 21 | 13 | 10 | 7 | 3 |
| 1936—Aug. 16 | 19½ 22¾ 26 | 15 17½ 20 | 10½ 12¼ 14 | 41/2 51/4 6 |
| 1938—Apr. 16 | 223/4 | 171/2 | 12 | 5 |
| 1951—Nov. 1 1942—Aug. 20 Sept. 14 Oct. 3 | 26 24 22 20 | 20 | 14 | 6 |
| 1948—Feb. 27 | 22 24 26 | 22 | 16 | 2712 3712 |
| 1949—May 1. May 5. June 30. July 1. Aug. 1. Aug. 11. Aug. 16. Aug. 18. Aug. 25. Sept. 1. | 23½ 23½ 23 22½ 22 | 21 20 19½ 19 18½ 18 | 15 14 13 12 | 27 37 36 26 26 |
| 1951—Jan. 11 | 23 | 19 20 | 13 | ³ 6 ² 6 |
| 1953—July 1 July 9 | 22 | 19 | 13 | • • • • • • • • • |
| In effect Aug. 1, 19534 | 22 | 19 | 13 | 6 |

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

²Requirement became effective at country banks.

³Requirement became effective at central reserve and reserve city

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower.

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

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or | All mem- | mem- s | | Re- serve Coun- | | Month, or | All mem- | | reserve oanks | Re- serve city | Coun- |
|---|---|--|--|--|---|---|---|---------------------------------------|-----------------------------------|--|---|
| week ending Wednesday | ber banks ¹ | New York | Chi- cago | banks | try banks 1 | week ending Wednesday | ber banks ¹ | New York | Chi- cago | banks | try banks ¹ |
| Total reserves held: | | | | | | Excess reserves: | | | · | | |
| 1952—April. May June. 1953—April. May June. | 19,777 19,767 20,140 20,007 19,897 20,287 | 5,146 5,163 5,324 4,947 4,922 5,155 | 1,259 1,281 1,317 1,291 1,297 1,320 | 7,702 7,674 7,785 7,872 7,824 7,933 | 5,670 5,649 5,714 5,896 5,853 5,878 | 1952—April. May June. 1953—April. May June. | 650 628 709 535 591 787 | 2 -1 38 15 128 | -8 -5 -8 -6 3 | 122 123 135 70 108 164 | 535 511 544 471 466 491 |
| June 17 June 24 July 1 July 8 July 15 July 22 | 20,523 20,843 19,939 19,838 19,377 19,736 | 5,225 5,442 5,061 4,875 4,748 4,852 | 1,341 1,335 1,316 1,300 1,257 1,304 | 8,022 8,049 7,893 7,886 7,707 7,831 | 5,935 6,017 5,668 5,777 5,665 5,750 | June 17 June 24 July 1 July 8 July 15 July 22 | 897 1,154 546 792 1,187 p642 | 140 333 45 -31 257 -22 | 12 4 6 -6 36 -9 | 202 210 138 117 280 74 | 543 607 357 712 614 \$2599 |
| Required reserves: | | | | | | Borrowings at Federal Reserve Banks: | | | | | |
| 1952—April | 19,127 19,140 19,431 19,472 19,306 19,499 | 5,144 5,164 5,286 4,947 4,908 5,028 | 1,267 1,286 1,325 1,297 1,295 1,316 | 7,581 7,551 7,649 7,802 7,716 7,769 | 5,135 5,138 5,170 5,425 5,387 5,387 | 1952—April | 367 563 579 1,166 944 423 | 60 105 169 278 72 11 | 12 26 23 113 54 22 | 219 321 278 584 569 195 | 76 111 109 190 249 195 |
| June 17 June 24 July 12 July 8 July 152 July 22 | 19,624 19,690 19,393 19,046 18,190 p19,094 | 5,085 5,108 5,016 4,906 4,491 4,873 | 1,329 1,331 1,311 1,307 1,221 1,313 | 7,820 7,840 7,755 7,768 7,427 7,757 | 5,390 5,411 5,311 5,065 5,051 p5,151 | June 17 June 24 July 1 July 8 July 15 July 22 | 393 281 431 399 230 381 | 26 2 20 | 14 13 41 24 1 38 | 158 93 251 243 123 250 | 195 175 137 112 106 93 |

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

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

Preliminary. ¹Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.
²Reserve requirements were reduced on July 1 for country banks and on July 9 for central reserve and reserve city banks; see table on preceding page.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

| | | (III thousand | as of dollars | | | |
|---|---|---|--|--|---|---|
| | | We | ednesday fig | ures | End of monti | h |
| Item | | | 1953 | | 1953 | 1952 |
| | July 29 | July 22 | July 15 | July 8 July 1 | July June | July |
| Assets Gold certificates | 20,294,102 791,311 | 20,294,102 797,084 | 20,405,102 786,085 | 20,472,102 20,497,10, 786,487 790,17 | 3 20,294,100 20,496,102 8 791,312 790,179 | 2 21,452,253 |
| Total gold certificate reserves | 21,085,413 | 21,091,186 | · | | 1 21,085,412 21,286,281 | - |
| Other cash. Discounts and advances: For member banks. For nonmember banks, etc. Industrial loans. U. S. Government securities: Bought outright: | 350,762 737,346 9,500 3,098 | 511,481 9,500 2,943 | 190,135 9,500 3,071 | 331,222 235,67 9,500 9,500 3,059 3,099 | 4 634,376 54,314 0 9,500 9,500 9 3,262 3,192 | 1,255,135 15,000 4,592 |
| Bills Certificates: Special Other Notes Bonds | 1,672,304 4,995,716 13,773,671 4,521,975 | | 1,672,304 4,995,716 13,773,671 4,521,975 | | 1 1 1 1 1 | 1 |
| Total bought outright | 24,963,666 | 24,963,666 | 24,963,666 | | 6 24,963,666 24,718,166 | 22,602,112 |
| Total U. S. Government securities | 24,963,666 | 24,963,666 | 24,963,666 | 24,963,666 24,766,166 | 5 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. F. R. notes of other Banks. Uncollected cash items Bank premises. Other assets. | 179,168 3,487,350 | 3,860,793 49,941 | 165,779 4,245,109 49,852 | 23 145,591 3,454,284 49,807 110,391 23 152,619 49,803 49,807 99,782 | 3,039,656 3,518,618 49,827 49,816 | 3,175,286 45,202 |
| Total assets | 51,003,771 | 51,130,287 | 51,267,253 | 50,633,161 50,960,093 | 7 50,466,376 50,242,518 | 50,252,072 |
| Liabilities Federal Reserve notes | 25,793,473 | 25,792,685 | 25,886,377 | 25,963,572 25,856,658 | 3 25,872,217 25,830,644 | 24,842,583 |
| Deposits: Member bank—reserve accounts U. S. Treasurer—general account. Foreign. Other. | 841,422 | 19,742,254 538,934 524,606 322,575 | 639,972 560,538 | 19,689,506 430,697 176,241 487,656 175,686 174,301 | 1 548,438 132,350 2 565,965 526,690 | 637,546 |
| 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 itemsOther liabilities and accrued dividends | 2,899,702 18,643 | 3,083,796 19,181 | 3,488,772 17,156 | 2,777,542 3,306,020 17,338 15,704 | | 2,481,171 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 |
| Capital Accounts Capital paid in | 260,738 584,676 27,543 158,820 | 260,578 584,676 27,543 233,459 | 584,676 27,543 | 260,297 259,651 584,676 584,676 27,543 27,543 218,648 210,779 | 584,676 584,676 27,543 27,543 | 538,342 27,543 |
| 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) Contingent liability on acceptances purchased for foreign correspondents | 44.8 23,315 | 45.0 25,288 | | 45.5 45.7 26,613 29,624 | | |
| Industrial loan commitments | 3,549 | 3,583 | 3,451 | 3,392 3,453 | | |
| Maturity D | stribution | of Loans a | nd U. S. Go | overnment Securities | 1 | _ |
| Discounts and advances—total. Within 15 days. 16 days to 90 days. 91 days to 1 year. Industrial loans—total. Within 15 days. 16 days to 90 days. 91 days to 90 days. 91 days to 1 year. Over 1 year to 5 years. U. S. Government securities—total. Within 15 days. 16 days to 90 days. 16 days to 90 days. | 339,500 2,359,029 13,023,616 | 321,554 2,376,975 13,023,616 | 32,258 423 3,071 591 998 1,028 454 24,963,666 369,504 2,329,025 13,023,616 | 391,504 318,200 2,307,025 2,182,829 13,023,616 13,023,616 | 55,269 14,008 171 3,927 3,262 3,192 556 984 465, 782 1,656 1,301 585 1,301 24,963,666 24,746,166 453,400 161,500 2,245,129 2,319,529 13,023,61613,023,616 | 1,182,208 87,867 60 4,592 649 824 2,901 218 22,852,512 308,400 6,956,500 6,503,941 |
| Over 1 year to 5 years. Over 5 years to 10 years. Over 10 years. | 1,374,400 | | 1,374,400 | 1,374,400 1,374,400 | 1,374,400 1,374,400 | 5,941,352 1,070,224 |

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

August 1953 851

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

[In thousands of dollars]

| | | | | , | , · | | · | , | | | | | |
|---|--------------------------------|---------------------------|-------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Item | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
| Assets | | | | | | | | | | | | | |
| Gold certificates. | 20,294,100 | 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 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 certificate reserves Other cash Discounts and advances: Secured by | 21,085,412 349,741 | | | 1,239,412 24,329 | | 823,897 17,091 | 700,156 29,140 | 4,402,182 72,908 | | 331,249 6,002 | 977,876 12,627 | 553,221 11,799 | 2,652,627 37,633 |
| U. S. Govt. securities Other Industrial loans U. S. Government | 633,984 9,892 3,262 | 13,245 580 | 90,445 2,803 | 21,995 713 2,492 | 56,796 874 | 46,448 475 118 | 59,985 409 541 | 1,301 | 11,200 561 | 13,975 238 111 | 57,960 377 | 40,300 601 | 68,390 960 |
| securities: Bought out- right Held under repurchase agreement | 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 |
| Total loans and | 05 (40 00) | 4 700 7 :- | # . # . · · · | 4 500 000 | 2 400 400 | 4 000 777 | 4 500 111 | 2 045 55 | . 246 45 | 700 00 | 4 046 11 | | |
| securities Due from foreign banks | 25,610,804 23 | 1,729,747 | 5,650,669 | 1,588,899 | 2,482,466 2 | 1,808,527 | 1,580,444 1 | 3,847,777 | 1,348,665 1 | 792,884 | 1,049,644 | 1,235,193 1 | 2,495,889 2 |
| F. R. notes of 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 items | 3,039,656 49,827 140,309 | 5,048 | 554,321 7,128 29,628 | 183,504 4,323 8,611 | 287,467 4,566 14,112 | 250,247 4,829 9,814 | 200,736 3,652 9,252 | | 119,820 2,925 7,130 | 88,609 1,035 4,324 | 170,379 2,180 6,316 | 140,408 606 7,050 | 318,691 6,780 13,692 |
| Other assets | 50,466,376 | ļ | | | | | | | | | | | |
| Total assets | | | | | | | | | ===== | | | ==== | |
| Liabilities | | | | , | | | | | | | | | |
| F. R. notes Deposits: Member bk.— | 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 |
| reserve accts. U. S. Treas.— | 19,607,184 | l | 5,895,963 | | 1,523,373 | | 894,512 | 3,179,829 | | 456,631 | 954,568 | 980,815 | 2,451,643 |
| gen. acct Foreign Other | 548,438 565,965 346,082 | 32,041 33,300 3,432 | 81,986 2181,086 292,386 | 36,835 40,942 1,608 | 44,110 50,223 3,737 | 41,488 27,295 2,326 | 35,407 23,474 479 | 79,471 74,788 950 | 25,988 20,744 7,749 | 33,229 13,648 1,074 | 54,009 20,744 2,409 | 44,256 24,566 793 | 39,618 55,155 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- ability cash items Other liabilities | 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 |
| and accrued 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 |
| Capital Accounts | | | | i | | | | | | | | | |
| Capital paid in Surplus (Sec. 7) Surplus (Sec. 13b) | 260,679 584,676 27,543 | 14,236 36,462 3,011 | 81,429 167,503 7,319 | 17,784 43,578 4,489 | 24,774 54,064 1,006 | 11,296 29,248 3,349 | 10,992 25,803 762 | 33,422 84,628 1,429 | 8,970 23,628 521 | 5,824 15,131 1,073 | 9,941 21,925 1,137 | 13,154 25,381 1,307 | 28,857 57,325 2,140 |
| Other capital 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 and capital | 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 | 1.954.003 | 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 liability on acceptances purchased for foreign correspondents | 24,899 | 1,426 | 38,423 | 1,753 | | | 1,005 | | 888 | 584 | 888 | 1,052 | 2,360 |
| Industrial loan commitments | 3,304 | | | 1,553 | 749 | 52 | | 41 | | | 909 | | |
| | | 1 | | | | | | · · · · · · | ! | | | · | |

¹After deducting \$16,000 participations of other Federal Reserve Banks. ²After deducting \$384,859,000 participations of other Federal Reserve Banks. ³After 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]

| | | We | dnesday fig | End | End of month | | | |
|------------------|------------|-----------------------|----------------------|--|-----------------|---------------------|-----------------------|--|
| Item | | | 1953 | 1953 | 1953 | | | |
| | July 29 | July 22 | July 15 | July 8 July 1 | July | June | July | |
| Eligible paper | 12,003,000 | 12,003,000 234,919 | 12,004,000 83,113 | 26,821,754 26,696,90 12,004,000 11,974,00 170,340 141,48 15,400,000 15,400,00 | 0 12,003,000 11 | 1,974,000 45,422 | 13,094,000 885,683 | |
| Total collateral | 28,005,779 | 27,837,919 | 27,687,113 | 27,574,340 27,515,48 | 2 27,916,474 27 | 7,419,422 | 27,454,683 | |

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

| Item | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|--|------------|-----------|-------------|-------------------|----------------|---------------|-----------|---------------|--------------|------------------|----------------|---------|----------------------------------|
| F. R. notes outstanding (issued 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 |
| Gold certificates Eligible paper U. S. Govt. se- | | 13,245 | , | 21,995 | | 46,448 | | | 11,200 | 13,975 | 57,976 | | 1,700,000 65,390 1.300,000 |
| Total collateral. | | | | <u> </u> | | | | - | <u> </u> | | - | | |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | apr. | ications roved date | Ap- proved but not com- | Loans out- standing ² | Commit- ments out- standing | Participations of financing institutions |
|---|---|---|---|---|---|---|
| of period) | Num- ber | Amount | pleted 1 (amount) | (amount) | (amount) | out- standing³ (amount) |
| 1945 1946 1947 1948 1949 1950 | 3,511 3,542 3,574 3,607 3,649 3,698 3,736 | 544,961 565,913 586,726 615,653 629,326 651,389 710,931 | 320 4,577 945 335 539 4,819 3,513 | 1,995 554 1,387 995 2,178 2,632 4,687 | 1,644 8,309 7,434 1,643 2,288 3,754 6,036 | 1,086 2,670 4,869 1,990 2,947 3,745 11,985 |
| 1952 | | | | | | |
| June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 | 3,745 3,746 3,750 3,750 3,751 3,752 3,753 | 738,721 743,629 748,451 752,042 757,277 762,620 766,492 | 1,083 1,589 2,142 1,370 1,601 1,351 1,638 | 5,101 4,624 4,690 4,496 4,311 3,868 3,921 | 5,947 6,184 6,152 6,327 3,720 4,044 3,210 | 10,105 9,814 10,128 9,978 7,174 7,010 3,289 |
| 1953 | | | | | | |
| Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 | 3,754 3,755 3,756 3,757 3,758 3,758 | 770,541 773,013 776,461 780,468 784,246 788,058 | 2,513 1,185 1,188 1,751 1,698 1,646 | 3,895 4,054 3,678 3,485 3,706 3,223 | 3,176 2,816 2,756 2,866 2,671 3,142 | 3,236 3,234 3,193 3,131 3,141 3,141 |

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

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.

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

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

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

PRES 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 borrower |
|----------------------------------|---|--|
| 70 or less | 10 15 20 25 30 35 40-50 | 10 15 20 25 30 35 40–50 |

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

| Interest rate | 5 ½ |
|---------------|--------|
|---------------|--------|

POSTAL SAVINGS SYSTEM

[In millions of dollars]

| | | Assets | | | | | | | | | | |
|--|--|--|---|---|---|--|--|--|--|--|--|--|
| End of month | Depositors' bal- ances 1 | Total | Cash in deposi- tory banks | U. S. Govern- ment securi- ties | Cash reserve funds, etc. ² | | | | | | | |
| 1945—December. 1946—December. 1947—December. 1948—December. 1949—December. 1950—December. 1951—December. 1952—June July. August. September. October. November. December. | 2,933 3,284 3,417 3,330 3,188 2,924 2,705 2,617 2,661 2,586 2,5761 2,555 2,547 | 3,022 3,387 3,525 3,449 3,312 3,045 2,835 2,746 2,751 2,758 2,766 2,760 2,760 2,736 | 6 6 6 7 7 11 28 33 33 34 33 33 33 33 33 | 2,837 3,182 3,308 3,244 3,118 2,868 2,644 2,557 2,554 2,554 2,553 2,553 2,553 | 179 200 212 198 187 166 162 156 170 179 174 162 151 | | | | | | | |
| 1953—January February March April May June. | 2,536 2,523 2,510 2,495 2,477 2,477 2,459 | 2,724 2,715 2,708 2,697 | 33 33 33 33 | 2,538 2,524 2,520 2,520 | 152 158 155 144 | | | | | | | |

*Preliminary.

1 Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| | (Debits in | illimons or do | iiaisi | | | | | |
|---|--|--|--|--|--|--|--|--|
| | | o total demai nts, except in (old se | terbank acco | | Annual rate of turnover of total deposits except interbank deposits (old series) | | | |
| Year or month | Total, all reporting centers | New York City ¹ | 140 other centers 1 | Other reporting centers | New York City | Other reporting centers | | |
| 1947. 1948. 1949. 1950. 1951. | 1,125,074 1,249,630 1,231,053 1,403,752 1,577,857 1,692,136 | 405,929 449,002 452,897 513,970 551,889 615,670 | 599,639 667,934 648,976 742,458 854,050 895,906 | 119,506 132,695 129,179 147,324 171,917 180,560 | 21.0 23.6 24.1 26.6 26.9 28.7 | 12 12 13 14 | 1.9 2.9 2.4 3.4 4.5 | |
| | Deb except interb | its to demand ank and U. (new s | Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series) | | | | | |
| | Total, all reporting centers | New York City | 6 other centers ² | Other reporting centers ³ | New York City | 6 other centers ² | Other reporting centers 3 | |
| 1952 | 1,643,130 | 597,815 | 349,904 | 695,411 | 34.4 | 24.1 | 18.4 | |
| 1952—June. July. August September. October. November. December. | 139,759 137,334 122,200 136,067 150,486 127,665 165,140 | 53,385 50,472 42,778 49,131 54,893 44,209 63,091 | 29,305 29,483 25,550 28,611 32,322 27,064 35,179 | 57,068 57,379 53,873 58,325 63,271 56,392 66,871 | 37.4 34.4 29.6 35.4 36.4 34.1 41.8 | 24.9 24.0 20.8 24.3 25.0 24.1 26.9 | 18.7 18.1 16.9 18.9 18.6 19.2 19.8 | |
| 1953—January. February. March. April. May. June. | 145,988 129,319 153,511 145,740 142,175 154,106 | 52,048 45,749 53,898 52,038 50,255 56,623 | 31,660 28,126 35,339 32,742 32,283 33,807 | 62,281 55,443 64,274 60,961 59,637 63,675 | 34.3 35.1 37.1 35.4 35.6 38.9 | 23.9 24.4 28.3 26.0 25.5 25.9 | 18.4 18.9 19.4 18.4 18.8 19.3 | |

Revised.

^{*}Neviseu.

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

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

*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 | Total in cir- | Coin and small denomination currency 2 | | | | | | | Large denomination currency ² | | | | | | Unas- | |
|--|---|--|---|--|--|---|---|--|--|--|---|--|--|---|--|-----------------------|
| month | cula- tion ¹ | Total | Coin | 8\$1 | \$2 | \$ 5 | \$10 | \$20 | Total | \$ 50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | sorted |
| 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 | 8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868 28,224 27,600 27,741 | 20,683 20,437 20,020 19,529 19,025 19,305 | | 559 610 695 801 909 987 1,039 1,029 1,048 1,049 1,066 1,113 | 44 55 70 81 73 67 65 64 62 64 | 1,129 1,355 1,693 1,973 2,150 2,313 2,173 2,110 2,047 2,004 2,049 | 2,021 2,731 4,051 5,194 5,983 6,782 6,497 6,275 6,060 5,897 5,998 | 2,545 4,096 5,705 7,224 9,201 9,310 9,119 8,846 8,512 8,529 | 5,580 7,730 7,834 8,518 8,850 8,698 8,578 8,438 | 724 1,019 1,481 1,996 2,327 2,492 2,548 2,494 2,435 2,422 | 919 1,112 1,433 1,910 2,912 4,153 4,771 5,070 5,074 5,056 5,043 | 191 227 261 287 407 555 454 438 428 400 382 382 368 355 | 425 523 556 586 749 990 801 783 782 707 689 588 | 20 30 24 9 10 7 8 5 5 | 32 60 46 25 22 24 24 26 17 17 | 2443232333332 |
| 1952—June | 29,026 28,978 29,293 29,419 29,644 30,236 | 20,449 20,398 20,659 20,739 20,897 21,392 | 1,678 1,686 1,695 1,705 1,722 | 1,182 1,140 1,129 1,140 1,164 1,175 1,199 1,228 | 68 67 67 68 68 69 | 2,054 2,034 2,062 2,070 2,074 2,123 | 6,323 6,291 6,376 6,368 6,405 6,600 | 9,187 9,190 9,319 9,365 9,453 9,661 | 8,578 8,582 8,635 8,682 8,749 8,846 | 2,531 2,531 2,551 2,559 2,577 2,612 | 5,207 5,166 5,172 5,211 5,252 5,304 5,367 5,447 | 344 344 342 342 342 342 343 | 525 522 519 517 514 513 512 | 4 4 4 4 4 4 4 | 12 8 8 8 8 8 8 | 1 2 2 2 2 2 2 2 2 |
| 1953—January February March April May June | 29,793 29,754 29,843 29,951 | 20,918 20,896 20,979 21,085 | 1,725 1,737 1,747 1,755 | 1,157 1,158 1,165 1,163 1,172 1,176 | 68 67 68 69 | 2,052 2,048 2,056 2,065 | 6,432 6,418 6,448 6,482 | 9,483 9,462 9,497 9,542 | 8,877 8,859 8,865 8,867 | 2,629 2,621 2,623 2,627 | 5,399 5,390 5,383 5,388 5,388 5,388 5,391 | 341 340 339 339 338 337 | 508 507 505 503 502 499 | 4 4 3 4 4 | 8 8 8 8 8 8 | 2 2 1 1 1 |

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

| | | Money | held in the | Freasury | Money | Money in circulation 1 | | | |
|--|---|--|---------------------------|--|--|--|--|--|--|
| | Total out- standing, June 30, 1953 | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents | held by Federal Reserve Banks and agents | June 30, 1953 | May 31, 1953 | June 30, 1952 | |
| Gold | 21,323 26,698 | 21,323 | 21,140 65 54 | 18,471 | 2,816 1,025 320 | 37 25,609 4,480 | 37 25,451 4,463 | 38 24,605 4,383 | |
| Standard silver dollars Silver bullion Silver certificates and Treasury notes of 1890 Subsidiary silver coin Minor coin United States notes Federal Reserve Bank notes National Bank notes | 2,126 32,379 1,194 419 347 203 | 253 2,126 | 33 14 1 4 (5) | | 3 257 29 4 25 2 | 202 2,123 1,150 413 318 200 73 | 201 2,117 1,144 410 316 202 74 | 191 2,089 1,093 393 318 221 77 | |
| Total—June 30, 1953 May 31, 1953 June 30, 1952 | (4) | 23,702 23,769 24,528 | 1,259 1,272 1,283 | 18,471 18,541 19,328 | 4,161 4,198 4,218 | 30,125 | 29,951 | 29,026 | |

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

²Includes \$156.039.431 held as reserve against United States notes and Treasury notes of 1890.

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

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

⁵Less than \$500,000.

significance and is not shown. See note for explanation of these duplications. §Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS 1

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

| | | Figures | partly esti | mated ex | cept on ca | ii dates. | In million | s of dollar | | <u></u> | | |
|---|--|--|--|--|---|--|--|--|--|--|--|--|
| | | | 1 | | Assets | | | | | | Liabi and C | |
| | | | | | | Bank credi | t | | | Total assets, net— | | |
| Date | Gold | Treas- ury | | | U. S. | Governm | ent obliga | tions | | Total liabil- ities | Total deposits | Capital and misc. |
| | Gold | cur- rency | Total | Loans, net | Total | Com- mercial and savings banks | Federal Reserve Banks | Other | Other secu- rities | and capital, net | and currency | ac- counts, net |
| 1929—June 29. 1933—June 30. 1939—Dec. 30. 1945—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—June 30. Dec. 30. 1951—June 30. Dec. 31. | 4,037 4,031 17,644 22,737 20,065 22,754 24,244 24,427 24,231 22,706 21,756 22,695 | 2,019 2,286 2,963 3,247 4,339 4,562 4,589 4,598 4,607 4,636 4,655 4,706 | 58,642 42,148 54,564 64,653 167,381 160,832 160,457 162,681 164,348 171,667 173,447 181,323 | 41,082 21,957 22,157 26,605 30,387 43,023 48,341 49,604 51,999 60,366 63,821 67,597 | 5,741 10,328 23,105 29,049 128,417 107,086 100,694 100,456 98,709 96,560 94,450 97,808 | 5,499 8,199 19,417 25,511 101,288 81,199 74,097 78,433 77,320 72,894 68,726 71,343 | 216 1,998 2,484 2,254 24,262 22,559 23,333 18,885 18,331 20,778 22,982 23,801 | 26 131 1,204 1,284 2,867 3,328 3,264 3,138 3,058 2,888 2,742 2,664 | 14,741 15,176 | 193,186 199,009 199,858 | 55,776 42,029 68,359 82,811 180,806 175,348 176,121 177,313 178,568 184,385 185,038 193,404 | 8,922 6,436 6,812 7,826 10,979 12,800 13,168 14,392 14,618 14,624 14,820 15,320 |
| 1952—June 30 | 23,346 23,400 23,300 23,300 23,300 23,300 23,187 | 4,754 4,800 4,800 4,800 4,800 4,800 4,812 | 182,980 185,300 185,300 186,500 188,900 191,500 192,866 | 69,712 70,000 70,500 71,600 72,900 74,300 75,484 | 96,266 98,100 97,300 97,600 98,600 99,900 100,008 | 70,783 72,700 71,700 71,300 72,400 73,600 72,740 | 22,906 22,800 23,100 23,700 23,600 23,800 24,697 | 2,577 2,600 2,600 2,600 2,600 2,600 2,571 | 17,500 17,400 17,300 17,300 | 211,080 213,400 213,400 214,600 217,000 219,600 220,865 | 194,960 197,200 197,000 197,900 199,900 202,700 204,220 | 16,120 16,100 16,400 16,700 17,100 16,900 16,647 |
| 1953—Jan. 28* | 23,000 22,700 22,600 22,600 22,500 22,500 | 4,800 4,800 4,800 | 191,200 190,300 190,200 188,900 188,800 189,900 | 74,900 75,000 76,100 76,500 76,600 77,000 | 98,800 97,800 96,400 94,600 94,300 95,200 | 72,300 71,400 70,000 68,300 67,700 67,800 | 24,000 23,900 23,900 23,800 24,100 24,800 | 2,600 2,500 2,500 2,500 2,500 2,500 2,500 | 17,800 17,800 17,800 | 216,200 | 202,100 201,000 200,600 199,100 199,100 200,000 | 16,900 16,800 17,000 17,200 17,100 17,300 |
| | | | | | De | posits an | d Curren | ıcy | | | | |
| | | | U. S. Government balances | | | nces Deposits adjusted a | | | | nd currenc | | |
| Date | Total | Foreign bank | | At com- | | | | Time | | deposits ³ | | Cur- |
| | | deposits, net | Treas- ury cash | mercial and savings banks | Federal Reserve Banks | Total | Demand deposits ² | Total | Com- mercial banks | Mutual savings banks 4 | Postal Savings System | rency outside banks |
| 1929—June 29. 1933—June 30. 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—June 30. Dec. 30. 1951—June 30. Dec. 31. | 42,029 68,359 82,811 180,806 175,348 176,121 177,313 178,568 184,385 185,038 | 365 50 1,217 1,498 2,141 1,682 2,103 2,150 2,555 2,558 2,518 2,424 2,279 | 204 264 2,409 2,215 2,287 1,336 1,332 1,298 1,293 1,293 1,281 1,279 | 381 852 846 1,895 24,608 1,452 2,451 3,249 3,801 2,989 6,332 3,615 | 36 35 634 867 977 870 1,123 821 950 668 317 247 | 54,790 40,828 63,253 76,336 150,793 170,008 169,119 169,781 169,964 176,917 174,684 185,984 | 22,540 14,411 29,793 38,992 75,851 87,121 85,520 85,750 85,750 92,272 88,960 98,234 | 28,611 21,656 27,059 27,729 48,452 56,411 57,520 58,616 59,739 59,247 59,948 61,447 | 19,557 10,849 15,258 15,884 30,135 35,249 35,804 36,719 36,314 36,781 37,859 | 8,905 9,621 10,523 10,532 15,385 17,746 18,387 19,273 19,923 20,009 20,382 20,887 | 149 1,186 1,278 1,313 2,932 3,416 3,329 3,197 3,097 2,923 2,785 2,701 | 3,639 4,761 6,401 9,615 26,490 26,476 26,079 25,415 25,185 25,398 25,776 26,303 |
| 1952—June 30 | 197,200 197,000 197,900 199,900 | 2,319 2,600 2,600 2,500 2,500 2,500 2,500 2,501 | 1,283 1,300 1,300 1,300 1,300 1,300 1,270 | 6,121 7,000 6,200 6,500 5,300 7,000 5,259 | 333 600 700 300 600 300 389 | 184,904 185,800 186,200 187,400 190,200 191,600 194,801 | 94,754 95,700 95,800 96,400 98,600 99,400 101,508 | 63,676 63,800 64,100 64,500 64,900 64,800 65,799 | 39,302 39,400 39,600 39,800 40,100 40,000 40,666 | 21,755 21,900 22,000 22,200 22,200 22,300 22,586 | 2,619 2,600 2,600 2,600 2,600 2,600 2,547 | 26,474 26,200 26,300 26,600 26,700 27,400 27,494 |
| 1953—Jan. 28* | 201,000 200,600 199,100 199,100 | 2,500 2,300 2,400 2,400 2,400 2,500 | 1,300 1,300 1,300 1,300 1,300 1,300 | 4,200 5,400 5,800 2,900 2,900 3,800 | (5) 400 | 193,300 191,600 191,000 192,200 192,100 192,400 | 100,500 98,300 97,400 98,000 97,500 97,200 | 66,100 66,400 66,800 67,200 67,600 68,100 | 40,700 41,000 41,200 41,500 41,700 42,100 | 22,800 22,900 23,100 23,300 23,400 23,600 | 2,500 2,500 2,500 2,500 2,500 2,500 2,500 | 26,800 26,900 26,900 27,000 27,000 27,100 |

Preliminary.

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

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

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

4 Prior to June 30, 1947, includes a relatively small amount of demand deposits.

5 Less than 50 million dollars.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

| | | Loans | and invest | ments | | | | Dep | osits | | | |
|--|---|--|---|---|---|--|---|---|---|--|---|--|
| 0, 1, 1 | | | Iı | nvestment | 8 | Cont | | | Otl | her | Total | Number |
| Class of bank and date | Total | Loans | Total | U.S. Govern- ment obliga- tions | Other secu- rities | Cash assets 1 | Total 1 | Inter- bank ¹ | De- mand | Time | capital accounts | of banks |
| All banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—Dec. 30. Nov. 26. Dec. 31. 1952—June 30. Nov. 26. Dec. 31. 1953—Jan. 28* Feb. 25* Mar. 25* Apr. 29* May 27* June 24* | 50,884 61,126 140,227 134,924 133,693 140,598 148,021 155,869 165,490 165,626 165,030 164,580 164,610 163,240 163,040 | | 28,719 34,511 109,865 91,923 85,519 91,054 87,635 87,261 87,786 90,114 89,700 88,950 88,950 87,740 86,080 85,570 85,590 | 19,417 25,511 101,288 81,199 74,097 78,433 72,894 71,343 70,783 73,560 72,740 72,250 71,410 69,990 68,280 67,730 67,820 | 9,302 8,999 8,577 10,723 11,422 12,621 14,741 15,918 17,002 17,330 17,3450 17,540 17,750 17,840 17,770 | 23, 292 27, 344 35, 415 38, 388 39, 474 36, 522 41, 086 45, 531 41, 667 42, 620 41, 350 40, 300 39, 480 39, 300 40, 380 40, 380 | 68, 242 81,816 165,612 161,865 161,248 164,467 175,296 185,756 184,130 190,620 195,552 188,590 188,760 185,460 185,030 185,030 186,800 | 9,874 10,982 14,065 13,033 12,269 12,710 14,039 15,087 13,513 13,880 15,321 13,520 13,260 12,690 12,690 12,670 | 32,516 44,355 105,935 95,727 94,671 96,156 104,744 111,644 1109,247 114,190 111,280 111,210 110,110 107,740 106,960 | 25,852 26,479 45,613 53,105 54,308 55,601 56,513 59,025 61,369 62,550 63,598 63,860 64,650 65,030 65,420 65,930 65,420 65,990 | 8,194 10,542 11,948 12,479 13,088 13,837 14,623 15,039 15,360 15,370 15,440 15,570 15,680 15,680 | 15,035 14,826 14,553 14,714 14,703 14,650 14,650 14,599 14,586 14,575 14,571 14,563 14,546 14,546 14,546 |
| All commercial banks: 1939—Dec. 30 | 40,668,50,746,124,019,116,284,114,298,120,197,126,675,132,610,134,437,141,660,140,780,140,100,140,000 | 17,238 21,714 26,083 38,057 42,488 42,965 52,249 57,746 59,233 63,400 64,163 63,860 64,070 65,220 65,330 65,490 | 23,430 29,032 97,936 78,226 71,811 77,232 74,426 74,863 75,204 78,260 76,030 74,780 73,120 72,550 72,560 | 16,316 21,808 90,606 69,221 62,622 67,005 62,027 61,524 61,178 64,090 63,318 62,760 61,900 60,470 58,200 58,350 | 7,114 7,225 7,331 9,006 9,189 10,227 12,399 13,339 14,026 14,170 14,143 14,160 14,130 14,350 14,350 14,350 | 22,474 26,551 34,806 37,502 38,596 40,289 44,645 40,702 41,820 44,666 39,920 40,500 39,420 38,630 39,510 | 57,718 71,283 71,283 150,227 144,103 142,843 145,174 155,265 164,840 162,348 168,340 172,931 165,780 165,830 164,530 164,530 164,530 163,170 | 9,874 10,982 14,065 13,032 12,269 12,709 14,039 15,086 13,512 13,880 15,319 13,520 13,260 12,900 12,650 13,070 | 32,513 44,349 105,921 95,711 94,654 96,136 104,723 111,618 109,222 114,160 111,250 111,080 110,080 107,710 | 15,331 15,952 30,241 35,360 35,921 36,328 36,503 38,137 39,614 40,300 41,080 41,080 41,780 41,780 42,050 42,050 42,390 | 6,885 7,173 8,950 10,059 10,480 10,967 11,590 12,216 12,820 12,888 12,890 12,980 13,070 13,180 13,230 | 14,484 14,278 14,011 14,181 14,171 14,156 14,121 14,089 14,070 14,046 14,042 14,035 14,028 14,018 14,018 |
| All member banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1950—Dec. 30. 1951—Dec. 30. 1951—Dec. 31. 1952—June 30. Nov. 26. Dec. 31. 1953—Jan. 28* Feb. 25* Mar. 25* Apr. 29* May 27* June 24* | 97,846 95,616 101,528 107,424 112,247 113,502 119,564 119,547 | 18,021 22,775 32,628 36,060 36,230 44,705 49,561 50,526 54,283 55,034 54,698 54,868 55,868 55,868 56,006 | 19,979 25,500 84,408 65,218 59,556 65,297 62,687 62,687 62,581 64,514 63,927 63,107 62,030 60,509 59,916 60,024 | 14.328 19.539 78.338 57.914 56.883 52.154 56.883 51.261 51.261 53.486 52.137 51.348 50.117 48.549 47.982 48.228 | 5,651 5,961 6,070 7,304 7,402 8,414 10,355 11,715 11,795 11,795 11,790 11,759 11,913 11,960 11,934 11,796 | 19,782 23,123 29,845 32,845 34,203 31,317 35,524 39,252 36,046 36,896 39,255 35,053 35,614 34,704 34,704 33,936 34,881 | 49,340 61,717 129,670 122,528 121,362 123,885 133,089 141,015 138,769 143,478 147,527 140,913 140,949 139,911 137,738 137,209 138,728 | 9,410 10,525 13,640 12,403 11,641 12,097 13,447 14,425 12,812 13,120 14,617 12,645 12,308 12,116 12,083 12,502 | 28,231 38,846 91,820 81,785 80,881 82,628 90,306 95,968 94,169 98,006 100,020 95,116 95,186 94,320 92,148 91,459 92,278 | 11,699 12,347 24,210 28,340 29,160 29,336 30,623 31,788 32,352 32,890 32,921 33,118 33,283 33,474 33,667 33,948 | 5,522 5,886 7,589 8,464 8,801 9,174 9,695 10,218 10,526 10,760 10,761 10,839 10,839 10,906 11,000 | 6,362 6,619 6,884 6,923 6,918 6,892 6,873 6,840 6,815 6,801 6,791 6,776 6,776 6,776 6,776 6,766 |
| All mutual savings banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1950—Dec. 30. 1951—Dec. 31 1952—June 30. Nov. 26. Dec. 31. 1953—Jan. 28p. Feb. 25p. Mar. 25p. Apr. 29p. May 27p. June 24p. | 24,250 24,480 24,610 24,790 25,000 | 4,901 4,279 4,944 5,686 6,578 8,137 9,862 10,509 11,200 11,349 11,470 11,560 11,650 | 5,289 5,478 11,928 13,709 13,822 13,209 12,398 12,582 12,630 12,654 12,960 12,960 12,960 13,030 | 3,101 3,704 10,682 11,978 11,476 11,428 10,868 9,819 9,606 9,470 9,422 9,490 9,510 9,520 9,520 9,530 9,470 | 2,188 1,774 1,246 1,718 2,233 2,394 2,376 3,160 3,231 3,290 3,410 3,440 3,450 3,450 3,450 3,450 | 818 793 609 886 878 873 797 836 966 800 918 880 850 850 790 870 | 10.524 10.533 15.385 17.763 18,405 19.293 20.031 20.915 21.782 22.280 22.810 22.810 22.930 23.130 23.280 23.400 23.630 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 3 6 14 17 17 17 200 222 266 266 30 33 30 300 30 30 30 30 30 30 30 30 30 | 10,521 10,527 15,371 17,745 18,387 19,273 20,009 20,888 21,755 22,250 22,586 22,780 22,900 23,100 23,250 23,370 23,600 | 1,309 1,241 1,592 1,889 2,199 2,122 2,247 2,407 2,438 2,460 2,479 2,480 2,510 2,500 2,500 2,500 2,510 | 551 548 542 533 532 531 529 529 529 529 529 529 528 528 528 528 |

Preliminary.
*"All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
1Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued

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

| | | | and inves | tments | | | | | osits | | | |
|--|--|---|---|--|---|--|--|---|--|---|---|---|
| | | | I | nvestment | s | | | | Ot | her | Total | Number |
| Class of bank and date | Total | Loans | Total | U. S. Govern- ment obliga- tions | Other secu- rities | Cash assets 1 | Total ¹ | Inter- bank ¹ | De- mand | Time | capital accounts | of banks |
| Central reserve city member banks: New York City: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 31 1950—Dec. 31 1952—June 30 Nov. 26 Dec. 31 1953—Jan. 28p Feb. 25p Mar. 25p Apr. 29p May 27p June 24p | 9,339 12,896 26,143 20,393 18,7583 20,612 21,379 21,710 21,696 21,233 21,049 21,185 20,631 | 3,296 4,072 7,374 7,179 8,048 7,550 9,729 11,146 11,268 11,976 12,172 12,375 12,335 12,335 12,337 12,112 12,337 | 6,043 8,823 18,809 18,214 10,712 12,033 10,233 10,442 9,723 9,754 9,106 8,332 8,332 8,343 8,437 | 4,772 7,265 17,574 11,972 9,649 10,749 8,129 8,212 7,698 7,012 6,840 6,717 6,229 6,164 6,503 | 1,272 1,535 1,242 1,063 1,287 1,890 2,104 2,231 2,028 2,076 2,094 2,097 2,133 2,103 2,103 2,103 1,934 | 6,703 6,637 6,439 7,261 7,726 6,985 7,922 8,564 8,135 7,818 8,419 6,994 7,224 7,227 7,008 6,920 7,318 | 14,509 17,932 30,121 25,216 24,024 23,983 25,646 26,859 26,745 26,109 24,817 24,769 24,942 24,286 24,093 24,728 | 4,238 4,207 4,657 4,464 4,213 4,638 4,639 4,463 4,663 | 9,533 12,917 24,227 19,307 18,131 18,139 19,287 20,348 20,311 19,884 20,504 18,601 18,589 18,773 18,088 18,773 18,088 | 736 807 1,236 1,445 1,680 1,679 1,792 1,795 1,784 1,840 1,779 1,813 1,877 1,813 1,877 1,850 | 1,592 1,648 2,120 2,259 2,302 2,312 2,351 2,425 2,505 2,508 2,508 2,525 2,520 2,525 2,520 2,537 2,534 | 36 36 37 37 35 23 22 22 22 22 22 22 22 22 22 22 22 22 |
| Chicago: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1950—Dec. 30. 1951—Dec. 30. 1951—Dec. 31. 1952—June 30. Nov. 26. Dec. 31. 1953—Jan. 28* Feb. 25* Mar. 29* May 27* June 24* June 24* | 2,105 2,760 5,931 5,088 4,799 5,424 5,563 6,112 6,240 6,037 5,910 6,033 5,588 5,560 5,655 | 569 954 1,333 1,801 1,783 1,618 2,083 2,468 2,380 2,592 2,748 2,594 2,569 2,595 2,604 2,547 2,505 | 1,536 1,806 4,598 3,287 3,016 3,806 3,487 3,284 3,520 3,493 3,493 3,493 3,493 3,493 3,493 3,493 3,595 3,695 3,050 | 1,203 1,430 4,213 2,890 2,633 3,324 2,911 2,711 2,721 2,933 2,912 2,862 2,779 2,864 2,455 2,426 2,505 | 333 376 385 397 383 482 576 562 563 581 581 581 582 565 586 586 586 586 586 586 586 586 586 | 1,446 1,566 1,489 1,739 1,932 1,850 2,034 2,196 1,899 2,120 2,010 2,083 1,922 2,051 1,998 | 3,330 4,057 7,046 6,402 6,293 6,810 7,109 7,402 7,027 7,368 7,186 7,186 7,222 7,122 7,006 6,947 7,020 | 888 1,035 1,312 1,217 1,064 1,191 1,228 1,330 1,182 1,350 1,171 1,182 1,133 1,144 1,137 1,231 | 1,947 2,546 5,015 4,273 4,237 4,535 4,778 4,952 4,681 4,981 5,132 4,843 4,843 4,843 4,843 4,843 4,688 4,688 4,688 4,688 | 495 476 719 913 1,001 1,083 1,103 1,143 1,164 1,205 1,172 1,168 1,154 1,174 1,174 1,185 1,201 | 250 288 377 426 444 470 490 513 537 537 537 537 537 537 539 541 545 548 | 14 13 12 14 13 13 13 13 13 13 13 13 13 13 13 |
| Reserve city member banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1950—Dec. 30. 1951—Dec. 31. 1952—June 30. Nov. 26. Dec. 31. 1953—Jan. 28p. Feb. 25p. Mar. 25p. Apr. 29p. May 27p. June 24p. | 40,108 36,040 35,332 38,301 40,685 42,694 43,091 46,104 45,583 45,533 45,271 45,085 44,591 44,304 | 5,329 7,105 8,514 13,449 14,285 14,370 17,906 19,651 19,745 21,627 21,680 21,801 22,274 22,162 22,138 22,253 | 6,944 8,243 31,594 22,591 21,047 23,931 22,7043 23,346 24,477 23,886 23,853 23,470 22,811 22,429 22,166 22,145 | 5,194 6,467 29,552 20,196 18,594 20,951 19,084 19,123 20,127 19,624 19,543 19,161 18,439 18,006 17,657 17,727 | 1,749 1,776 2,042 2,398 2,453 2,980 3,695 3,849 4,223 4,350 4,262 4,310 4,309 4,372 4,423 4,450 4,470 4,470 4,418 | 6,785 8,518 11,286 13,066 13,317 12,168 13,998 15,199 13.925 14,585 14,585 14,152 13,848 13,447 13,525 14,022 | 17,741 22,313 49,085 46,467 45,943 47,559 51,437 54,466 53,425 55,923 57,357 54,893 54,912 54,527 53,419 53,279 54,031 | 3,686 4,460 6,448 5,649 5,400 5,713 6,448 6,976 5,908 6,278 7,001 6,104 5,991 5,831 5,613 5,513 5,752 | 9,439 13,047 32,877 29,395 29,153 30,182 33,342 35,218 34,764 36,604 37,095 35,499 35,551 35,298 34,334 34,113 34,595 | 4,616 4,806 9,760 11,423 11,391 11,664 11,647 12,272 12,754 13,041 13,290 13,370 13,398 13,472 13,573 13,684 | 1,828 1,967 2,566 2,844 2,928 3,087 3,322 3,521 3,663 3,745 3,742 3,742 3,780 3,803 3,803 3,803 | 346 351 353 353 341 336 321 319 319 320 322 321 321 320 |
| Country member banks: 1939—Dec. 30. 1941—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—Dec. 30. Nov. 26. Dec. 31. 1953—Jan. 28** Feb. 25** Mar. 25** May. 27** June. 24** | 10,224 12,518 35,002 36,324 36,726 38,219 40,558 42,444 43,037 45,652 45,592 45,745 45,591 45,591 45,591 45,516 45,385 | 4,768 5,890 5,596 10,199 11,945 12,692 14,988 16,296 17,133 18,091 18,213 18,386 18,651 18,854 18,854 18,854 18,896 | 5, 456 6,628 29,407 26,125 25,527 25,570 26,148 25,904 27,381 27,525 27,359 26,940 26,6707 26,620 26,392 | 3,159 4,377 26,999 22,857 21,278 21,362 21,377 21,273 22,549 22,720 22,720 22,730 22,1,357 21,493 | 2,297 2,250 2,408 3,504 3,504 4,561 4,693 4,830 4,832 4,805 4,791 4,843 4,843 4,844 4,845 4,899 | 4,848 6,402 10,632 10,778 11,196 10,314 11,571 13,292 12,087 12,373 13,281 12,078 12,140 11,707 11,511 11,477 11,543 | 13,762 17,415 43,418 44,443 45,102 45,534 48,897 52,288 51,577 54,046 53,320 53,320 53,320 52,949 | 598 822 1,223 1,073 964 1,001 1,133 1,309 1,081 1,164 1,105 1,052 1,014 1,001 | 7,312 10,335 29,700 28,810 29,370 29,771 32,899 35,449 34,414 36,537 37,289 36,173 36,173 36,174 35,414 35,038 34,834 34,783 | 5,852 6,258 12,494 14,560 14,762 14,762 16,365 15,530 16,075 16,685 16,685 16,685 16,975 17,059 17,165 | 1,851 1,982 2,525 2,934 3,123 3,305 3,760 3,876 3,970 3,970 3,976 4,000 4,074 4,102 | 5,966 6,219 6,476 6,513 6,5513 6,501 6,484 6,461 6,444 6,436 6,413 6,413 6,415 6,411 |

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued

[Amounts in millions of dollars]

| | | Loans | and inves | | | ns or don | | Dep | osits | | | |
|---|--|--|--|--|---|--|--|--|---|--|---|--|
| ~ | | | 1 | nvestmen | :8 | | | | Ot | her | Total | Number |
| Class of bank and date | Total | Loans | Total | U.S. Govern- ment obliga- tions | Other secu- rities | Cash assets 1 | Total 1 | Inter- bank ¹ | De- mand | Time | capital accounts | of banks |
| All insured commercial banks: 1941—Dec. 31 | 121,809 114,274 124,822 130,820 | 21,259 25,765 37,583 51,723 57,256 58,730 63,632 | 28,031 96,043 76,691 73,099 73,564 73,827 76,138 | 21,046 88,912 67,941 60,986 60,533 60,117 62,308 | 6,984 7,131 8,750 12,113 13,031 13,710 13,831 | 25,788 34,292 36,926 39,821 44,176 40,258 44,222 | 69,411 147,775 141,851 153,288 162,908 160,355 170,971 | 10,654 13,883 12,670 13,744 14,777 13,100 14,990 | 43,059 104,015 94,300 103,499 110,382 108,036 115,371 | 15,699 29,876 34,882 36,045 37,749 39,219 40,610 | 6,844 8,671 9,734 11,263 11,902 12,282 12,563 | 13,426 13,297 13,398 13,432 13,439 13,434 13,422 |
| National member banks: 1941—Dec. 31 | 69,312 65,280 72,090 | 11,725 13,925 21,428 29,184 32,317 33,054 36,004 | 15,845 55,387 43,852 42,906 42,938 42,982 44,176 | 12,039 51,250 38,674 35,587 35,063 34,604 35,835 | 3,806 4,137 5,178 7,320 7,875 8,378 8,341 | 14,977 20,114 22,024 23,763 25,951 23,928 26,333 | 39,458 84,939 82,023 89,281 94,173 92,720 98,974 | 6,786 9,229 8,410 9,133 9,788 8,584 9,918 | 24,350 59,486 54,335 60,251 63,477 62,255 66,362 | 8,322 16,224 19,278 19,897 20,908 21,880 22,694 | 3,640 4,644 5,409 6,313 6,653 6,879 7,042 | 5,117 5,017 5,005 4,958 4,939 4,925 4,909 |
| State member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—June 30 Dec. 31 | 15,950 37,871 32,566 35,334 36,992 37,466 39,367 | 6,295 8,850 11,200 15,521 17,243 17,472 19,030 | 9,654 29,021 21,365 19,813 19,748 19,994 20,337 | 7,500 27,089 19,240 16,778 16,558 16,657 16,928 | 2,155 1,933 2,125 3,035 3,191 3,337 3,409 | 8,145 9,731 10,822 11,762 13,301 12,119 12,922 | 22,259 44,730 40,505 43,808 46,843 46,049 48,553 | 3,739 4,411 3,993 4,315 4,637 4,227 4,699 | 14,495 32,334 27,449 30,055 32,491 31,914 33,658 | 4,025 7,986 9,062 9,438 9,715 9,908 10,196 | 2,246 2,945 3,055 3,381 3,565 3,647 3,719 | 1,502 1,867 1,918 1,915 1,901 1,890 1,889 |
| Insured nonmember commercial banks: 1941—Dec. 31 | 16,444 | 3,241 2,992 4,958 7,023 7,701 8,210 8,605 | 2,535 11,647 11,486 10,391 10,890 10,863 11,638 | 1,509 10,584 10,039 8,632 8,923 8,867 9,556 | 1,025 1,063 1,448 1,759 1,967 1,996 2,081 | 2,668 4,448 4,083 4,299 4,926 4,215 4,970 | 7,702 18,119 19,340 20,216 21,912 21,606 23,464 | 129 244 266 297 353 289 373 | 4,213 12,196 12,515 13,194 14,415 13,867 15,351 | 3,360 5,680 6,558 6,726 7,144 7,450 7,740 | 959 1,083 1,271 1,570 1,686 1,757 1,804 | 6,810 6,416 6,478 6,562 6,602 6,622 6,627 |
| Noninsured nonmember commercial banks: 1941—Dec. 31 | 1,457 2,211 2,009 1,853 1,789 1,880 1,854 | 455 318 474 527 490 503 531 | 1,002 1,893 1,535 1,327 1,299 1,377 1,322 | 761 1,693 1,280 1,040 991 1,061 1,010 | 241 200 255 286 308 317 312 | 763 514 576 468 469 443 444 | 1,872 2,452 2,251 1,976 1,932 1,993 1,960 | 329 181 363 294 308 412 329 | 1,291 1,905 1,411 1,224 1,235 1,186 1,229 | 253 365 478 458 388 396 402 | 329 279 325 327 314 320 326 | 852 714 783 689 650 636 624 |
| All nonmember com- mercial banks: 1941—Dec. 31 | 7,233 16,849 18,454 19,267 20,380 20,954 22,096 | 3,696 3,310 5,432 7,550 8,192 8,714 9,136 | 3,536 13,539 13,021 11,718 12,189 12,240 12,960 | 2,270 12,277 11,318 9,672 9,914 9,928 10,567 | 1,266 1,262 1,703 2,046 2,275 2,312 2,393 | 3,431 4,962 4,659 4,767 5,395 4,658 5,414 | 9,574 20,571 21,591 22,193 23,843 23,598 25,424 | 457 425 629 591 661 700 702 | 5,504 14,101 13,926 14,417 15,650 15,052 16,580 | 3,613 6,045 7,036 7,184 7,533 7,846 8,142 | 1,288 1,362 1,596 1,897 1,999 2.077 2,129 | 7,662 7,130 7,261 7,251 7,252 7,258 7,251 |
| Insured mutual savings banks: 1941—Dec. 31 1945—Dec, 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—June 30 Dec. 31 | 1,693 10,846 12,683 15,101 16,190 16,857 17,621 | 642 3,081 3,560 6,086 7,523 8,043 8,691 | 1,050 7,765 9,123 9,015 8,668 8,814 8,930 | 629 7,160 8,165 7,487 6,921 6,730 6,593 | 421 606 958 1,528 1,746 2,084 2,337 | 151 429 675 617 695 756 732 | 1,789 10,363 12,207 14,320 15,368 16,081 16,785 | 1 2 2 2 2 | 12 14 19 23 23 30 | 1,789 10,351 12,192 14,301 15,343 16,056 16,753 | 164 1,034 1,252 1,513 1,678 1,700 1,730 | 52 192 194 194 202 205 206 |
| Noninsured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 2 | 8,687 5,361 5,957 6,245 6,069 6,234 6,382 | 4,259 1,198 1,384 2,050 2,339 2,466 2,658 | 4,428 4,163 4,573 4,194 3,730 3,768 3,724 | 3,075 3,522 3,813 3,380 2,897 2,876 2,829 | 1,353 641 760 814 833 892 895 | 642 180 211 180 191 209 187 | 8,744 5,022 5,556 5,711 5,547 5,702 5,836 | | 6 2 3 3 3' 3' 3 | 8,738 5,020 5,553 5,708 5,544 5,699 5,833 | 1,077 558 637 734 729 738 749 | 496 350 339 335 327 324 323 |

For footnotes see preceding two pages.

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

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

[In millions of dollars]

| | | | | | Loa | ns 1 | | | | | | | Inv | estment | ts | | | |
|---|---|--|--|---|--|--|---|--|---|--|--|--|---|--|---|--|--|---|
| Class of bank and | Total loans and | | Com- mer- cial, in- | Agri- | Loan purch or car secur | asing rying | Real | Other loans | | | τ | J. S. G | overnm Di | ent obl | igations | | Obli- ga- tions of | Į. |
| call date | invest- ments | Total ¹ | clud- ing open- mar- ket pa- per | cul- tur- al | To brok- ers and deal- ers | To oth- ers | es- tate loans | to in- di- vid- uals | Other loans | Total | Total | Bills | Certifi- cates of in- debt- ed- ness | Notes | Bonds | Guar- an- teed | states and polit- ical sub- divi- sions | Other secu- rities |
| All commercial banks: ² 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 | 116,284 126,675 132,610 141,624 | 38,057 52,249 57,746 64,163 | 18,167 21,927 25,879 27,871 | 1,660 2,905 3,408 3,919 | 830 1,802 1,581 2,060 | 1,220 1,057 980 1,103 | 9,393 13,541 14,580 15,712 | 5,723 10,120 10,451 12,684 | 1,063 1,573 1,681 1,718 | 78,226 74,426 74,863 77,461 | 69,221 62,027 61,524 63,318 | 2,193 4,236 7,337 7,761 | 7,789 1,969 7,657 5,580 | 6,034 17,033 11,408 11,878 | 53,191 38,778 35,101 38,077 | 14 11 21 22 | 5,276 8,118 9,198 10,188 | 3,729 4,281 4,141 3,955 |
| All insured com- mercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 | 49,290 121,809 114,274 124,822 130,820 139,770 | 21,259 25,765 37,583 51,723 57,256 63,632 | 9,214 9,461 18,012 21,776 25,744 27,739 | 1,450 1,314 1,610 2,823 3,321 3,805 | 614 3,164 823 1,789 1,571 2,050 | 662 3,606 1,190 1,036 960 1,082 | 4,773 4,677 9,266 13,389 14,450 15,572 | 4,361 5,654 10,049 10,378 12,603 | 545 1,181 1,028 1,534 1,645 1,683 | 28,031 96,043 76,691 73,099 73,564 76,138 | 21,046 88,912 67,941 60,986 60,533 62,308 | 988 2,455 2,124 4,118 7,219 7,622 | 19,071 7,552 1,932 7,526 5,494 | 3,159 16,045 5,918 16,756 11,256 11,714 | 12,797 51,321 52,334 38,168 34,511 37,456 | 4,102 22 14 11 21 22 | 3,651 3,873 5,129 7,933 8,989 9,977 | 3,258 3,621 4,179 4,042 |
| Member banks, total: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—Apr. 20 | 40 504 | | 0 (84 | | | | | | 692 1,104 952 1,438 1,535 | 25,500 84,408 65,218 62,719 62,687 64.514 | 19,539 78,338 57,914 52,365 51,621 52,763 48,798 | 971 2,275 1,987 3,665 6,399 6,565 | 16,985 5,816 1,468 6,010 4,255 | 3,007 14,271 4,815 14,054 9,596 9,835 | 11,729 44,792 45,286 33,170 | 3,832 16 10 8 15 | 3,090 3,254 4,199 6,640 7,528 8,409 8,860 | 2,815 3,105 3,714 3,538 3,342 |
| New York City: 3 1941—Dec. 31 1945—Dec. 31 1947—Dec. 30 1950—Dec. 30 1951—Dec. 31 1953—Apr. 20 | 12,896 26,143 20,393 20,612 21,379 22,130 | 4,072 7,334 7,179 9,729 11,146 12,376 12,169 | 2,807 3,044 5,361 6,328 7,852 8,680 | 8 | | 169 1,172 267 285 | 123 80 111 442 514 386 | 55 287 564 930 920 1,136 | 330 460 551 539 | 18,809 13,214 10,883 10,233 9,754 | 7,265 17,574 11,972 8,993 8,129 7,678 6,266 | 1,002 824 1,122 1,079 | 3,433 640 250 616 233 201 | 3,325 558 1,711 1,428 | 5,195 | ¹ ² 2 1 | | 023 |
| Chicago: 3 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—Apr. 20 | 5,569 5,731 6,240 | 1,333 | 760 1,418 1,567 1,977 | 2 3 9 16 14 | 94 | 69 | 70 67 | 51 149 | 26 87 109 120 | 4,598 3,287 3,487 3,264 3,493 | 2,890 2,911 2,711 2,912 | 133 132 232 334 407 | 1,467 235 131 332 224 198 | 153 749 248 700 520 607 | 1,864 2,274 1,847 1,526 1,674 | | 182 181 213 335 351 384 409 | 193 204 185 242 201 197 173 |
| Reserve city banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—Apr. 20 | 40,108 36,040 40,685 42,694 45,583 | 7,105 8,514 13,449 17,906 19,651 21,697 22,094 | 3,661 7,088 8,646 10,140 10,842 | 205 225 392 513 501 | 427 170 207 203 218 | 1,503 484 386 347 422 | 1,459 3,147 4,423 4,651 5,099 | 855 1,969 3,498 3,518 | 595 | 23,886 | 6,467 29,552 20,196 19,084 19,194 19,624 18,144 | 2,324 | 1,774 | 5,653 1,901 5,536 3,640 3,854 | 4,248 15,878 15,560 11,830 10,528 11,594 11,687 | 5 3 1 8 14 | 956 1,126 1,342 2,184 2,458 2,458 2,934 3,188 | 916 1,053 1,511 1,390 1,328 |
| Country banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 1953—Apr. 20 | 35,002 36,324 40,558 42,444 45,594 | 5,890 5,596 10,199 14,988 16,296 18,213 18,792 | 1,484 3,096 3,980 4,377 4,630 | 659 648 818 1,407 1,610 1,901 1,885 | 42 23 33 35 43 | 471 | 5,591 6,099 6,662 | 707 1,979 3,679 3,906 4,702 | 303 322 | 26,148 27,381 | 4,377 26,999 22,857 21,377 21,587 22,549 21,927 | 2,418 2,692 | 5,102 2,583 588 2,568 2,024 1,851 | 2,108 6,107 4,008 4,204 | 2,926 16,713 17,681 13,287 12,587 13,625 13,803 | 9 6 5 5 4 | 1,222 1,342 2,006 2,998 3,334 3,639 3,756 | 1,067 1,262 1,194 1,227 1,194 |
| All nonmember banks: ² 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 | 20,380 | 5,432 7,550 8,192 9,136 | 1,533 | 1,208 | 30 | 130 130 | 3,252 | 1,061 1,807 1,927 2,288 | 111 134 146 141 | 13,021 11,718 12,189 12,960 | 11,318 9,672 9,914 10,567 | 206 571 939 1,196 | 501 1.647 | 1.812 | 5,618 | 3 6 | 1,078 1,478 1,671 1,781 | 567 604 |

^{*}These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks" or "all commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

1Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

ALL COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *-Continued RESERVES AND LIABILITIES

[In millions of dollars]

| | | | | | | | Deman | d deposit | :s | | | Time | deposits | · · · · · · · · · · · · · · · · · · · | | |
|---|--------------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------------------------|-------------------------------------|---------------------------------------|-----------------------|--------------------------------------|
| Class of bank and call date | Re- serves with Federal | Cash in | Bal- ances with do- | De- mand de- posits | Inter depo | bank sits | U. S. Gov- | States and | Certi- fied and | Indi- viduals, partner- | Intox | U. S. Gov- ern- | States | Indi- viduals, partner- | Bor- | Capi- tal ac- |
| can date | Re- serve Banks | vault | mestic banks | ad- justed ⁵ | Do- mestic ⁴ | For- eign | ern- ment | political subdi- visions | offi- cers' checks, etc. | ships, and cor- pora- tions | Inter- bank | ment and Postal Sav- ings | polit- ical subdi- visions | ships, and cor- | ings | counts |
| All commercial banks:2 | | | | | | | | | | | | | | | | |
| 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 | 17,796 17,458 19,911 19,809 | 2,216 2,174 2,697 2,753 | 11,969 | 92.282 | 11,362 12,102 13,123 13,109 | 1,430 1,476 1,413 1,465 | 1,343 2,806 3,359 4,941 | 6,799 8,012 8,426 8,910 | 2,918 3,166 | 84,987 90,986 96,666 99,793 | 240 462 550 744 | 189 278 | 1,536 | 34,930 36,323 | 90 34 | 10,059 11,590 12,216 12,888 |
| All insured com- mercial banks: | | | | ~~ ~~ | 0.000 | (72 | 4 764 | 2 477 | 4.077 | 26 544 | 4.50 | | | | 40 | |
| 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 | 12,396 15,810 17,796 | 1,829 | 11,075 9 736 | 74,722 85,751 | 12,566 | 673 1,248 1,379 | 23,740 | 6.692 | 2,585 | 36,544 72,593 83,723 | 70 54 | 103 111 | 496 826 | 29,277 33,946 | 215 61 | 6,844 8,671 9,734 |
| 1950—Dec. 30 1951—Dec. 31 1952—June 30 Dec. 31 | 17,458 19,911 19,331 19,809 | 2,145 2,665 2,365 2,720 | 11,561 9,935 | 91,099 97,048 93,652 100,329 | 11,955 12,969 11,286 12,948 | 1,442 1,381 1,339 1,437 | 2,788 3,344 5,797 4,912 | 7,892 8,288 8,682 8,776 | 2,721 | 89,922 95,604 90,836 98,746 | 347 427 475 605 | 189 278 312 346 | 1,485 1,574 | 35,986 37,333 | 82 30 85 181 | 11,263 11,902 12,282 12,563 |
| Member banks, total: | 15,005 | 2,,20 | 11,10 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | -, | -, | | _,,,,, | ,,,,, | | | -, | | | , |
| 1941—Dec. 31 | 12,396 15,811 | 1.438 | 6,246 7,117 | 64.184 | 9,714 | 671 1,243 1,375 | 1,709 22,179 | 3,066 4,240 5,504 | 2.450 | 62,950 | 140 64 50 | 99 | 399 | 23,712 | 208 208 | 5,886 7,589 8,464 |
| 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 | 17,797 17,459 19,912 19,810 | 1,672 1,643 2,062 2,081 | 6,270 6,868 7,463 7,378 | 83.100 | 11,669 12,634 12,594 | 1.437 | 1,176 2,523 3,101 4,567 | 6.400 | 2.724 | 1 78 659 | 341 | 183 257 | 1,121 | 28,032 29,128 | 79 26 | 9,695 10,218 |
| 1953—Apr. 20 New York City: 3 | 19,882 | 1,883 | 7,378 5,961 | 82,665 | 10,593 | 1,350 | 3,044 | 7,234 | 2,520 | 80,998 | 625 | 311 | 1,303 1,337 | 31,266 31,783 | 1,213 | 10,958 |
| 1041 Dec 21 | 5,105 4,015 | 93 111 151 | 141 78 70 | 10,761 15,065 16,653 | 3.535 | 607 1,105 | 866 6,940 267 | 319 237 290 | 450 1,338 1,105 | | 6 17 12 | 10 12 | 29 20 14 | 778 1,206 1,418 | 195 | |
| 1941—Dec. 31 1945—Dec. 31 1947—Dec. 30 1951—Dec. 31 | 4,639 4,693 5,246 | 118 159 | 78 79 | 15,898 16,439 16,288 | 3,207 | 1,217 1,162 1,128 | 451 858 1,143 | 258 321 | 1,087 | 17,490 17,880 17,919 16,716 | 268 318 465 | 37 43 | 37 22 | 1,647 1,614 1,752 | 70 | 2,351 2,425 |
| 1952—Dec. 31 1953—Apr. 20 | 5,059 5,052 | 148 143 | 84 42 | 15,572 | 3,346 2,898 | 1,154 1,077 | 469 | 336 | 956 | 16,716 | 483 | 53 | | 1,752 | 132 392 | |
| Chicago: 8 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 | 1,021 942 | 43 36 | 298 200 | 2,215 3,153 | 1,292 | 8 20 | 127 1,552 | 233 237 | 34 66 | 2,152 3,160 | | | | 476 719 | | 288 377 |
| 1951—Dec. 31 | 1,070 1,216 1,407 | 30 30 32 | 175 133 165 | 3,737 3,954 4,121 | 1,177 | 21 48 38 | 72 174 242 | | | 3,853 4,250 4,404 | 3 | 3 5 | 11 | 1.128 | | 426 490 513 |
| 1952—Dec. 31 1953—Apr. 20 | 1,144 1,323 | 32 32 | 169 128 | 4,126 3,968 | | 37 34 | 343 187 | 242 299 | 56 63 | 4,491 4,064 | 5 7 | 3 | | 1,190 1,162 | 53 | 541 542 |
| Reserve city banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1950—Dec. 30 | 4,060 6,326 | 425 494 | 2,590 2,174 2,125 | 11,117 22,372 25,714 | 4,302 6,307 | 54 110 | 491 8,221 | 1,144 1,763 | 286 611 | 22,281 | 104 30 | 38 | 160 | 4,542 9,563 11,045 | ₂ | 1,967 2,566 |
| 1947—Dec. 31 1950—Dec. 30 1951—Dec. 31 | 7,095 6,806 | 562 519 639 | 2.206 | 27,938 29,489 | 6,174 | 131 217 192 | 405 976 1,124 | 2,282 2,575 | 705 | 26,003 28,938 30,722 31,798 | 57 | l 60 | 332 631 714 | 10,956 11,473 | 4 | 3.322 |
| 1951—Dec. 31 1952—Dec. 31 1953—Apr. 20 | 7,582 7,788 7,743 | 651 583 | 2,419 1,918 | 30,609 29,906 | 6,662 5,525 | 230 227 | 1,814 1,221 | 2,693 2,678 | 791 738 | 31,798 30,416 | 109 121 | 105 104 | 739 768 | 12.417 | 563 | |
| Country banks: 1941—Dec. 31 1945—Dec. 31 | 2,210 4,527 | 526 796 | 3,216 4,665 | 9,661 23,595 | 790 1,199 | 2 8 | 225 5,465 | 1,370 2,004 | 239 435 | 21.797 | 17 | 52 | | 12,224 | 4 11 | |
| 1047 Dec 21 | 1 4 002 | 929 976 | 3,900 4,450 | 30,581 | 1,111 | 7 10 11 | 432 922 876 | 2.647 | 528 715 783 | 25,203 | 17 12 13 | 125 | 491 | 14,177 | 23 | 3,532 |
| 1957—Dec. 31 1950—Dec. 31 1951—Dec. 31 1952—Dec. 31 1953—Apr. 20 | 5,820 5,764 | 1,231 1,250 1,125 | 4,862 4,706 3,874 | 34,519 33,220 | 1,278 | 11 11 | 1,267 1,168 | 3,772 3,922 | 777 763 | 31,473 | 13 13 | 152 | 525 528 | 15,908 | 25 206 | 3,970 |
| All nonmember banks: ² 1947—Dec. 31 | | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1950—Dec. 30 1951—Dec. 31 1952—Dec. 31 | | 532 635 672 | 3,996 4,507 | 13,912 15,144 15,964 | 432 489 | 38 44 34 | 283 258 374 | 1,612 1,761 1,881 | 195 205 212 | 12,326 13,426 | 120 128 | 7 | 263 298 | 6,915 7,213 7,800 | 11 8 | 1,897 1,999 |
| 1,02 1,00, 01 | | 3.2 | | | "." | | | -,551 | | , | 1 | 1 | 1 | 1,000 | <u> </u> | |

For other footnotes see preceding page.

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

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

³Central reserve city banks.

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

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

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

| | | | Within | | | oans1 | | | | | | | | restmen | ts | | |
|---|--|--|--|---|---|--|-------------------------------|---|--------------------------|---|--|--|---|---|---|--|--------------------------|
| | | | Com- | or ca | or pure | chasing securi | ties | | | | | U. | S. Gove | rnment | obligat | ions | |
| Date or month | Total loans and invest- ments | Total ¹ | mer- cial, indus- trial, and | To br | | То о | thers | Real estate loans | Loans to banks | Other loans | Total | | | Cer- tifi- cates | | | Other secu- rities |
| | | | agri- cul- tural | U. S. Govt. ob- liga- tions | Other se- curi- ties | U.S. Govt. ob- liga- tions | Other se- curi- ties | | | | | Total | Bills | of in- debt- ed- ness | Notes | Bonds ² | |
| Total— Leading Cities | | | | | | | | | | | | | | | | | |
| 1952—July | 77,589 | 36,162 | 20,770 | 2,2 | 1 272 | 77 | 4 | 5,830 | 568 | 6,511 | 41,427 | 33,834 | 3,517 | 3,855 | 6,014 | 20,448 | 7,593 |
| 1953—May June July | 75,985 76,288 78,451 | 39,499 39,550 39,457 | 23,006 22,801 22,628 | 1,5 1,6 1,7 | 548 | 79 76 75 | 5 | 6,237 6,282 6,315 | 669 781 649 | 7,805 7,888 7,973 | 36,486 36,738 38,994 | 28,955 29,317 31,541 | 1,479 2,313 2,744 | 1,944 | 5,692 5,593 5,511 | 19,806 19,467 19,401 | 7,531 7,421 7,453 |
| May 6 May 13 May 20 May 27 | 75,809 76,017 | 39,263 39,685 | 22,965 | 1,6 1,5 1,6 | 57 4 525 | 79 80 78 78 |)2 39 | 6,214 6,227 6,246 6,260 | | 7,784 7,812 7,789 7,838 | 36,730 36,546 36,332 36,338 | 29,185 29,040 28,822 28,775 | 1,539 1,510 1,422 1,443 | 2,011 1,961 1,970 1,971 | 5,700 5,673 | 19,904 19,869 19,757 19,696 | 7,506 7,510 |
| June 3 June 10 June 17 June 24 | 76,400 | 39,654 | 22,985 | 1,5 1,7 1,7 | 762 716 | 77 76 76 74 | 57 59 | 6,257 6,274 6,293 6,304 | 930 869 617 710 | 7,893 | 36,986 | 29,144 29,383 29,528 29,211 | 2,604 | 1,843 2,044 | 5,629 5,545 | 19,599 19,635 19,335 19,299 | 7,417 7,458 |
| | 76,545 76,067 80,048 | 39,649 39,366 39,268 | 22,590 | 1,3 | 503 764 | 75 74 75 76 | 17 51 54 | 6,302 6,306 6,322 6,322 6,326 | 428 655 | 7,972 | 40,780 | 29,501 29,262 33,326 32,911 32,705 | 2,956 | 5,227 | 5,534 5,548 5,490 | 19,356 19,324 19,466 19,435 19,425 | 7,439 7,454 7,458 |
| New York City | | | ! ! | } | | : | | | | | | | | | | | |
| 1952—July | 1 1 | | 7,526 8,507 | , | 1,062 1,107 | 57 43 | l | 409 388 | 411 466 | 1 | 1 | 8,361 6,103 | 1 | | 1,379 1,041 | ' | ł |
| June July | 21,431 | 12,090 | 8,456 8,260 | 108 185 | 1,163 1,136 | 35 26 | 210 211 | | 517 | | 8,381 | 6,426 | 665 | 154 | 1,035 1,012 | 4,572 | 1,955 |
| May 6 May 13 May 20 May 27 | 20,504 20,230 20,570 20,515 | 12,345 12,085 12,495 12,401 | 8,617 8,524 8,474 8,412 | 125 | 1,113 1,082 1,126 1,107 | 50 44 42 37 | 218 217 | 382 387 390 393 | | | 8,145 8,075 | 6,120 6,067 | 244 214 | 163 167 160 189 | 1,035 1,033 1,045 1,052 | 4,676 4,648 | 2,025 2,008 |
| June 3 June 10 June 17 June 24 | 20,572 20,952 20,922 20,612 | 12,354 12,527 12,423 12,229 | 8,383 8,448 8,570 8,424 | 152 114 | 1,107 1,223 1,203 1,120 | 36 37 36 31 | 213 | 389 398 403 405 | 635 563 391 477 | 1,678 1,678 | 8,425 8,499 | 6,467 | | 150 139 161 167 | 1,045 1,047 1,019 1,029 | 4,600 4,559 | 1,958 1,969 |
| | 20,906 20,491 22,026 21,999 | 12,328 12,074 12,008 12,119 | 8,254 | 218 261 | 1,191 1,147 1,129 1,113 1,102 | 30 29 25 24 24 | 201 211 221 | 403 404 409 398 395 | 232 331 | 1.684 | 8,417 10,018 9,880 | 6.439 | 660 1,073 1,032 | 193 1,337 | 1,019 1,015 1,045 1,008 970 | 4,571 4,580 | 1,978 1,983 1,987 |
| Outside New York City | [[| | | | | | | | | | | | | | | | |
| 1952—July | | | | | 10 | 50 | | 5,421 | 1 | 1 | 1 | 25,473 | | | | l ' | l ' |
| 1953—May June July | 55,531 55,524 57,020 | 27,168 27,167 27,361 | 14,499 14,345 14,368 | 36 37 43 | 55 77 35 | 53 52 51 | 0: | 5,849 5,883 5,913 | 203 264 273 | 6,144 6,208 6,288 | 28,363 28,357 29,659 | 22,852 22,891 24,178 | 1,242 1,648 1,822 | 1,808 1,790 3,056 | 4,651 4,558 4,499 | 15,151 14,895 14,801 | 5,511 5,466 5,481 |
| May 6 May 13 May 20 May 27 | 55,734 55,579 55,447 55,364 | 27,163 27,178 27,190 27,140 | 14,522 14,559 14,491 14,424 | 31 30 31 31 | | 52 54 53 53 | 10 10 | 5,832 5,840 5,856 5,867 | 206 157 230 220 | 6,136 6,174 | 28,257 28,224 | 23,067 22,920 22,755 22,667 | 1,208 1,157 | 1,810 1,782 | 4,628 4,613 | 15,188 15,193 15,109 15,115 | 5.481 |
| June 3 June 10 June 17 June 24 | 55,409 55,514 55,718 55,453 | 27,085 27,139 27,231 27,214 | 14,307 14,284 14,415 14,373 | 34 38 39 37 | 15 37 99 75 | 53 51 52 51 | 7 0 | 5,868 5,876 5,890 5,899 | 226 | 6,166 6,194 6,215 6,254 | 28,324 28,375 28,487 28,239 | 22,880 22,916 22,998 22,767 | 1,530 1,595 1,813 1,653 | 1,700 1,704 1,883 1,873 | 4,607 4,582 4,526 4,516 | 15,043 15,035 14,776 14,725 | 5,459 5,489 |
| July 1 July 8 July 15 July 22 July 29 | 55,639 55,576 58,022 57,993 57,872 | 27,321 27,292 27,260 27,504 27,427 | 14,331 14,326 14,368 14,403 14,411 | 38 31 41 48 50 | 77 17 | 52 51 51 51 52 | 7 5 9 | 5,899 5,902 5,913 5,924 5,931 | 324 | 6,286 6,289 6,286 6,279 6,297 | 28,318 28,284 30,762 30,489 30,445 | 22,841 22,823 25,291 25,018 24,920 | 1,676 1,649 2,012 1,924 1,848 | 1,883 1,902 3,890 3,790 3,817 | 4,522 4,519 4,503 4,482 4,470 | 14,760 14,753 14,886 14,822 14,785 | 5,461 5,471 5,471 |

¹Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. ²Includes guaranteed obligations. For other footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE-Continued RESERVES AND LIABILITIES

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

| | | | | la are a | Г | Demand | deposit nterban | s, | Tin | ne depo pt inter | sits, | I | nterban deposits | | | |
|---|--|---------------------------------|----------------------------------|--|---|---|-------------------------------------|---|---|---------------------------------|---------------------------------------|--|---|---------------------------------|----------------------------------|---|
| Date or month | Re- serves with Fed- eral | Cash in vault | Bal- ances with do- | De- mand de- posits | Indi- vid- uals, part- | States and polit- | Certi- fied and | u. s. | Indi- vid- uals, part- | States and polit- | ern- | Den | and | | Bor- row- ings | Cap- ital ac- |
| | Re- serve Banks | | mestic banks | ad- justed³ | ner- ships, and cor- pora- tions | ical sub- divi- sions | offi- cers' checks, etc. | Gov- ern- ment | ner- ships, and cor- pora- tions | ical sub- divi- sions | ment and Postal Sav- ings | Do- mes- tic | For- eign | Time | | counts |
| Total— Leading Cities | | | | | | | | | | | | | | | | |
| 1952—July | 15,174 | 958 | 2,430 | 52,842 | 53,805 | 3,644 | 1,691 | 5,798 | 15,942 | 777 | 182 | 10,031 | 1,270 | 475 | 1,256 | 7,098 |
| 1953—May June July | 14,943 | 942 936 935 | 2,566 | 53,417 54,260 53,001 | 54,267 | 3,748 | 1,470 1,617 1,674 | 1,737 1,755 4,274 | 16,839 16,962 17,064 | 828 827 827 | 188 | 9,702 10,024 10,238 | 1,318 1,296 1,286 | 637 665 677 | 1,111 793 801 | 7,400 7,408 7,428 |
| May 6 | 14,480 14,578 14,471 14,496 | 892 977 924 973 | 2,308 2,365 2,379 2,328 | 53,352 53,346 53,084 53,889 | 53,503 54,761 53,873 54,332 | 4,243 4,114 4,118 4,181 | 1,500 1,565 | 1,532 2,028 | 16,835 16,812 16,832 16,876 | 825 832 829 825 | 191 189 188 189 | 9,852 9,766 | 1,276 1,364 | 641 | 1,122 1,258 1,048 1,016 | 7,396 7,397 7,393 7,413 |
| June 3 June 10 June 17 June 24 | 14,537 14,860 15,505 14,872 | 893 955 931 965 | 2,604 2,822 | 53,708 54,900 54,981 53,454 | 55,417 56,697 | 4,174 3,825 | | 1,119 1,979 | 16,901 16,932 16,975 17,041 | 829 827 826 826 | 189 | 9,758 10,033 10,472 9,831 | 1,320 1,296 1,294 1,275 | 656 668 664 671 | 1,026 906 536 705 | 7,415 7,410 7,400 7,407 |
| July 1 July 8 July 15 July 22 July 29 | 14,558 14,484 14,124 14,584 14,393 | 887 936 935 937 977 | 2,919 2,447 | 52,820 52,836 52,643 53,315 53,395 | 55,156 $54,380$ | 3,975 3,787 3,614 3,628 3,736 | 1,508 | 1,800 6,039 5,770 | 17,052 17,052 17,067 17,075 17,074 | 826 829 831 828 822 | 189 190 | 10,393 10,393 10,950 9,876 9,577 | 1,284 1,276 1,283 1,281 1,304 | 682 673 667 676 687 | 972 882 331 910 912 | 7,426 7,441 7,427 7,416 7,429 |
| New York City | | | | | | | | | | | | | | | | |
| 1952—July | } | 185 | | 15,952 | | 280 | 876 | 2,534 | 1,597 | 22 | 54 | | 1,040 | 359 | 383 | 2,435 |
| June July | 5,214 | 143 140 138 | 44 | 15,544 16,062 15,286 | 16,886 | 370 324 274 | 648 738 825 | 554 503 1,619 | 1,730 | 43 43 41 | 52 50 51 | 2,940 | 1,078 1,063 1,048 | 498 522 535 | 259 219 201 | 2,511 2,504 2,516 |
| May 6 | 1 4 050 | 139 148 137 148 | 40 46 | 15,524 15,456 15,425 15,772 | 16,357 16,274 | 360 379 367 374 | 644 656 732 561 | 518 594 | 1,720 1,688 1,688 1,713 | 42 43 43 42 | 53 52 51 51 | 2,752 2,820 | 1.040 | 489 496 499 508 | 203 279 284 269 | 2,512 2,513 2,511 2,507 |
| June 3 | 4,975 5,157 5,434 5,290 | 137 144 139 140 | 35 57 | 15,762 16,274 16,494 15,720 | 16,956 17,487 | 307 414 279 295 | 647 851 768 688 | 304 463 | | 43 42 43 43 | 51 50 50 50 | 2,917 3,056 | 1,088 1,065 1,054 1,043 | 513 524 523 530 | 255 372 119 132 | 2,508 2,505 2,501 2,501 |
| July 1 | 4,926 4,869 4,959 4,966 4,807 | 132 144 135 135 145 | 32 55 35 | 15,357 15,391 15,043 15,387 15,253 | 16,056 16,341 16,183 | 290 301 273 249 255 | 1,143 635 1,005 688 654 | 469 | 1,749 1,750 1,760 1,751 1,743 | 43 43 42 42 37 | 52 51 51 52 51 | 2,898 | 1,046 1,039 1,047 1,039 1,067 | 540 532 526 535 540 | 299 317 25 211 153 | 2,517 2,516 2,516 2,517 2,514 |
| Outside New York City | | | | | | | | | | | | | | | | |
| 1952—July | 1 1 | 773 | | 36,890 37,873 | - 1 | 3,364 3,794 | 815 | 3,264 1,183 | 1 | 755 785 | 128 137 | 7,109 6,931 | 230 240 | 116 139 | 873 852 | 4,663 |
| June July | 9,729 9,524 | 797 | 2,526 | 37,873 38,198 37,715 | 38,019 | 3,474 | 879 849 | 1,252 2,655 | 15,232 15,313 | 784 786 | 138 139 | 7,084 7,318 | 233 238 | 143 142 | 574 600 | |
| May 6 May 13 May 20 May 27 | 9,568 9,628 9,651 9,542 | 753 829 787 825 | 2,333 | 37,828 37,890 37,659 38,117 | 37,599) | 3,883 3,735 3,751 3,807 | 845 844 833 766 | 1,185 1,014 1,434 1,096 | 15,124 15,144 | 783 789 786 783 | 138 137 137 138 | 7,041 7,100 6,946 6,637 | 245 236 245 235 | 136 137 142 142 | 919 979 764 747 | 4,884 4,884 4,882 4,906 |
| June 3 June 10 June 17 June 24 | 9,562 9,703 10,071 9,582 | 756 811 792 825 | 2,569 2,765 | 37,946 38,626 38,487 37,734 | 38,461 39,210 | 3,546 | 873 837 939 868 | 815 1,516 | 15,192 15,217 15,241 15,280 | 786 785 783 783 | 136 137 139 137 | 6,904 7,116 7,416 6,898 | 232 231 240 232 | 143 144 141 141 | 771 534 417 573 | 4,907 4,905 4,899 4,906 |
| July 1 July 8 July 15 July 22 July 29 | 9,632 9,615 9,165 9,618 9,586 | 755 792 800 802 832 | 2,444 2,864 2,412 | 37,463 37,445 37,600 37,928 38,142 | 37,401 38,815 38,197 | 3,685 3,486 3,341 3,379 3,481 | 817 896 820 | 1,665 1,331 3,587 3,477 3,217 | 15,302 15,307 15,324 | 783 786 789 786 785 | | 7,323 7,495 7,780 7,127 6,862 | 238 237 236 242 237 | 142 141 141 141 147 | 673 565 306 699 759 | 4 899 |

³Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

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

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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| | | | | | Doll | ar acceptai | nces outstai | nding | | , | |
|---|---|---|---|---|--|---|---|---|--|--|--|
| | Commer- | | | Held | by | | | | Based on | | |
| End of month | cial paper out- | Total | Ac | cepting bar | nks | | Imports | Exports | D.11 | shipped | ored in or between |
| | standing1 | standing | Total | Own | Bills | Others | into United States | from United States | Dollar ex- change | | its in |
| | | | 2000 | bills | bought | - | | | | United States | Foreign countries |
| 1947—December | 287 269 257 333 434 | 261 259 272 394 490 | 197 146 128 192 197 | 88 71 58 114 119 | 109 76 70 78 79 | 64 112 144 202 293 | 159 164 184 245 235 | 63 57 49 87 133 | 3 1 2 23 | 25 25 30 28 55 | 11 12 9 32 44 |
| 1952—June July August September October November December | 495 539 550 565 591 575 539 | 416 450 454 454 449 478 492 | 148 171 169 166 155 172 183 | 108 122 113 106 103 114 126 | 40 49 56 61 52 58 57 | 268 279 285 288 294 306 309 | 195 200 212 232 237 233 232 | 126 126 119 108 114 123 125 | 45 73 74 60 30 29 39 | 15 17 20 24 40 62 64 | 36 34 30 31 28 31 32 |
| 1953—January | 504 511 507 464 441 408 | 487 490 468 455 417 428 | 159 158 149 115 111 123 | 111 110 105 78 85 92 | 48 48 44 36 26 30 | 328 331 319 340 306 306 | 225 234 237 229 198 214 | 120 114 110 115 111 112 | 43 57 39 43 37 35 | 65 53 49 37 39 32 | 34 32 32 31 32 35 |

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

. [In millions of dollars]

| | m 1 | C | Governmen | nt securitie | e9 | Busi | iness secur | rities | 3.5 | ъ., | D. II. | Other |
|---|--|---|--|---|---|--|--|---|---|---|---|---|
| Date | Total assets | Total | United States | State and local 1 | Foreign 2 | Total | Bonds ³ | Stocks | Mort- gages | Real estate | Policy loans | assets |
| End of year:4 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. | 29,243 30,802 32,731 34,931 37,766 41,054 44,797 48,191 51,743 55,512 59,630 64,020 68,292 | 7,697 8,359 9,478 11,851 14,994 18,752 22,545 23,575 22,003 19,085 17,813 16,066 13,670 | 5,373 5,857 6,796 9,295 12,537 16,531 20,583 21,629 20,021 16,746 15,290 13,459 11,011 | 2,253 2,387 2,286 2,045 1,773 1,429 1,047 936 945 1,199 1,393 1,547 1,737 | 71 115 396 511 684 792 915 1,010 1,037 1,140 1,130 1,060 | 8,465 9,178 10,174 10,315 10,494 10,715 11,059 13,024 16,144 20,322 23,179 25,403 28,214 | 7,929 8,624 9,573 9,707 9,842 9,959 10,060 11,775 14,754 18,894 21,461 23,300 25,988 | 536 554 601 608 652 756 999 1,249 1,390 1,428 1,718 2,103 2,226 | 5,669 5,958 6,442 6,726 6,714 6,686 6,636 7,155 8,675 10,833 12,906 16,102 19,314 | 2,134 2,060 1,878 1,663 1,352 1,063 857 735 860 1,055 1,247 1,445 1,633 | 3,248 3,091 2,919 2,683 2,373 2,134 1,962 1,894 1,937 2,057 2,240 2,413 2,587 | 2,030 2,156 1,840 1,693 1,839 1,704 1,738 1,808 2,124 2,160 2,245 2,591 2,874 |
| End of month:5 1950—December 1951—December 1952—June July August September October November December 1953—January | 71,123 71,578 72,034 72,415 73,034 73,621 | 15,933 13,579 12,853 12,894 12,898 12,929 12,731 12,780 12,683 | 13,361 10,958 10,309 10,324 10,347 10,399 10,244 10,297 10,195 | 1,520 1,702 1,706 1,748 1,752 1,736 1,728 1,733 1,774 | 1,052 919 838 822 799 794 759 755 755 | 25,209 28,042 29,895 30,191 30,314 30,475 30,973 31,143 31,404 | 23,231 25,975 27,745 28,039 28,165 28,315 28,819 28,986 29,226 | 1,978 2,067 2,150 2,152 2,149 2,160 2,154 2,157 2,178 | 16,101 19,291 20,335 20,505 20,643 20,801 20,961 21,087 21,245 | 1,428 1,617 1,693 1,706 1,722 1,736 1,751 1,766 1,868 | 2,397 2,575 2,646 2,656 2,667 2,683 2,692 2,698 2,699 2,718 | 2,619 2,879 2,912 2,822 2,879 2,954 2,926 2,941 3,135 |
| February March April May June | 73,943 74,295 74,686 75,063 75,403 | 12,844 12,630 12,666 12,543 12,456 | 10,287 10,063 10,089 10,082 10,030 | 1,800 1,820 1,837 1,835 n.a. | 757 747 740 626 n.a. | 31,878 32,243 32,472 32,732 33,021 | 29,644 30,005 30,218 30,462 30,753 | 2,234 2,238 2,254 2,270 2,268 | 21,547 21,725 21,897 22,055 22,221 | 1,887 1,897 1,918 1,924 1,935 | 2,727 2,742 2,756 2,770 2,789 | 3,060 3,058 2,977 3,039 2,981 |

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES [In millions of dollars]

| | | | Assets | | | | | | | Assets | | | |
|----------------|---|---|---|---|--|---|---|--|--|---|---|---|--|
| End of year | Total 1 | Mort- gages ² | U. S. Govern- ment obli- gations | Cash | Other ³ | Savings capital | End of quarter | Total ¹ | Mort- gages ² | U. S. Govern- ment obli- gations | Cash | Other ³ | Savings capital |
| 1939 1940 | 5,597 5,733 6,049 6,150 6,604 7,458 8,747 10,202 11,687 13,028 14,622 16,846 19,164 22,700 | 3,806 4,125 4,578 4,583 4,584 4,800 5,376 7,141 8,856 10,305 11,616 13,622 15,520 18,444 | 73 71 107 318 853 1,671 2,420 2,009 1,740 1,455 1,462 1,469 1,606 | 274 307 344 410 465 413 450 536 560 663 880 951 1,082 | 1,124 940 775 612 493 391 356 381 416 501 566 692 866 1,083 | 4,118 4,322 4,682 4,941 5,494 6,305 7,365 8,548 9,753 10,964 12,471 13,978 16,073 19,211 | 1950—2 3 4 1951—1 3 4 1952—1 2 3 4 1953—1 | 16,846 17,232 17,977 18,429 19,164 19,848 20,853 | 12,695 13,294 13,622 13,999 14,539 15,058 15,520 16,073 16,891 17,740 18,444 | 1,506 1,489 1,489 1,547 1,558 1,577 1,606 1,718 1,702 1,782 1,791 | 913 727 951 844 940 852 1,082 1,100 1,212 1,046 1,293 | 671 688 692 751 849 852 866 867 959 999 1,083 | 13,422 13,418 13,978 14,286 14,910 15,317 16,073 16,801 17,661 18,210 19,211 20,105 |

n.a. Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

Preliminary.
 Includes gross mortgages with no deduction for mortgage pledged shares.
 Net of mortgage pledged shares.
 Includes other loans, stock in the Federal home loan banks and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.-Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY 1

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

| | | | | End o | f year | | | | | End of | quarter | |
|--|--|---|--|---|--|--|--|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|--|
| Asset or liability, and agency | | | 4046 | 4045 | 4040 | 1010 | 4050 | 4054 | | 1952 | | 1953 |
| | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 2 | 3 | 4 | 1 |
| Loans, by purpose and agency: To aid agriculture, total. Banks for cooperatives. Federal intermediate credit banks. Federal land banks a Federal Farm Mortgage Corporation. Farmers Home Administration a Rural Electrification Administration. Commodity Credit Corporation. | 3,385 189 257 1,220 351 643 361 353 | 2,878 197 231 1,088 242 604 407 | 2,884 232 273 986 149 590 528 120 | 2,299 276 336 109 558 734 280 | 3,632 305 426 80 525 999 1,293 | 4,362 302 437 60 523 1,301 1,729 | 3,884 345 510 45 535 1,543 898 | 425 633 34 539 1,742 | 594 | 370 822 27 606 1,873 | 424 673 25 596 1,920 | 5,671 367 728 23 653 1,966 1,927 |
| Other agencies To aid home owners, total. Federal National Mortgage Assn. RFC Mortgage Corporation ⁴ Home Owners' Loan Corporation ² Reconstruction Finance Corporation | 52 81 1,091 12 | 896 7 24 852 12 | 659 6 6 636 10 | 556 4 486 | 768 199 369 177 | 9 1,251 828 231 168 | 10 137 | 1,850 | 2,387 2,068 | 2,437 2,097 | 115 | 2.777 2.394 |
| Other agencies | 343 321 21 | 223 205 18 | 171 153 18 | 65 147 145 3 | 22 140 138 3 | 24 114 112 3 | 35 110 108 2 | 101 | 85 | 223 84 82 2 | 246 82 80 2 | 79 77 77 |
| To other industry, total | 191 118 73 | 232 149 83 | 192 151 41 | 272 241 31 | 310 272 38 | 462 423 38 | 458 400 58 | 415 | 464 393 72 | 480 412 67 | 516 457 58 | 526 468 59 |
| To financing institutions, total. Reconstruction Finance Corporation. Federal home loan banks. Other agencies. | 216 66 131 20 | 267 60 195 12 | 293 | 447 7 436 4 | 525 6 515 4 | 445 8 433 4 | <i>824</i> 8 816 | 8 | 653 (7) 653 | 716 (7) 715 | 864 (⁷) 864 | 611 (7) 611 |
| Foreign, total. Export-Import Bank. Reconstruction Finance Corporation *. Other agencies * | 225 225 (8) (8) | 526 252 274 | 2,284 1,249 235 800 | 246 | 2,145 206 | 2,187 154 | 2,226 101 | 2,296 64 | 7,617 2,389 58 95,170 | 2,546 58 | 2,496 58 | 7,713 2,466 55 5,191 |
| All other purposes, total. Reconstruction Finance Corporation ⁶ Public Housing Administration ¹⁰ Other agencies. | 1,237 8 827 305 8 106 | | 278 | 714 • 340 278 96 | 190 294 | 88 297 | 531 59 366 105 | 61 609 | 624 | 750 | 50 919 | 688 |
| Less: Reserve for losses | 448 | 438 | 478 | 395 | 368 | 476 | 185 | 173 | 153 | 150 | 140 | 159 |
| Total loans receivable (net) | 6,387 | 5,290 | 6,649 | 9,714 | 11,692 | 12,733 | 13,228 | 14,422 | 15,913 | 16,890 | 17,826 | 18,089 |
| Investments: U. S. Government securities, total. Banks for cooperatives. Federal intermediate credit banks. Production credit corporations. Federal land banks ¹ . Federal home loan banks Federal Savings and Loan Insurance Corp. Home Owners' Loan Corporation ² . Federal Housing Administration. Public Housing Administration ¹⁰ . Reconstruction Finance Corporation ⁴ . Federal Deposit Insurance Corporation. Other agencies. | 144 151 15 87 7 75 760 | 145 118 161 15 106 8 49 897 | 43 47 70 136 145 172 17 122 8 48 1,045 | 139 184 12 132 8 | 43 44 66 274 199 12 144 8 | 39 275 214 8 | 2,075 43 46 42 199 193 | 43 51 43 249 200 285 | 43 49 43 311 209 286 | 43 61 43 298 203 | 43 60 43 | 44 460 212 330 |
| Investment in international institutions | [· · · · · · | | 318 | 3,385 | 3,385 | | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 |
| Other securities, total. Reconstruction Finance Corporation Production credit corporations. Other agencies. | 424 289 63 71 | | 46 | 154 108 35 11 | | | 88 71 16 1 | 66 | 53 43 9 (7) | | | 42 35 6 |
| Commodities, supplies, and materials, total Commodity Credit Corporation Reconstruction Finance Corporation 6 Other agencies | 1,450 | 1,034 1,131 | 1,265 463 667 134 | 822 448 235 138 | | 1,376 | 1,774 1,638 108 28 | 1,174 129 | 186 | 1,034 | 172 | 1,259 1,013 119 128 |
| Land, structures, and equipment, total. Public Housing Administration ¹⁰ . Reconstruction Finance Corporation ⁶ . Tennessee Valley Authority. U. S. Maritime Commission ¹ . War Shipping Administration ¹ . Other agencies ¹¹ . | 6,526 710 3,113 5,427 | 6,919 721 3,395 7,813 | 2,861 727 3,301 7,764 | 204 35 754 | 630 793 | 1,352 611 | 2,945 1,248 605 886 206 | 1,251 594 1,048 | 1,232 202 | 1,216 202 | 1,173 199 1,251 | 1,149 197 1,299 |
| Bonds, notes, and debentures payable (not guaranteed), total. Banks for cooperatives. Federal intermediate credit banks. Federal land banks *. Commodity Credit Corporation. Federal home loan banks. | 1,395 24 274 818 212 67 | 8 245 792 | 33 293 756 | 689 69 358 | 965 70 480 415 | 78 | 1,190 110 520 560 | 170 674 | | 1,301 120 864 | 1,330 181 704 445 | 1,107 145 710 252 |

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

| | | A | ssets, o | ther tha | n intera | igency i | items 1 | | | ies, oth agency | | | |
|---|--|--|--|--|--|--|--|------------------------------------|---|-------------------------------------|---|--|-------------------------|
| Date, and corporation or agency | | | Loans | Com- modi- ties, | | est- nts | Land, | Other | and d | notes, leben- payable | Other | U. S. Gov- ern- ment | Pri- vately owned |
| | Total | Cash | re- ceiv- able | sup- plies, and mate- rials | U. S. Govt. secu- rities | Other secu- rities | tures, and equip- ment | as- sets | Fully guar- anteed by U. S. | Other | liabil- ities | inter- est | inter- est |
| All agencies: 1944—Dec. 31. 1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 31. 1951—Dec. 31. | 33,844 30,409 30,966 21,718 23,733 24,635 | 925 1,398 1,481 630 441 642 | 6,387 5,290 6,649 9,714 11,692 12,733 13,228 14,422 | 2,288 1,265 822 627 1,549 1,774 | 1,683 1,873 1,685 1,854 2,047 2,075 | 325 547 3,539 3,518 3,492 3,473 | | 2,317 1,753 1,125 | 555 | 1,252 689 965 772 1,190 | 4,212 3,588 2,037 1,663 1,720 | 23,857 27,492 24,810 28,015 18,886 21,030 21,995 23,842 | 498 143 166 |
| 1952—June 30 ² | 28,922 29,945 | 932 944 | 15,913 16,890 17,826 18,089 | 1,377 | 2,371 2,421 | 3,429 | 3,212 | 874 704 832 968 | 44 39 53 48 | 1,301 | 1,434 1,728 | 25,104 25,780 26,456 26,938 | 367 378 |
| Classification by agency, Mar. 31, 1953 Department of Agriculture: Farm Credit Administration: Banks for cooperatives. Federal intermediate credit banks. Production credit corporations. Agricultural Marketing Act Federal Farm Mortgage Corp Rural Electrification Administration. Commodity Credit Corporation. Farmers Home Administration * Federal Crop Insurance Corp. | 437 808 52 1 25 2,093 3,506 636 31 | 24 19 1 (7) 1 50 9 62 30 | 728 1 23 1,964 1,924 549 | 1,013 | 53 44 | | 1 98 (7) | (7) (7) 1 78 462 23 | (7) | 710 | 2 8 (7) (7) (7) 1 979 4 4 | 51 1 24 2,093 2,527 631 | 26 |
| Housing and Home Finance Agency: Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insurance Corp Public Housing Administration Federal Housing Administration Office of the Administrator: Federal National Mortgage Association Other | 1,101 219 1,983 516 2,404 106 | 26 2 89 51 (7) | 695 35 | | 330 | (7) | (7) 1,149 1 (7) 28 | 6 50 98 10 | 48 | | 474 7 39 231 6 | 1,944 236 2,398 | 375 |
| Reconstruction Finance Corporation: Assets held for U. S. Treasury 12. Other 13. Export-Import Bank. Federal Deposit Insurance Corp. Tennessee Valley Authority. All other | 1,515 | 3 34 3 1 344 | 721 2,467 | (7) (7) (7) 22 | 1,500 | | 197 1 (⁷) (⁷) 1,299 467 | 26 17 14 8 | | | 40 37 128 42 65 | 791 2,450 1,387 1,631 | |

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

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

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

² 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 instration of the RACC in 1949. These activities are reported currently on the Treasury Statement as "Disaster Loans, etc., Revolving Fund."

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

§ 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 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," and the Accounter of the Commodities, supplies, and materials" and "Land, structures, and equipmen

Less than \$500,000.

⁷ Less than \$500,000.

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

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

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

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

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

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

12 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.

| | | Bond | prices | | | | | | | Sto | ck pric | es | | | | | | |
|--|---|--|--|----------------------------------|-----------------------------------|--|---|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. (long- | | | | • | | | l Poor's | | S | Com | es and | | | | ion serie | s | Vol- ume of |
| Year, month, or week | | | Mu- nicipal (high- | Cor- po- rate (high- | Pre- ferred ⁵ | <u> </u> | ex, 193 | 5-39= | | | Man | (ir ufactu | | 939==10 | 00) | Trade, | | trad- ing ⁶ (in thou- |
| | Old se- ries ² | New se- ries ³ | grade)4 | grade)4 | | To- tal | In- dus- tri- al | Rail- road | Pub- lic util- ity | To- tal | To- tal | Du- ra- ble | Non- du- ra- ble | Trans- porta- tion | Pub- lic util- ity | fin- ance, and serv- ice | Min- ing | sands of shares) |
| Number of issues | 3-7 | 1 | 15 | 17 | 15 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 | |
| 1950 average 1951 average 1952 average | 102.53 98.85 97.27 | | 133.4 133.0 129.3 | 117.7 | 170.4 | 177 | 156 192 204 | 117 149 169 | 107 112 118 | 154 185 195 | 166 207 220 | 150 178 189 | 180 233 249 | 160 199 221 | 107 113 118 | 184 208 206 | 144 205 275 | 2,012 1,684 1,313 |
| 1952—July | 96.86 96.44 | | 130.4 128.6 126.6 125.0 125.4 125.3 | 115.7 114.7 115.2 | 169.9 170.2 168.3 169.8 | 191 188 183 190 | 210 208 204 198 206 214 | 175 175 171 167 172 185 | 117 119 119 117 121 123 | 199 199 194 191 197 204 | 225 225 219 215 223 231 | 192 194 191 188 196 205 | 256 254 246 239 247 255 | 226 228 221 218 225 238 | 117 120 118 118 121 123 | 208 210 206 202 205 212 | 289 278 275 265 260 267 | 1,096 995 1,149 1,181 1,779 1,842 |
| 1953—Jan. Feb. Adar. Apr. Apr. May. June July. | 95.28 94.31 93.25 91.59 91.56 | | 115.2 | 114.0 113.4 111.7 109.8 | 165.7 161.7 160.0 7156.8 | 196 198 190 190 190 183 | 214 212 215 206 205 198 200 | 185 181 185 173 174 169 174 | 124 124 125 122 121 117 119 | 205 202 204 194 194 187 190 | 232 229 232 220 221 213 217 | 208 204 207 194 196 187 188 | 255 252 256 245 244 236 243 | 239 235 238 223 226 219 223 | 124 124 124 120 120 117 119 | 212 210 212 207 209 204 206 | 261 256 263 252 247 237 237 | 1,623 1,678 1,931 1,637 1,227 1,185 967 |
| Week ending: July 4 July 11 July 18 July 25 Aug. 1 | 93.08 93.14 | 99.77 99.92 100.01 100.16 100.15 | 114.6 115.1 115.8 | 110.5 110.9 111.0 | 159.3 159.4 161.6 | 187 185 185 | 200 202 199 199 200 | 175 177 173 173 171 | 118 120 119 120 120 | 190 190 190 189 192 | 216 216 216 215 220 | 188 188 188 186 190 | 242 242 242 242 242 247 | 226 224 223 221 223 | 118 119 119 119 120 | 206 205 205 205 205 207 | 238 234 237 235 240 | 877 914 926 894 1,160 |

r Revised.

r Revised.

1 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.

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

3 The 3½ per cent bonds of 1978-83, issued May 1, 1953.

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

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

6 Average daily volume of trading in stocks on the New York Stock Exchange.

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

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

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

| | | Debit b | alances | | | | Cred | lit balances | | |
|---|---|--|--------------------------------------|---------------------------------|---|---|---------------------------------|---|---|---------------------------------|
| End of month | Customers' | Debit balances in | Debit balances in | Cash on | | | omers' calances 1 | Othe | r credit balar | ıces |
| | debit balances (net) ¹ | partners' investment and trading accounts | firm investment and trading accounts | hand and in banks | Money borrowed ² | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1950—June | 1.292 | 12 9 10 12 9 | 386 399 375 392 427 | 314 397 364 378 365 | 827 745 680 695 912 | 673 890 834 816 708 | 166 230 225 259 219 | 25 36 26 42 23 | 11 12 13 11 16 | 312 317 319 314 324 |
| 1952—July August September October November | 31,338 31,333 31,316 | | 406 | | 31,126 3926 3891 3860 3878 920 | 3692 3675 3692 3692 3706 724 | | | 9 | |
| 1953—January February March April May June | 31,350 31,513 31,594 31,675 | | 347 | | 3908 8871 3966 31,068 31,193 1,216 | 3732 3730 3744 3738 3671 653 | | | 16 | |

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

¹ Excludes balances with reporting firms (1) or member firms of Arch 2000 and 1 Excludes partners.
2 Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
3 As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): 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.

The Parking and Manuface Statistics. Tables 143 and 144, pp. 501-503.

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

| | Prime | Prime | | | vernment (taxable | |
|---|--|--|--|---|--|--|
| Year, month, or week | com- mercial paper, | bank- ers' accept- ances, | 3-mon | th bills | 9- to 12- | 3- to 5- |
| week | 4- to 6- months1 | 90 days 1 | Market yield | Rate on new issues | month issues 2 | year issues ⁸ |
| 1950 average 1951 average 1952 average | 1.45 2.17 2.33 | 1.15 1.60 1.75 | 1.20 1.52 1.72 | 1.218 1.552 1.766 | 1.26 1.73 1.81 | 1.50 1.93 2.13 |
| 1952—July August September October November. December | 2.31 2.31 2.31 2.31 2.31 2.31 2.31 | 1.75 1.75 1.75 1.75 1.75 1.75 | 1.81 1.83 1.71 1.74 1.85 2.09 | 1.824 1.876 1.786 1.783 1.862 2.126 | 1.89 1.94 1.95 1.84 1.89 2.03 | 2.14 2.29 2.28 2.26 2.25 2.30 |
| 1953—January February March April May June July | 2.31 2.36 2.44 2.68 2.75 2.75 | 1.82 1.88 1.88 1.88 1.88 1.88 | 1.96 1.97 2.01 2.19 2.16 2.11 2.04 | 2.042 2.018 2.082 2.177 2.200 2.231 2.101 | 1.97 1.97 2.04 2.27 2.41 2.46 2.36 | 2.39 2.42 2.46 2.61 2.86 2.92 2.72 |
| Week ending: July 4 July 11 July 18 July 25 Aug. 1 | 2.75 2.75 2.75 2.75 2.75 2.75 | 1.88 1.88 1.88 1.88 | 1.98 1.96 2.03 2.10 2.11 | 2.107 2.007 2.106 2.126 2,157 | 2.40 2.40 2.36 2.34 2.30 | 2.78 2.78 2.71 2.67 2.70 |

¹Monthly figures are averages of weekly prevailing rates, ²Series includes certificates of indebtedness and 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]

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

Note.—For description of series see Bulletin for March 1949, pp. 228-237.

BOND AND STOCK YIELDS 1

[Per cent per annum]

| | | | | | | Bonds | | | | | | Indi | strial st | ocke |
|---|--|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|------------------------|
| | | . Govt. | Marria | | | | rporate | (Moody' | s) 5 | | | Divid | ends/ | Earn- ings/ |
| Year, month, or week | (long | -term) | Munic- ipal | | | Вуга | tings | | 1 | By group | 9 | price | ratio | price ratio |
| 01 W002 | Old series ² | New series ³ | (high- grade) 4 | Total | Aaa | Aa | A | Baa | Indus- trial | Rail- road | Public utility | Pre- ferred® | Com- mon 7 | Com- mon 7 |
| Number of issues | 3-7 | 1 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1950 average 1951 average 1952 average | 2.32 2.57 2.68 | | 1.98 2.00 2.19 | 2.86 3.08 3.19 | 2.62 2.86 2.96 | 2.69 2.91 3.04 | 2.89 3.13 3.23 | 3.24 3.41 3.52 | 2.67 2.89 3.00 | 3.10 3.26 3.36 | 2.82 3.09 3.20 | 3.85 4.11 4.13 | 6.51 6.29 5.55 | 14.61 10.42 9.49 |
| 1952— July | 2.61 2.70 2.71 2.74 2.71 2.75 | | 2.12 2.22 2.33 2.42 2.40 2.40 | 3.17 3.18 3.19 3.22 3.20 3.19 | 2.95 2.94 2.95 3.01 2.98 2.97 | 3.04 3.06 3.07 3.08 3.06 3.05 | 3.19 3.21 3.22 3.24 3.24 3.24 | 3.50 3.51 3.52 3.54 3.53 3.51 | 2.99 3.00 3.02 3.05 3.05 3.04 | 3.33 3.34 3.36 3.39 3.37 3.34 | 3.20 3.20 3.20 3.22 3.19 3.19 | 4.09 4.12 4.12 4.16 4.12 4.11 | 5.41 5.51 5.63 5.62 5.33 5.14 | 9.06 |
| 1953—January February March April May June July | 2.80 2.83 2.89 2.97 3.09 3.09 2.99 | 3.26 3.29 3.25 | 2.47 2.54 2.61 2.63 2.73 2.99 2.99 | 3.22 3.26 3.31 3.40 3.53 3.61 3.55 | 3.02 3.07 3.12 3.23 3.34 3.40 3.28 | 3.09 3.14 3.18 3.29 3.41 3.49 3.42 | 3.25 3.30 3.36 3.44 3.58 3.67 3.62 | 3.51 3.53 3.57 3.65 3.78 3.86 3.86 | 3.07 3.11 3.16 3.27 3.39 3.48 3.42 | 3.36 3.39 3.43 3.51 3.63 3.73 3.67 | 3.23 3.29 3.33 3.44 3.57 3.62 3.56 | 4.16 4.21 4.23 4.33 4.38 4.47 4.37 | 5.18 5.26 5.36 5.52 5.53 5.60 5.44 | r9.39 P10.64 |
| Week ending: | 3.01 2.99 2.98 2.98 3.01 | 3.26 3.25 3.25 3.23 3.24 | 3.07 3.02 2.99 2.95 2.93 | 3.59 3.57 3.54 3.53 3.53 | 3.36 3.31 3.28 3.26 3.24 | 3.46 3.43 3.41 3.41 3.38 | 3.66 3.64 3.62 3.59 3.58 | 3.88 3.87 3.86 3.86 3.85 | 3.45 3.43 3.42 3.41 3.39 | 3.72 3.70 3.67 3.64 3.62 | 3.60 3.57 3.54 3.54 3.53 | 4.44 4.39 4.39 4.33 4.31 | 5.55 5.55 5.56 5.57 5.46 | |

p Preliminary r Revised.

Preliminary.
 Revised.
 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).
 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.
 The 3½ per cent bonds of 1978-83, issued May 1, 1953.
 Standard and Poor's Corporation.
 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.
 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.
 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.

Series includes selected note and bond issues.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

| | (On basis | or daily s | statements | of Unite | d States 1 rea | sury unic | ss otnerwi | se notea. | in millio | ns of doi | larsi | | |
|---------------------------|------------------|---------------------------|------------------------|------------------------|-----------------------------------|---------------|----------------------------|-----------------------------|----------------------|-------------------------|---------------------------------------|------------------------------|--------------------|
| | | | | | | Sur | nmary | | - | | | <u> </u> | |
| | | get receipt expenditur | | | ccess of receip | | Increa decrea during | | G | | nd of the of period) | | у |
| Period | | | | | Sales and | | | | Bal- | I | Deposits i | n | |
| | Net | Ex- | Surplus | Trust and | redemptions in market | Clear- ing | Gross direct | General | ance in | F. R. | Banks | | Other |
| | receipts | pendi- tures | or deficit (-) | other ac- counts | of Govt. agency obligations | ac- count | public debt | fund balanc e | gen- eral fund | Avail- able funds | In proc- ess of collec- tion | Special depos- itaries | net as- sets |
| Calendar year: | | | | | | | | | | | | | |
| 1949 | 38,122 | 41,714 | -3,592 | -362 | -140 | 234 | 4,331 | 471 | 4,679 | 841 | 94 | 2,557 | 1,187 |
| 1950 | 37,834 | 138,255 56,846 | 1 <u>422</u> -3,358 | 1 -38 759 | 349 56 | 87 106 | -423 2,711 | -447 62 | 4,232 | 690 321 | 129 146 | 2,344 2,693 | 1,069 |
| 1951 1952 | 53,488 65,523 | 71.366 | -5.842 | 49 | -30 | -319 | 7,973 | 1,770 | 4,295 6.064 | 389 | 176 | 4.368 | 1.132 |
| Fiscal year: | | 1 | · . | 1 | | | , | [| 1 1 | l | l | · · | l i |
| 1950 | 37,045 | 40,167 | -3,122 | 121 | -22 | 483 | 4,587 | 2,047 | 5,517 | 950 | 143 | 3,268 | 1,156 |
| 1951 | 48,143 | 144,633 | 13,510 | 1295 219 | 384 | -214 | -2,135 | 1,839 | 7,357 | 338 | 250 | 5,680 | 1,089 |
| 1952 | 62,129 | 66,145 | -4,017 $-9,389$ | 462 | -72 -25 | -401 -312 | 3,883 6,966 | -388 $-2,299$ | 6,969 4,670 | 333 132 | 355 210 | 5,106 3,071 | 1,175 |
| Semiannual totals: | 03,218 | 14,007 | -9,569 | 1 402 | | -312 | 0,200 | 2,299 | 4,070 | 152 | 210 | 3,071 | 1,230 |
| 1950-JanJune. | 19,370 | 19,192 | 178 | 135 | -43 | 341 | 227 | 838 | 5,517 | 950 | 143 | 3,268 | 1,156 |
| July-Dec | 18,464 | 119,063 | 1 _ 599 | 1 - 173 | 392 | -254 | -650 | -1,285 | 4,232 | 690 | 129 | 2,344 | 1,069 |
| 1951—JanJune. | 29,679 | 25,570 | 4,109 | 468 | -8 | 40 | -1,486 | 3,124 | 7,357 | 338 | 250 | 5,680 | 1,089 |
| July-Dec 1952—JanJune. | 23,809 38,320 | 31,276 34,869 | -7,467 3,451 | 291 -72 | 64 -136 | -146 -255 | 4,197 -313 | -3,062 2,674 | 4,295 6,969 | 321 333 | 146 355 | 2,693 5,106 | 1,134 |
| July-Dec. | 27,204 | 36,497 | -9.293 | 121 | 46 | -64 | 8,286 | -904 | 6,064 | 389 | 176 | 4,368 | 1,132 |
| 1953—JanJune. | 38,014 | 38,110 | -96 | 341 | -7ĭ | -248 | -1,320 | -1,394 | 4,670 | 132 | 210 | 3,071 | 1,256 |
| Monthly: | 1 | | | | | | | | | | | | 1 |
| 1952—July | 3,316 | 6,742 | -3,426 | -43 | 26 | 432 | 3,968 | 957 | 7,925 | 638 | 184 | 6,027 | 1,076 |
| Aug | 4,050 6,585 | 5,018 6,070 | -968 515 | 456 | 71 -34 | -195 -229 | 113 -504 | -973 204 | 6,952 7,156 | 496 508 | 106 161 | 5,190 5,217 | 1,161 |
| Sept Oct | 3.099 | 6,383 | -3,283 | -207 | -34 -45 | 316 | 2,238 | -981 | 6.175 | 770 | 174 | 4,145 | 1,087 |
| Nov | 4.151 | 5,161 | -1,009 | 127 | 74 | -243 | 2,513 | 1.461 | 7.636 | 396 | 103 | 5,984 | 1,152 |
| Dec | 6,003 | 7,124 | -1,121 | -218 | -46 | -145 | -41 | -1,572 | 6.064 | 389 | 176 | 4,368 | 1,132 |
| 1953— <u>J</u> an | 5,061 | 5,737 | -676 | -140 | 29 | 401 | .11 | -376 | 5,689 | 811 | 350 | 3,318 | 1,209 |
| Feb | 5,479 | 5,595 | -116 | 404 -209 | -133 | -2 | 182 | 335 | 6,024 | 351 | 174 | 4,376 | 1,123 |
| Mar Apr | 10,502 2,849 | 6,187 | 4,315 -3,513 | -209 -157 | 12 -50 | -135 289 | -3,099 105 | 884 -3,326 | 6.908 3.582 | 222 393 | 448 180 | 4,983 1,859 | 1,255 |
| May | 4.380 | 6,241 | -1.862 | 377 | 38 | -428 | 1,930 | 57 | 3,639 | 221 | 108 | 2.109 | 1.201 |
| June | 9,744 | 7,988 | 1,756 | 65 | 32 | -373 | -449 | 1,032 | 4,670 | 132 | 210 | 3,071 | 1,256 |
| July | 3,308 | 6,068 | -2,759 | -260 | 26 | 466 | 6,598 | 4,071 | 8,741 | 548 | 181 | 6,690 | 1,322 |
| | ı | Į. | l | Į | Į. | 1 | 1 | 1 | 1 | 11 | 1 | l | 1 |

| | | | | | | 1 | Budget | expendi | tures | _ | | | | | |
|---|---|---|---|---|--|--|---|---|--|--|---|--|---|--|---|
| | | Maj | or nation | nal securi | ity progr | ams | | | A: | | TT | | | T | |
| Period | Total | Total ² | Na- tional de- fense | Mili- tary assist- ance abroad | Inter- na- tional eco- nomic aid ³ | Atomic Energy Com- mis- sion | Inter- est on debt | Vet- erans Admin- istra- tion 4 | Agri- cul- ture De- part- ment 5 | Social se- curity pro- grams 4 | Hous- ing and home fi- nance | Public works | Post office def- icit | Trans- fers to trust ac- counts | Other |
| 1950 1951 1952 | 41,714 38,255 56,846 71,366 | 19,452 18,509 37,154 51,121 | 13,476 30,275 | 291 1,559 | 6,005 4,012 3,560 2,652 | 611 1,278 | 5,482 5,580 5,983 6,065 | 6,364 5,714 5,088 4,433 | 3,104 1,499 1,010 1,564 | 1,351 1,463 | -123 -17 694 646 | 1,575 1,551 1,438 1,573 | 536 643 684 775 | 1,425 961 1,016 1,193 | 2,673 2,464 2,315 2,487 |
| Fiscal year: 1950 | 40,167 44,633 66,145 74,607 | 17,950 25,891 46,319 52,847 | 19,955 39,033 | 884 2,228 | 4,941 3,863 2,904 2,272 | 908 1,648 | 5,750 5,613 5,859 6,508 | 6,043 5,288 4,748 4,250 | 2,986 635 1,219 3,063 | 1,415 1,424 | -270 460 614 382 | 1,575 1,458 1,515 1,655 | 593 624 740 660 | 1,383 972 1,305 1,079 | 2,781 2,276 2,402 2,570 |
| 1950—JanJune July-Dec 1951—JanJune July-Dec 1952—JanJune July-Dec. 1953—JanJune | 19,063 25,570 31,276 34,869 36,497 | 8,659 9,850 16,041 21,113 25,206 25,915 26,932 | 7,505 12,450 17,825 21,208 21,968 | 247 637 921 1,306 1,669 | 2,320 1,692 2,170 1,389 1,514 1,137 1,134 | 341 567 711 937 876 | 3,190 2,390 3,223 2,761 3,099 2,966 3,542 | 3,036 2,678 2,610 2,479 2,269 2,164 2,086 | 1,335 164 470 540 679 885 2,178 | 681 670 745 718 706 802 791 | -175 158 302 392 222 424 -42 | 673 878 580 858 657 916 740 | 383 260 364 320 420 355 305 | 157 804 168 848 457 737 342 | 1,254 1,210 1,066 1,249 1,153 1,333 1,236 |
| Monthly: 1952—July Aug Sept Oct Nov Dec 1953—Jan Feb Mar | 6,742 5,018 6,070 6,383 5,161 7,124 5,737 5,595 6,187 | 4,695 3,814 4,518 4,373 3,876 4,640 4,216 4,168 4,670 | 3,884 2,971 4,008 3,723 3,302 4,081 3,632 3,501 3,789 | 293 352 184 298 266 275 277 316 523 | 351 266 133 142 128 117 138 171 | 140 144 155 160 150 127 158 151 | 320 183 559 572 185 1,146 235 311 563 | 391 354 343 354 345 378 348 339 358 | 117 126 49 192 112 289 357 285 281 | 158 109 116 191 124 104 180 109 | 41 21 71 79 101 112 -80 19 | 157 148 158 174 140 138 89 70 88 | 175 180 160 | 397 94 64 23 93 67 20 101 58 | 292 169 191 245 184 252 213 192 193 |
| Apr May June July | 6,362 6,241 7,988 6,068 | 4,582 4,481 4,815 94,634 | | 285 325 | 120 278 246 2139 | 167 153 140 117 | 372 179 1,882 237 | 350 348 343 2369 | 293 581 382 n.a. | 239 125 128 #181 | -35 66 -10 n.a. | 193 155 145 145 184 | 125 | 13 92 59 252 | 232 213 194 n.a. |

Preliminary.

n.a. Not available.

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

Proludes the following not shown separately:

Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other normilitary foreign aid programs, as well as State Department expenditures.

Excludes transfers to trust accounts, which are shown separately.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS-Continued

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

| | On dasis | or daily | statemen | ts of Unite | ed States | reasur | y, unless | otnerwis | se noted. | ın mill | ions of d | ollars) | | |
|----------------------------|---------------------------------------|------------------|------------------------|-----------------------------------|----------------|------------------|--|------------------------------|------------------|------------------|----------------------------|---------------------------------|----------------------|--------------------------|
| | | | | | | Tı | easury r | eceipts | | | | | | |
| | | | Budg | et receipts | , by pri | ncipal sou | rces | | | | Internal on basis o | | | |
| | Inco and ol | ld-age | Mis- | Taxes | | | Dec | luct | _ | | idual in- | | | T |
| Period | insuran | ce taxes | cella- neous in- | on carriers and on | Other re- | Total budget | Appro- pria- | Re- | Net budget | age in | and old- surance xes | Corpo- ration in- | Es- tate | Excise and miscel- |
| | With- held by em- ployers | Other | ternal rev- enue | em- ployers of 8 or more | ceipts | re- ceipts | tions to old- age trust fund | funds of re- ceipts | re- ceipts | With- held | Other | come and profits taxes | and gift taxes | lane- ous taxes |
| Calendar year: | | | | | | | | | | | | | | |
| 1949 1950 | 13,775 | 19,894 17,361 | 8,326 8,771 | 794 770 | 1,980 | 42,565 42,657 | 1,666 2,667 | 2,156 | 37,834 | 11,591 12,963 | 7,828 7,384 | 12,006 9,937 | 658 | 7,529 8,150 |
| 1951 1952 | | 26,876 34,174 | 9,392 10,416 | 944 902 | 2,337 2,639 | 58,941 71,788 | 3,355 | | 53,488 65,523 | 18,840 23,090 | 10,362 11,980 | 16,565 22,140 | | 8,682 9,558 |
| Fiscal year: | 12,180 | 18,189 | 8,303 | 776 | 1,862 | 41,311 | 2,106 | 2,160 | 37,045 | 11,762 | 7,264 | 10,854 | 706 | 7.599 |
| 1951 1952 | | 24,218 33,026 | 9,423 9,726 | 811 994 | 2,263 2,364 | 53,369 67,999 | 3,120 3,569 | 2,107 | 48,143 62,129 | 15,901 21,313 | 9,908 | 14,388 21,467 | 730 833 | 8,704 8,971 |
| 1953 Semiannual totals: | 25,058 | 33,101 | 10,870 | 902 | 2,525 | 72,455 | 4,086 | | 65,218 | 24,750 | 11,604 | 21,595 | | 9,946 |
| 1950-JanJune | | 10,520 | 3,992 | 453 | 941 | 22,472 | 1,256 | 1,846 | 19,370 | 6,105 6,858 | 5,503 | 4,965 | 356 303 | 3,688 |
| July-Dec 1951—JanJune | 7,209 9,445 | 6,841 | 4,779 4,644 | 317 494 | 1,223 | 20,185 33,184 | 1,411 1,709 | 1.796 | 18,464 29,679 | 9,043 | 1,881 8,027 | 4,971 9,416 | 427 | 4,462 4,241 |
| July-Dec 1952—JanJune | 9,947 11,942 | 9,499 | 4,748 | 449 545 | 1,114 | 25,757 42,242 | 1,646 1,922 | 302 2,000 | 23,809 38,320 | 9,798 11.515 | 2,335 | 7,149 14,318 | | 4,440 4,531 |
| July-Dec | 11,716 | 10,647 | 5,438 | 357 | 1,388 | 29,546 | 1,891 | 451 | 27,204 | 11,574 | 2,770 | 7,821 | 390 | 5,027 |
| 1953—JanJune Monthly: | 13,342 | 22,454 | 5,432 | 545 | • | 42,910 | 2,195 | 2,700 | 38,014 | 13,176 | 8,834 | 13,773 | 502 | 4,919 |
| 1952—July Aug | 1,007 2,995 | 1,435 | 949 862 | 22 106 | 236 177 | 3,649 4,585 | 182 434 | 151 102 | 3,316 | 1,539 4,012 | 393 | 958 357 | 84 70 | 863 780 |
| Sept | 1,751 | 4,029 | 877 | 54 | 164 | 6,875 | 235 | 55 | 6,585 | 232 | 1,653 | 2,442 | 59 | 808 |
| Oct | 997 3.085 | 1,214 | 923 888 | 17 104 | 204 219 | 3,355 | 204 533 | 51 47 | 3,099 4,151 | 1,634 3,968 | 164 109 | 927 352 | 57 51 | 911 795 |
| Nov Dec | 1.882 | 3.088 | 939 | 54 | 387 | 4,731 6,350 | 303 | 45 | 6,003 | 190 | 358 | 2.785 | 70 | 870 |
| 1953—Jan | 989 | 3,111 | 842 | 30 | 260 | 5,232 | 117 | 54 | 5,061 | 1,144 | 2,855 | 501 | 77 | 760 |
| Feb Mar | 3,544 2,102 | 1,479 8,551 | 856 993 | 271 66 | 150 158 | 6,300 11,870 | 486 425 | 336 944 | 5,479 | 4,990 328 | 839 2,698 | 404 6,171 | 65 154 | 782 825 |
| Apr | 1.170 | 1,837 | 880 | 14 | 144 | 4,044 | 232 | 963 | 2,849 | 1,667 | 855 | 654 | 84 | 848 |
| May | 3,399 | 490 | 922 | 109 | 220 | 5,140 | 516 | 244 | 4,380 | 4,520 | 151 | 359 | 62 | 851 |
| June July | 2,138 p1,251 | 6,986 | 939 937 | 54 p20 | 206 286 | 10,323 3.619 | 420 206 | 159 105 | 9,744 | 527 | 1,437 | 5,683 | 60 | 854 |
| July | 1 71,431 | 1 1,143 | 1 701 | 720 | 200 | 1 3,019 | 1 200 | 103 | 0,000 | | | | | |

| 1 | | Treasur | y receipts- | -Continued | | | Tı | rust and o | ther accou | ints | |
|---|---|--|---|--|--|---|--|--|--|-------------------------------|--|
| | | | | lections—cont. ors' reports) | | | r r | Social secur etirement, | and | Other ac | ccounts2 |
| Period | | Excise | and miscell | aneous taxes | | Total ¹ | ins | urance acc | ounts | | |
| | Total | Liquor | Tobacco | Manufacturers' and retailers' excise | Other | | Re- ceipts | Invest- ments | Expendi- tures | Invest- ments ³ | Other ¹ |
| Calendar year: 1949 1950 1951 1952 1953 1952 1953 1950—JanJune 1952—JanJune 1952—JanJune 1952—JanJune 1952—JanJune Monthly: 1952—July Aug Sept Oct Nov Dec 1953—Jan Feb Mar Apr May June July | 7,529 8,150 8,682 9,558 7,599 8,704 8,971 9,946 3,688 4,462 4,241 4,443 5,027 4,919 863 780 808 808 911 795 870 760 782 825 848 851 854 | 2,204 2,419 2,460 2,727 2,219 2,549 2,781 1,028 1,304 1,304 1,245 1,482 1,299 246 205 285 269 220 188 186 129 230 229 237 | 1,320 1,348 1,446 1,662 1,328 1,380 1,565 1,655 663 697 748 845 817 845 810 140 149 147 157 127 125 136 133 144 133 129 136 | 2,221 2,519 2,790 3,054 2,245 2,841 2,824 3,359 1,125 1,394 1,446 1,343 1,481 1,573 1,786 268 253 223 224 248 268 313 283 308 276 292 320 307 | 1,784 1,864 1,987 2,115 1,806 1,932 2,032 2,152 870 994 942 1,045 988 1,127 1,025 210 173 180 221 131 212 154 157 173 173 174 | -362 -38 759 49 121 295 219 462 135 -173 468 291 -72 121 341 -43 -65 -207 127 -218 -140 -209 -157 65 -260 | 5.512 6,543 7,906 8,315 6,266 7,251 8,210 8,531 3,312 3,939 3,967 4,242 4,073 4,458 707 930 399 361 958 718 248 869 959 6 1,020 1,319 1,020 1,00 | 1,965 56 3,155 3,504 -402 3,360 3,361 3,059 -1,501 1,557 1,803 1,352 2,009 1,495 1,564 307 361 53 22 388 363 -103 223 61 128 442 843 90 | 3,584 6,214 4,507 4,942 6,484 3,752 4,885 5,257 4,570 1,644 2,108 2,398 2,486 2,486 2,486 2,486 2,486 2,486 403 399 383 462 447 449 488 478 463 470 | -22 271 329 | -325 -333 -386 -508 -62 -353 -530 -489 -26 -307 -660 -126 -404 -105 -385 -32 -124 -500 -148 -34 -125 -188 -154 -217 -27 -42 -42 -134 |
| July | • | | | • | | -200 | 403 | 90 | 470 | -29 | -134 |

^{**}Preliminary.** 1Excess of receipts, or expenditures (-).

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

**Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO, AND BORROWING

DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

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

| | Cash o | perating | income, | other th | an debt | | Ca | ish opera | ting out | go, othe | r than do | ebt | | Net cash |
|---|--|--|---|---|--|---|---|--|---|---|--|--|--|---|
| | Net Bu | | | Trust eceipts | Equals: | Budge | t expend | itures | Plus: T | | | us: | Equals: | operat- ing in- |
| Period | ļ | | | | Cash operat- | | | Voncash | | | Exch. Stabi- | Clear- | Cash operat- | come |
| | Total net receipts | Less: Non- cash ¹ | Total | Less: Non- cash ² | ing income | Total | Accru- als to public ³ | Intra- Govt. trans.4 | Total | Less: Non- cash 5 | liza- tion Fund ⁶ | ing ac- count | ing outgo | outgo (-) |
| Cal. yr.—1949 1950 1951 1951 | 38,122 37,834 53,488 65,523 | 99 171 222 184 | 5,956 7,001 8,582 8,707 | 2,603 2,211 2,508 2,649 | 41,374 42,451 59,338 71,396 | 41,714 38,255 56,846 71,366 | 403 503 567 734 | 2,588 2,307 2,625 2,807 | 4,210 6,923 4,397 4,825 | 164 65 90 28 | 102 -262 -26 38 | -234 -87 106 319 | 42,642 41,969 58,034 72,980 | -1,267 482 1,304 -1,583 |
| Fiscal yr.—1950 1951 1952 1953 | 37,045 48,143 62,129 65,218 | 120 256 138 210 | 6,669 7,796 8,807 8,932 | 2,623 2,244 2,705 2,595 | 40,970 53,439 68,093 71,344 | 40,167 44,633 66,145 74,607 | 436 477 710 694 | 2,754 2,360 2,837 2,774 | 6,881 3,945 4,952 5,169 | 13 138 °5 31 | -207 -13 9 -28 | -483 214 401 312 | 43,155 45,804 67,956 76,561 | -2,185 7,635 137 -5,217 |
| Semiannual totals: 1950—JanJune. July-Dec 1951—JanJune. July-Dec 1952—JanJune. July-Dec 1953—JanJune. | 19,370 18,464 29,679 23,809 38,320 27,204 38,014 | 80 91 164 58 77 107 | 3,438 3,562 4,234 4,349 4,458 4,248 4,683 | 1,178 1,033 1,210 1,298 1,406 1,243 1,351 | 21,551 20,900 32,537 26,799 41,293 30,104 41,241 | 19,192 19,063 25,570 31,276 34,869 36,497 38,110 | 222 281 196 371 338 396 298 | 1,213 1,075 1,279 1,346 1,488 1,319 1,456 | 4,722 2,201 1,744 2,653 2,298 2,527 2,642 | 10 55 82 8 -4 32 -2 | -262 -13 -13 -22 16 -44 | -341 254 -40 146 255 64 248 | 21,865 20,105 25,700 32,334 35,622 37,357 39,203 | -315 796 6,839 -5,534 5,671 -7,254 2,038 |
| Monthly: 1952—July | 3,316 4,050 6,585 3,099 4,151 6,003 5,061 5,479 10,502 2,849 4,380 9,744 3,308 | 24 2 3 4 3 71 43 3 2 3 4 49 | 738 959 427 401 975 747 286 920 649 443 1,047 1,338 429 | 438 128 111 79 127 360 65 128 106 75 129 848 | 3,593 4,878 6,898 3,418 4,997 6,320 5,239 6,267 11,042 3,214 5,294 10,185 | 6,742 5,018 6,070 6,383 5,161 7,124 5,737 5,595 6,187 6,362 6,241 7,988 6,068 | 74 42 46 56 83 95 82 38 21 40 747 70 | 457 127 112 86 128 409 100 129 107 82 131 907 | 473 556 -73 587 367 617 296 346 758 488 217 537 629 | 5 2 1 -2 3 23 8 2 1 -3 1 -11 | -14 25 5 5 9 19 | -432 195 229 -316 243 145 -401 2 135 -289 428 373 -466 | 6,233 5,622 6,066 6,514 5,558 7,364 5,442 5,742 6,970 6,443 6,662 7,932 | -2,640 -744 832 -3,097 -561 -1,044 -203 513 4,072 -3,229 r-1,368 2,253 |

c Corrected. r Revised.

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

| | In crease, | Plus: issuar | ice of | Less: Non | cash debt tr | ansactions | Equals: Net cash | Deta repayme | ils of net | cash borre borrowin | owing from | n or oublic ² |
|--|---|---|--|--|---|--|--|---|--|---|---|---|
| Period | or de- crease (~), in | securi Federal | ties of agencies | Net inv. in Fed. | Accruals | to public ¹ | borrow- ing, or repayt. | Direct | Savings | | Postal | |
| | gross dir. pub. debt | Guar- anteed | Non- guar- anteed | sec. by Govt. agen. & tr. funds | Int. on sav. bonds and Treas, bills | Payts. in form of Fed. sec. | (-) of borrow- ing | mktable. & conv. issues ³ | bonds (issue price) | Savings notes | Sav. Sys. special issues | Other• |
| Cal. yr.—1949 1950 1951 1952 | 4,331 -423 2,711 7,973 | -25 -6 18 12 | -115 355 37 -102 | 2,156 94 3,418 3,833 | 585 602 718 770 | -285 163 -125 -74 | 1,739 -929 -1,242 3,353 | -2,275 -2,649 1,999 5,778 | 1,125 751 -1,191 -406 | 3,020 1,021 -1,099 -1,784 | 15 -250 -997 -113 | -146 198 46 -122 |
| Fiscal yr.—1950 1951 1952 1953 Semiannual totals: | 4,587 -2,135 3,883 6,966 | -8 10 16 7 | -14 374 -88 -32 | -308 3,557 3,636 3,301 | 574 638 779 719 | 68 -149 -79 3 | 4,231 -5,795 -525 2,918 | 211 -3,943 1,639 55,295 | 728 -467 -717 5-103 | 3,601 -657 -1,209 -2,164 | -150 -1,093 -155 -100 | -158 365 -82 -10 |
| July-Dec. July-Dec. July-Dec. July-Dec. July-Dec. July-Dec. July-Dec. 1952—JanJune July-Dec. 1953—JanJune Monthly: | 227 -650 -1,486 4,197 -313 8,286 -1,320 | -10 4 5 13 3 8 -2 | -33 388 -13 51 -139 37 -69 | -1,450 1,544 2,014 1,404 2,232 1,601 1,700 | 265 337 301 417 361 409 308 | 219 -56 -92 -33 -45 -29 34 | 1,152 -2,081 -3,714 2,472 -2,998 6,351 -3,433 | 112 -2,761 -1,184 3,183 -1,544 7,322 5-2,027 | 462 292 -758 -432 -285 -121 518 | 834 187 -845 -255 -955 -829 -1,335 | -80 -170 -923 -74 -81 -32 -68 | -176 371 -5 51 -134 11 -21 |
| 1952—July | 3,968 113 -504 2,238 2,513 -41 182 -3,099 105 1,930 -449 6,598 | -11 5 1 5 6 3 -6 2 1 1 | 37 66 -34 -50 68 -50 35 -134 11 -51 38 33 15 | 308 397 44 21 481 349 130 170 100 112 453 735 61 | 77 44 49 58 84 97 84 40 23 42 *48 71 | 11 -27 -3 -2 -1 -7 -2 17 -21 -2 43 -1 | 3,597 -229 -628 2,116 2,022 -527 -173 -178 -3,188 -97 r1,425 -1,222 | 3,830 -192 -259 2,200 1,915 -172 -199 -81 -2,503 47 51,571 -862 6,333 | -54 -46 -7 -8 -5 112 93 58 1 5-147 -98 -122 | -173 -111 -292 -13 62 -302 -99 -38 -768 -83 -6 -341 252 | -30 -2 -8 -13 -4 -32 -11 | 24 74 -31 -64 53 -46 21 -139 29 -62 r39 90 |

Corrected. 'Revised.

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

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

'Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.

'Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).

'Represents principally repayments of capital stock and paid-in surplus by partially owned Government corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).

'Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)

r Revised.

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

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

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

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

5Excludes exchanges of savings bonds into marketable bonds.

TREASURY CASH INCOME, OUTGO, AND BORROWING-Continued DETAILS OF TREASURY CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

[Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

| | | | Cash op | erating i | ncome | | | | Casl | operati | ng outgo | | |
|--|--|--|--|--|--|--|--|---|--|---|--|---|---|
| Period | Total | Direct taxes on individ- uals ¹ | Direct taxes on corpor- ations | Excise and misc. taxes | Social ins. re- ceipts ² | Other cash in- come ³ | Deduct: Refunds of re- ceipts | Total | Major natl. sec. pro- grams 4 | Inter- est on debt | Vet- erans pro- grams ⁶ | Social security pro- grams ⁷ | Other |
| Cal. yr.—1949 | 41,374 | 18,403 | 12,006 | 7,572 | 3,864 | 2,306 | 2,777 | 42,642 | 19,738 | 4,186 | 6,819 | 4,333 | 7,566 |
| 1950 | 42,451 | 19,191 | 9,937 | 8,113 | 5,121 | 2,245 | 2,156 | 41,969 | 18,347 | 4,072 | 8,864 | 4,400 | 6,286 |
| 1951 | 59,338 | 27,149 | 16,565 | 8,591 | 6,362 | 2,769 | 2,098 | 58,034 | 37,279 | 4,137 | 6,121 | 4,915 | 5,582 |
| 1952 | 71,396 | 32,728 | 22,140 | 9,567 | 6,589 | 2,823 | 2,451 | 72,980 | 51,195 | 4,230 | 5,209 | 5,617 | 6,729 |
| Fiscal yr.—1950 | 40,970 | 18,115 | 10,854 | 7,597 | 4,438 | 2,126 | 2,160 | 43,155 | 17,879 | 4,264 | 9,146 | 4,740 | 7,126 |
| 1951 | 53,439 | 24,095 | 14,388 | 8,693 | 5,839 | 2,531 | 2,107 | 45,804 | 26,038 | 4,052 | 5,980 | 4,458 | 5,276 |
| 1952 | 68,093 | 30,713 | 21,467 | 8,893 | 6,521 | 2,801 | 2,302 | 67,956 | 46,396 | 4,059 | 5,826 | 5,206 | 6,469 |
| 1953 | 71,344 | 33,370 | 21,595 | 9,978 | 6,858 | 2,694 | 3,151 | 76,561 | 52,843 | 4,658 | 4,920 | 6,124 | 8,016 |
| Semiannual totals: 1950—JanJune July-Dec 1951—JanJune July-Dec 1952—JanJune 1953—JanJune 1953—JanJune | 21,551 | 11,220 | 4,965 | 3,637 | 2,510 | 1,065 | 1,846 | 21,865 | 8,441 | 2,075 | 5,887 | 2,392 | 3,070 |
| | 20,900 | 7,971 | 4,971 | 4,476 | 2,611 | 1,182 | 311 | 20,105 | 9,905 | 1,997 | 2,977 | 2,007 | 3,219 |
| | 32,537 | 16,124 | 9,416 | 4,217 | 3,228 | 1,348 | 1,796 | 25,700 | 16,133 | 2,058 | 3,003 | 2,450 | 2,056 |
| | 26,799 | 11,025 | 7,149 | 4,374 | 3,135 | 1,418 | 302 | 32,334 | 21,146 | 2,079 | 3,117 | 2,465 | 3,527 |
| | 41,293 | 19,687 | 14,318 | 4,519 | 3,386 | 1,383 | 2,000 | 35,622 | 25,250 | 1,984 | 2,709 | 2,741 | 2,938 |
| | 30,104 | 13,041 | 7,821 | 5,048 | 3,202 | 1,443 | 451 | 37,357 | 25,944 | 2,246 | 2,500 | 2,876 | 3,791 |
| | 41,241 | 20,329 | 13,773 | 4,931 | 3,656 | 1,252 | 2,700 | 39,203 | 26,898 | 2,413 | 2,420 | 3,247 | 4,225 |
| Monthly: 1952—July | 3,593 4,878 6,898 3,418 4,997 6,320 5,239 6,267 11,042 3,214 5,294 10,185 | 1,386 2,719 3,162 1,135 2,686 1,952 3,558 4,198 4,211 2,204 3,076 3,081 | 958 357 2,442 927 352 2,785 501 404 6,171 654 359 5.683 | 865 792 818 866 838 868 765 791 840 795 860 879 | 302 908 344 298 934 415 214 1,013 557 344 1,000 528 | 233 204 187 243 234 345 255 197 207 180 243 173 | 151 102 555 51 47 45 54 336 944 963 244 159 | 6,233 5,622 6,066 6,514 5,558 7,364 5,442 5,754 6,970 6,443 76,662 7,932 | 4,684 3,841 4,520 4,375 3,877 4,646 4,218 4,151 4,691 4,583 4,438 4,817 74,635 | 243 139 497 485 100 781 149 269 526 297 1127 1,045 | 464 408 398 409 391 431 397 390 418 408 401 \$\rho\$128 | 492 456 459 532 459 478 576 506 436 658 529 543 *********************************** | 350 778 192 713 731 1,028 102 438 899 497 71,162 1,126 |

r Revised

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

| | | | | | Savings bor | nds | | | | To | and saving | a notos |
|--|---|--|--|--|--|--|---|---|--|--|--|---|
| Year or | | All series | 3 | s | eries A-E a | nd H | Se | ries F, G, J | and K | 120 | and saving | s notes |
| month | Sales | Redemp- tions and maturities | Outstand- ing (end of period) | Sales | Redemp- tions and maturities | Outstand- ing (end of period) | Sales | Redemp- tions and maturities | Outstand- ing (end of period) | Sales | Redemp- tions and maturities | Outstand- ing (end of period) |
| 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 | 13,729 16,044 12,937 | 162 343 1,576 3,321 5,503 6,278 4,915 4,858 4,751 5,343 5,093 4,530 | | 1,643 5,989 10,344 12,380 9,822 4,466 4,085 4,224 4,208 3,668 3,190 3,575 | 160 307 1,452 3,063 5,135 5,667 4,207 4,029 3,948 4,455 4,022 3,622 | 4,750 10,526 19,573 29,153 34,204 33,410 33,739 34,438 35,206 34,930 34,728 35,324 | 1,393 3,168 3,385 3,664 3,115 2,962 2,609 1,626 2,406 770 586 | 2 36 124 258 368 611 708 829 803 888 1,071 | 1,390 4,523 7,790 11,208 13,979 16,366 18,314 20,613 21,501 23,089 22,859 22,616 | 2,479 6,479 8,055 8,533 5,504 2,789 2,925 3,032 5,971 3,613 5,823 3,726 | 8 2,565 5,853 7,276 7,111 5,300 3,266 3,843 2,934 2,583 6,929 5,491 | 2,471 6,384 8,586 9,843 8,235 5,725 5,384 4,572 7,610 8,640 7,534 5,770 |
| 1952—June July Aug Sept Oct Dec Peb Feb Mar Apr Apr May June | 364 367 356 330 348 303 375 504 414 440 383 371 370 | 390 418 355 374 353 310 379 390 319 380 1906 1485 | 57,685 57,709 57,753 57,758 57,794 57,850 57,940 58,134 58,268 58,371 58,413 57,920 57,886 | 293 316 309 290 310 271 334 441 362 397 351 340 340 | 313 334 279 299 284 239 320 251 308 318 **294 **307 | 34,905 34,950 35,019 35,055 35,116 35,206 35,324 35,511 35,657 35,784 35,852 35,939 36,048 | 71 522 47 39 38 32 42 64 52 43 31 31 | 76 85 75 75 75 69 70 80 70 68 72 62 ********************************* | 22,780 22,759 22,734 22,704 22,678 22,645 22,623 22,611 22,587 22,561 21,981 21,837 | 198 279 176 114 176 173 168 107 80 63 109 1,714 1,068 | 1,056 451 286 405 189 110 488 200 114 826 190 1,719 1,408 | 6,612 6,440 6,330 6,039 6,026 6,089 5,770 5,676 5,642 4,879 4,798 4,793 4,453 |

Preliminary,

p Preliminary.

r Revised.

Preliminary.

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

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

Represents mostly nontax receipts.

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

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

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

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

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

Note.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series A-D bonds are included as of maturity date, and only interest-bearing debt is included in amount outstanding.

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

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

| - | | | | | | | Publ | ic issues | | | | | | |
|--|---|---|---|--|---|--|---|--|---|--------------------------------------|--|--|---|--|
| i | | m 1 | | | | Marke | table | | | | No | nmarketa | ble | |
| End of month | Total gross debt ¹ | Total gross direct debt ² | Total | Total | Bills | Certifi- cates of | Notes | Bonk Bank | nds Bank | Con- vert- ible | Total 5 | Sav- | Tax and sav- | Special issues |
| | | | | | | indebt- edness | 140003 | eligi- ble | re- stricted | bonds | | bonds | ings notes | |
| 1940—Dec. 1941—Dec. 1942—Dec. 1943—Dec. 1944—Dec. 1945—Dec. 1946—Dec. 1947—June Dec. 1948—June Dec. 1949—June Dec. 1950—June Dec. 1951—June Dec. | 50,942 64,262 112,471 170,108 232,144 278,682 259,487 256,981 252,366 252,854 252,798 257,160 257,377 256,731 255,251 | 45,025 57,938 108,170 165,877 230,630 278,115 259,149 258,286 256,900 252,292 252,800 252,770 257,130 257,357 256,708 255,222 252,419 | 39,089 50,469 98,276 151,305 212,565 255,693 233,064 227,747 225,250 219,852 218,865 217,986 221,123 222,853 220,575 218,198 | 35,645 41,562 76,488 115,230 161,648 198,778 176,613 168,702 165,758 160,346 157,482 155,123 155,123 155,123 175,123 1 | 1,310 2,002 6,627 13,072 16,428 17,037 17,033 15,775 15,136 13,757 12,224 11,536 12,319 13,533 13,627 13,614 | 10,534 22,843 30,401 38,155 29,987 25,296 21,220 22,588 26,525 29,427 29,636 | 6,178 5,997 9,863 11,175 23,097 10,090 8,142 11,375 7,131 3,596 8,249 20,404 39,258 35,806 18,409 | 69,852 68,391 62,990 61,966 60,951 55,283 53,319 | 4,945 12,550 24,850 52,216 49,636 49,636 49,636 49,636 | | | 3,195 6,140 15,050 27,363 40,361 48,183 49,776 51,367 52,053 53,274 55,051 56,260 56,707 57,536 58,019 57,572 57,587 | 2,471 6,384 8,586 9,843 5,725 5,560 5,384 4,572 4,860 7,818 6,640 7,818 | 33,896 32,356 33,707 |
| 1952—June | 259,151 | 259,105 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,343 | 27,460 | 13,095 | 65,622 | 57,685 | 6,612 | 37,739 |
| 1952—July | 263,107 263,225 262,722 264,964 267,483 267,4450 267,634 264,536 264,642 266,572 266,123 272,732 | 267,584 | 223,408 | 144,148 143,895 146,775 148,772 148,581 148,574 148,445 145,988 146,133 | 19,707 | 28,019 27,763 16,902 16,902 16,712 16,712 15,958 15,959 | 18,974 18,982 30,246 30,253 30,266 30,275 30,282 30,375 30,411 30,425 | 58,864 59,483 59,482 63,238 64,795 64,104 | 21,013 21,012 21,009 17,249 17,248 17,245 | 12,491 12,484 12,438 12,391 | 65,419 65,139 65,164 65,285 65,062 65,161 65,258 64,599 64,553 64,056 63,733 | 57,709 57,753 57,758 57,794 57,850 57,940 58,134 58,268 58,371 58,413 57,920 57,886 57,871 | 6,440 6,330 6,039 6,026 6,089 5,770 5,676 5,642 4,879 4,798 4,793 4,453 4,706 | 38,307 38,360 38,390 38,788 39,150 39,097 39,302 39,354 39,474 39,710 40,538 |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED [Par value in millions of dollars]

| | Total gross | Held U. S. Gov | | | | | | Held by t | he public | | | | |
|---|---|--|---|--|--|--|---|--|--|---|--|--|--|
| End of month | debt (includ- ing guar- | agenci trust | es and | | Federal | Com- | Mutual | Insur- ance | Other | State and | Indiv | iduals | Miscel- laneous |
| | anteed securi- ties) | Special issues | Public issues | Total | Reserve Banks | mercial banks ² | savings banks | com- panies | corpo- rations | local govern- ments | Savings bonds | Other securities | inves- tors* |
| 1940—Dec. 1941—Dec. 1942—Dec. 1943—Dec. 1944—Dec. 1945—Dec. 1946—June. Dec. 1948—June. Dec. 1949—June. 1950—June. 1950—June. 1951—June. | 252,854 252,798 257,160 257,377 256,731 255,251 | 6.982 9.032 12.703 16.326 20.000 22.332 24.585 27.366 28.955 30.211 31.714 32.776 33.896 32.356 33.707 34.653 | 2,260 2,558 3,218 4,242 5,348 7,048 6,338 5,445 5,549 5,514 | 43,312 54,722 100,221 153,163 210,470 251,634 240,768 228,565 222,622 216,606 215,526 214,510 217,800 219,547 217,533 214,293 | 23,350 21,872 22,559 21,366 23,333 19,343 18,885 18,331 20,778 22,982 | 17,300 21,400 41,100 59,900 77,700 90,800 74,500 70,000 64,600 63,000 66,800 65,600 61,800 58,400 | 3,200 3,700 4,500 6,100 8,300 10,700 11,500 12,100 12,000 12,000 11,600 11,600 11,400 11,600 10,900 10,200 | 6,900 8,200 11,300 15,100 19,600 24,900 24,900 24,900 23,900 22,800 21,200 20,500 20,500 20,100 19,800 17,100 | 2,000 4,000 10,100 16,400 21,400 22,000 17,700 15,300 14,100 14,100 13,600 14,800 15,600 16,800 18,800 20,500 20,500 20,800 | 500 700 1,000 2,100 4,300 6,500 6,500 6,300 7,100 7,800 7,800 7,800 8,000 8,100 8,700 8,800 9,400 | 2,800 5,400 13,400 24,700 36,200 42,900 43,500 44,200 45,500 46,200 47,100 47,100 48,800 49,300 49,300 49,600 49,100 | 7,800 8,200 10,300 12,900 17,100 21,400 20,000 20,100 20,900 18,600 17,600 17,000 17,200 15,600 | 700 900 2,300 4,400 7,000 9,100 8,600 8,100 9,600 9,600 9,400 9,700 10,700 |
| Dec | 259,461 259,951 259,151 263,107 263,225 262,722 264,964 267,483 267,450 267,634 264,536 264,642 266,572 | 37,198 37,739 37,945 38,307 38,360 38,788 39,150 39,097 39,302 39,354 39,474 | 6,379 6,524 6,596 6,689 6,712 6,692 6,681 6,757 6,743 6,895 6,869 6,908 6,866 7,057 | 217,180 216,229 214,816 218,473 218,206 217,670 219,893 221,938 221,552 221,458 221,463 218,274 218,302 219,805 | 22,273 22,906 22,853 23,146 23,694 23,575 23,821 24,697 23,944 | 61,600 61,000 61,100 62,700 61,800 61,600 63,100 62,800 61,900 59,500 59,500 58,500 | 9,800 9,800 9,800 9,700 9,700 9,500 9,500 9,500 9,600 9,500 9,600 9,600 | 16,400 16,000 15,700 16,000 16,100 16,100 16,000 16,000 16,000 16,000 16,000 16,000 | 21,300 21,200 19,700 20,300 20,700 20,500 21,000 21,000 721,400 721,800 720,700 720,700 21,800 | 9,600 10,200 10,400 10,700 10,800 10,900 10,900 11,000 11,100 11,100 11,300 11,700 | 49,100 49,000 49,000 49,000 49,000 49,000 49,100 49,200 49,300 49,400 49,500 49,600 49,300 | 15,000 15,300 14,900 15,600 15,200 15,200 15,100 15,000 15,000 15,000 15,300 15,300 15,900 | 10,600 11,500 11,600 11,500 11,500 11,300 12,200 12,200 11,700 12,300 12,500 12,500 12,800 |

¹Includes fully guaranteed securities, not shown separately. ²Includes noninterest-bearing debt, not shown separately. ³Includes amounts held by Government agencies and trust funds, which aggregated 7,022 million dollars on June 30, 1953, ⁴Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds. ⁵Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

r Revised.

Includes the Postal Savings System.

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

Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding July 31, 1953

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

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|--|--------------------------------|---|---|--|--|---|----------------------------------|
| Treasury bills ¹ Aug. 6, 1953 Aug. 13, 1953 Aug. 20, 1953 Aug. 27, 1953 | 1,500 1,501 1,501 | June 1, 19542 5/8 | 2,882 8,114 4,858 | Treasury bonds Sept. 15, 1953 2 Dec. 15, 1953-55 2 Dec. 15, 1953-54 3 | 7,986 510 5,825 | Treasury bonds—Cont. Dec. 15, 1963-682 ½ June 15, 1964-692 ½ Dec. 15, 1964-69 %2 ½ Mar. 15, 1965-70 %2 ½ | 2,827 3,756 3,832 4,722 |
| Sept. 3, 1953 Sept. 10, 1953 Sept. 17, 1953 Sept. 18, 1953 ² Sept. 24, 1953 | 1,500 1,400 1,501 800 | Treasury notes Dec. 1, 195321/2 | | Dec. 15, 1953-54 2 June 15, 1954-56 5 2 1/4 Mar. 15, 1955-60 5 2 1/8 Mar. 15, 1956-58 2 1/4 Sept. 15, 1956-59 5 2 1/4 Sept. 15, 1956-59 2 1/4 | 8,662 681 2,611 1,449 982 3,822 | Mar. 15, 1966-716, 234 June 15, 1967-726, 234 Sept. 15, 1967-72, 234 Dec. 15, 1967-726, 234 June 15, 1978-83, 334 | 2,963 1,894 |
| Oct. 1, 1953 | 1,501 1,500 1,501 | Mar. 15, 1954 198 Mar. 15, 1955 198 Dec. 15, 1955 198 Apr. 1, 1956 198 Oct. 1, 1956 198 Apr. 1, 1957 198 | 4,675 5,365 6,854 1,007 550 | Mar. 15, 1957-59 2 % June 15, 1958 2 % June 15, 1958-63 * 2 % June 15, 1958-63 * 2 % June 15, 1959-62 2 % Dec. 15, 1959-62 2 % | 4,245 919 620 5,278 3,467 | Postal Savings bonds | 57 50 |
| | | Oct. 1, 1957 1 1/2 Apr. 1, 1958 11/2 | 824 107 | Dec. 15, 1960-65 2 3/4 June 15, 1962-67 2 1/2 | 1,485 2,117 | Convertible bonds Investment Series B Apr. 1, 1975-80234 | 12,310 |

¹Sold on discount basis. See table on Open Market Money Rates, p. 869. ⁸Maturity June 15, 1954.
⁴Maturity June 15, 1955.
⁵Partially tax exempt.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES * Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

| End of month | Total out- | U. S. Govt. agen- cies | Fed- eral Re- | Com- mer- | Mu- tual sav- | | rance panies | Other | End of month | Total out- | U. S. Govt. agen- cies | Fed- eral Re- | Com- mer- | Mu- tual say- | | rance anies | Other |
|--|--|--|---|--|--|---|---|--|--|--|---|--|--|--|--|---|---|
| | stand- ing | and trust funds | serve Banks | cial banks ¹ | ings banks | Life | Other | | | stand- ing | and trust funds | serve Banks | cial banks ¹ | ings banks | Life | Other | |
| Type of security: Total marketable and convertible: 1950—Dec. 1951—June Dec. 1952—June Dec. 1953—Apr. May Treasury bills: 1950—Dec. 1951—June Dec. 1953—Apr. May Certificates: 1950—Dec. 1951—June Dec. 1953—Apr. May Cresser 1950—Dec. 1951—June Dec. 1953—Apr. May Treasury notes: 1950—Dec. 1953—Apr. May Treasury notes: 1950—Dec. 1953—Apr. May Marketable bonds: 1950—Dec. 1951—June Dec. 1953—Apr. May Marketable bonds: 1950—Dec. 1951—June Dec. 1951—June Dec. 1951—June Dec. 1951—June Dec. 1951—June Dec. | 151, 490 154, 745, 153, 502 161, 081 158, 524 160, 679 13, 627, 13, 614 18, 102 17, 219 19, 913 5, 373 9, 509 29, 078 28, 423 16, 712 15, 959 39, 258 36, 806 18, 963 30, 266 30, 375 30, 3411 94, 193 78, 989 77, 097 77, 892 | 5,3646 6,177 6,251 6,437 6,613 6,735 6,929 35 26 50 41 86 60 27 27 28 29 10 14 3 2 2 16 18 8 8 8 18 8 18 8 18 18 18 18 18 18 18 | 22, 892 22, 892 22, 906 24, 697 23, 880 24, 246 1, 296 5, 596 381 1, 341 5, 691 12, 793 11, 821 5, 668 5, 121 12, 527 12, 439 5, 568 13, 774 13, 774 4, 108 4, 130 4, 422 4, 130 4, 422 | 51,671,674,302,54,302,54,302,54,302,55,828,51,630,51,096,6773,7,647,7047,3,805,627,7,047,704,701,405,10,405 | 8,843 8,740 8,819 8,881 33 122 71 103 137 158 139 7 37 37 41 41 120 64 63 9,967 7,974 7.997 | 11, 138 10, 289 10, 289 10, 289 10, 289 10, 289 10, 289 10, 289 10, 29, 401 29, 401 29, 401 21, 766 428 504 464 377, 294 464 377, 766 56 31 47, 165 208 5 5 5 12, 180 6, 720 6, 720 6, 720 6, 720 6, 720 6, 720 6, 720 7, 139 96, 720 6, 720 7, 139 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 96, 720 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 7, 130 | 4,161,4,246,4,711,4,761,4,810,410,410,410,410,410,410,410,410,410,4 | 45, 855, 46, 679, 47, 411, 50, 979, 53, 316, 55, 315, 7, 901, 268, 12, 518, 761, 9, 092, 6, 244, 9, 48, 841, 22, 587, 4, 978, 5, 348, 5, 548, 55, 518, 22, 129, 22, 129, 22, 129, 22, 168, 21, 608, 21, 608, 24, 44, 978, 5, 348, 52, 548, 548, 548, 548, 548, 548, 548, 548 | 1950 — Dec. 1951 — June Dec. 1952 — June Dec. 1952 — Apr. May Marketable securities, due or callable: Within 1 year: 1950 — Dec. 1952 — June Dec. 1952 — June Dec. 1953 — Apr. May May S-10 years: 1950 — Dec. 1953 — Apr. May S-10 years: 1950 — Dec. 1951 — June Dec. 1952 — June Dec. 1952 — June Dec. 1953 — Apr. May S-10 years: 1950 — Dec. 1952 — June Dec. 1953 — Apr. May S-10 years: 1950 — Dec. 1953 — Apr. May After 10 years: | 12,060 13,095 12,500 12,391 12,355 58,013 60,860 72,790 70,944 74,261 75,771 76,372 33,378 31,022 28,678 29,434 30,196 25,665 17,411 16,012 11,206 13,321 17,564 18,183 18,182 | 2.905 2.905 3,437 3,438 3,439 3,439 155 146 163 209 248 189 1139 123 76 76 309 412 376 309 629 629 | 16,003 13,962 15,057 13,822 15,613 15,407 1,285 3,878 5,104 6,655 6,411 6,411 982 1,032 1,070 1,070 | 191 185 183 177 20,088 21,596 22,853 30,348 22,540 22,853 18,600 24,534 20,853 18,352 17,822 14,839 14,812 7,329 6,275 2,442 6,426 7,015 7,069 | 1,246 1,356 1,320 1,320 270 626 532 550 490 670 683 568 227 142 124 2,125 124 2,125 2,010 1,925 1,925 1,950 | 2,923 3,172 3,179 3,153 3,140 455 1,206 778 485 420 120 120 906 842 72 1,090 1,127 1,113 1,105 | 799 954 1,203 1,106 1,204 1,203 1,106 566 653 505 505 1,042 1,017 945 1,342 1,345 1,347 | 3,942 3,924 20,117 22,389 24,718 25,143 27,361 30,913 31,826 5,661 5,168 3,913 4,183 4,690 3,592 4,615 4,460 3,893 4,918 4,918 4,974 4,974 |
| Dec 1953—Apr May | 79,890 80,487 82,042 | 3,046 3,123 3,287 | 4.522 | 32,849 32,760 32,609 | · · | 5.811 | 3,429 3,452 3,489 | 23,631 | 1950—Dec 1951—June Dec 1952—June Dec | 43,648 30,023 30,012 26,707 26,560 | 2,726 $2,211$ | 2,508 1,397 1,415 1,358 1,358 | 2,934 2,781 2,740 2,681 2,543 | 5.389 | 10,778 6,056 5,758 4,589 4,510 | 1,236 1,269 1,122 | 14,035 10,534 10,828 10,038 10,024 |
| | | | | | | | | | 1953—Apr May | $26,550 \\ 28,105$ | 2,335 2,492 | 1,358 1,358 | 2,551 2,649 | 4,712 4,804 | 4,506 4,616 | 1,154 1,188 | $9,935 \\ 10,998$ |

^{*} Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks.

1 Includes stock savings banks.
2 Less than \$500,000.
3 Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

²Tax anticipation series. ⁶Restricted.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

| | | | | • | Gross p | roceeds | , all iss | uers² | | | | | osed use all corpo | | | eds, |
|---|---|---|--------------------------|---|-----------------------------------|---|---|---|---|---------------------------------|--|---|-----------------------------------|---------------------------------|--|---|
| | | | Noncorp | orate | | | | Corpo | orate | | | | New ca | apital | | |
| Year or month | Total | U. S. | Fed- | State and | | | | Bonds | | Pre- | C | | | Mis- cel- | Re- tire- | Re- tire- ment of |
| | | Govern- | eral agency | mu- | Other 5 | Total | Total | Pub- licly offered | Pri- vately placed | ferred | Com- mon stock | Total | New money ⁷ | lane- ous pur- poses | ment of bank debt, etc.8 | secur- ities |
| 1938 1939 1940 | 5,926 5,687 6,564 | 2,480 2,332 2,517 | 13 | 1,108 1,128 1,238 | 69 50 24 | 2,155 2,164 2,677 | 1,979 | 1,353 1,276 1,628 | 691 703 758 | 86 98 183 | 25 87 108 | 903 420 762 | 325 | 7 26 19 | 69 | 1,206 1,695 1,854 |
| 1941 1942 1943 1944 | 15,157 35,438 44,518 56,310 54,712 | 11,466 33,846 42,815 52,424 47,353 | 38 1 2 1 506 | 956 524 435 661 795 | 30 5 97 22 47 | 2,667 1,062 1,170 3,202 6,011 | 917 990 2,670 | 1,892 | 811 411 369 778 1,004 | 167 112 124 369 758 | 110 34 56 163 397 | 1,040 647 408 753 1,347 | 474 308 657 | 28 35 27 47 133 | | 1,583 396 789 2,389 4,555 |
| 1946 | 18,685 19,941 20,250 21,110 19,893 | 10,217 10,589 10,327 11,804 9,687 | | 1,157 2,324 2,690 2,907 3,532 | 56 451 156 132 282 | 6,900 6,577 7,078 6,052 6,361 | 4,881 5,035 5,973 4,890 4,920 | | 1,862 2,147 3,010 2,455 2,560 | 761 492 424 | 891 778 614 736 811 | 3,889 5,115 6,651 5,558 4,990 | 4,591 5,929 4,606 | 231 168 234 315 364 | 379 356 488 637 620 | 2.868 1.352 307 401 1.271 |
| 1951 1952 | 21,265 26,961 | 9,778 12,577 | | 3.189 4,105 | 446 237 | 7,741 9,582 | 5.691 7,649 | 2.364 3,645 | 3,326 4,005 | 838 564 | 1,212 1,369 | 7,120 8,769 | | 226 174 | 363 371 | 486 660 |
| 1952—June July Aug Sept Oct Nov Dec | 2,436 6,436 1,168 1,331 2,047 1,108 2,079 | 978 4,898 544 444 531 480 547 | 231 | 624 226 201 428 294 219 389 | 3 8 2 4 66 25 4 | 831 1,304 421 455 1,157 384 908 | 342 372 980 | 211 786 125 159 400 126 140 | 581 188 | 33 29 37 6 20 | 112 158 49 46 170 49 119 | 769 1,237 291 390 1,052 340 851 | 1,218 276 367 893 293 | 10 9 12 11 34 43 | 30 10 5 11 148 13 28 | 49 48 123 57 89 38 46 |
| 1953—Jan Feb Mar Apr. r May r June | 1,783 1,592 1,604 1,667 4,630 3,053 | 611 494 503 491 3,244 1,454 | 30 | 392 390 405 349 650 416 | 86 2 9 5 3 | 664 706 696 818 731 1,179 | 517 659 484 | 186 307 153 375 287 575 | 197 | 47 62 35 82 | 116 123 116 124 165 159 | 634 666 672 789 696 1,134 | 635 630 757 | 6 8 17 18 35 24 | 25 23 24 13 49 64 | 21 28 12 17 19 27 |

| Proposed uses of | f net proceeds, | by major groups of | corporate issuers |
|------------------|-----------------|--------------------|-------------------|
|------------------|-----------------|--------------------|-------------------|

| Year or month | Ma | nufactur | ing | | mercial scellane | | Tra | nsporta | tion | Pı | ıblic uti | lity | Cor | amunic | ation | | teal esta d financ | |
|---|---|--|---------------------------------------|---|---|--------------------------------|--|--|------------------------------------|--|--|-------------------------------|---|---|-------------------------|--|--|-----------------------------|
| montu | Total net pro- ceeds | New cap- ital* | Retire- ments ¹⁰ | Total net pro- ceeds | New cap- ital | Retire- ments ¹⁰ | Total net pro- ceeds | New cap- ital | Retire- ments ¹⁸ | Total net pro- ceeds | New cap- ital | Retire- ments 10 | Total net pro- ceeds | New cap- ital | Retire- ments 10 | Total net pro- ceeds | New cap- ital | Retire- ments 10 |
| 1948. 1949. 1950. 1951. | 2,180 1,391 1,175 3,066 4,022 | 2,126 1,347 1,026 2,846 3,765 | 54 44 149 221 257 | 403 338 538 518 536 | 382 310 474 462 512 | 21 28 63 56 24 | 748 795 806 490 983 | 691 784 609 437 758 | 56 11 196 53 225 | 2,150 2,276 2,608 2,412 2,626 | 2.005 2.043 1,927 2.326 2,539 | 144 233 682 85 88 | 891 567 395 695 753 | 890 517 314 600 747 | 2 49 81 5 6 | 587 593 739 515 508 | 557 558 639 449 448 | 30 35 100 66 60 |
| 1952—June July August September October November December | 271 354 127 183 645 164 327 | 264 336 93 136 630 147 309 | 7 18 34 47 15 18 18 | 44 51 35 16 30 21 149 | 44 49 33 14 29 21 148 | 2 2 2 2 1 | 58 82 112 39 30 45 115 | 23 82 27 38 29 32 93 | 35 85 1 2 12 23 | 345 233 107 165 347 43 216 | 343 231 106 165 280 43 213 | 2 2 1 67 | 29 493 21 16 27 48 34 | 28 493 21 16 26 47 33 | 1 i 1 1 | 72 72 12 27 61 56 56 | 68 47 11 20 58 50 55 | 25 1 7 3 7 |
| 1953—January February March April May June | 283 148 203 312 114 285 | 276 144 194 309 97 278 | 7 3 9 2 17 7 | 24 92 31 31 57 41 | 24 89 30 25 56 41 | 3 1 6 1 | 51 51 81 66 40 42 | 38 33 81 66 40 42 | 14 18 | 245 257 212 223 397 334 | 245 254 210 215 397 317 | 3 2 8 17 | 4 7 15 13 7 43 | 4 7 15 13 7 43 | | 47 140 142 162 99 415 | 47 140 141 161 99 412 | 1 1 1 3 |

r Revised.

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

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

3 Includes issues guaranteed.

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

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

^{*} Includes proceeds for plant and equipment and working capital.

7 Includes proceeds for plant and equipment and working capital.

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

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

8 Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

| | | | Anı | nual | | | | | Ç | Quarteri | у | - | |
|---|----------------------------|------------------------------|-------------------------|-------------------------------|-------------------------|-------------------------------|---------------------|----------------------------|----------------------------|---------------------|----------------------------|----------------------------|----------------------------|
| Industry | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 195 | 51 1 | | 19 | 52 | | 1953 |
| | 1947 | 1940 | 1949 | 1930 | 1931 | 1932 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Manufacturing | | | | | | | | | | | | | |
| Total (200 corps.): | 30 860 | 37 008 | 36 738 | 44 118 | 51 067 | 52 536 | 12 207 | 13 013 | 12 760 | 12 606 | 12 212 | 14 056 | 15 452 |
| Sales Profits before taxes Profits after taxes Dividends | 4,104 2,524 1,170 | 5,317 3,312 1,404 | 5,038 3,101 1,660 | 7,893 4,055 2,240 | 8,557 3,411 1,986 | 7,041 3,044 1,980 | 1,964 762 475 | 2,137 932 567 | 1,940 815 482 | 1,618 624 476 | 1,493 678 475 | 1,988 928 549 | 2,230 857 486 |
| Nondurable goods industries (94 corps.): 2 Sales | 11,313 | l | l | | 17.371 | 17.546 | 4.294 | 4,441 | 4,335 | 4,216 | 4,363 | 4.627 | 4,637 |
| Profits before taxes Profits after taxes Dividends | 1,787 1,167 551 | | 1,847 | 2,702 1,513 | 3,184 1,411 | 2,606 1,256 | 773 | 741 368 242 | 705 314 210 | 599 287 | 642 308 205 | 660 347 244 | 729 330 210 |
| Durable goods industries (106 corps.); 3 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 1,887 | 5,192 2,542 1,351 | 5,374 2,000 | 4,435 1,789 1,118 | 1,191 428 | 1,396 565 325 | 1,234 501 273 | 338 | 852 370 270 | 1,328 581 305 | 1,501 527 276 |
| Selected industries: Foods and kindred products (28 corps.): | 2 22 | 7 500 | 2 202 | 2 400 | 2 072 | 2.044 | | 4 00: | | | | 4 00- | 4 2:- |
| Sales. Profits before taxes. Profits after taxes. Dividends. | 3,231 421 259 128 | 411 258 | 379 235 | 3,492 469 257 143 | 407 199 | 377 175 | 93 46 | 1,004 104 52 42 | 959 86 40 32 | 93 42 | 984 104 48 32 | 1,027 94 45 38 | 1,015 86 41 30 |
| Chemicals and allied products (26 corps.): Sales | 3.108 | l | | 4,447 | | | | | 1,373 | | | | 1 |
| Profits before taxes | 547 337 215 | 656 409 | 675 404 | | 1,384 484 | 1,184 449 373 | 342 111 | | 318 108 87 | 281 | 1,367 285 108 88 | 299 | 349 |
| Petroleum refining (14 corps.): Sales Profits before taxes. Profits after taxes Dividends | 2,906 456 350 127 | 721 | 525 406 | 4,234 650 442 205 | 861 516 | 690 | 218 127 | 1,345 222 148 64 | 1,318 204 129 64 | 147 111 | 1,325 165 115 60 | 174 133 | 1,381 191 127 65 |
| Primary metals and products (39 corps.): Sales Profits before taxes Profits after taxes Dividends | 7,545 891 545 247 | 9,066 1,174 720 270 | 993 578 | 10,446 1,700 854 377 | 2,092 | 11,557 1,161 565 367 | 492 176 | 519 217 | 3,073 425 220 88 | 98 29 | 2,605 208 99 66 | 430 218 | 457 188 |
| Machinery (27 corps.): Sales Profits before taxes. Profits after taxes Dividends. | 3,634 443 270 113 | 4,529 567 333 125 | 519 320 | 5,058 847 424 208 | 998 367 | 7,078 972 379 199 | 210 73 | 1,690 301 123 54 | 1,590 232 81 49 | 238 80 | 1,697 213 90 49 | 2,066 290 128 53 | |
| Automobiles and equipment (15 corps.): Sales Profits before taxes Profits after taxes Dividends | 6,692 809 445 195 | 1,131 639 | 1,473 861 | 2,305 1,087 | 1,915 | | 405 142 | 488 185 | 3,035 503 170 116 | 596 191 | 2,681 347 143 114 | 504 191 | 4,308 652 197 117 |
| Public Utility | | | | | | | | | | | | | |
| Railroad: Operating revenue. Profits before taxes. Profits after taxes. Dividends. | 8,685 777 479 236 | 1,148 699 | 700 438 | 9,473 1,384 783 312 | 1,260 693 | 10,580 1,436 816 336 | 250 124 | 2,772 505 320 111 | 2,587 295 141 80 | 261 149 | 2,633 368 208 60 | 512 318 | 2,596 336 186 97 |
| Electric power: Operating revenue. Profits before taxes. Profits after taxes. Dividends. | 4,291 954 643 494 | 4,830 983 657 493 | 1,129 757 | 5,431 1,303 824 619 | | 6,224 1,718 922 709 | 320 168 | 1,521 403 226 181 | 1,603 498 257 172 | 400 214 | 382 | 1,618 439 244 186 | 545 288 |
| Telephone: Operating revenue. Profits before taxes. Profits after taxes. Dividends. | 2,283 215 138 131 | 292 | 333 207 | 3,342 580 331 276 | 691 341 | 787 384 | 160 72 | 976 182 86 81 | 993 194 93 85 | 205 98 | 1,037 182 88 91 | 206 | |

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

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

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

⁻Manufacturing corporations. Data are from published company reports, except sales which are from reports of the Securities and

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 billio | ns or dor | iaisj | |
|--------------------|----------------------------|----------------------|---------------------------|------------------------|-------------------------------|
| Year or quarter | Profits before taxes | In- come taxes | Profits after taxes | Cash divi- dends | Undis- tributed profits |
| 1939 | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 |
| 1941 | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 |
| | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |
| | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 |
| | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 |
| | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 |
| 1946 | 23.5 | 9.6 | 13.9 | 5.8 | 8.1 |
| | 30.5 | 11.9 | 18.5 | 6.6 | 12.0 |
| | 33.8 | 13.0 | 20.7 | 7.3 | 13.5 |
| | 27.1 | 10.8 | 16.3 | 7.5 | 8.8 |
| | 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 ¹ [Estimates, in millions of dollars]

| 37 | | All type | 9 | Bor | nds and 1 | iotes | | Stocks | |
|------------------------------|---|-------------------------|-------------------------|-------------------------|------------------|-------------------------|-------------------------|-------------------|------------------------------|
| Year or quarter | New issues | Retire- ments | Net change | New issues | Retire- ments | Net change | New issues | Retire- ments | Net change |
| 1939 | 2,182 | 2,721 | -539 | 1,939 | 2,550 | -611 | 243 | 171 | 72 |
| 1941 | 2,793 1,151 1,333 3,424 6,457 | 1,464 2,129 3,899 | -796 -475 | 929 996 2,693 | 1,800 3,391 | -398 -804 -698 | 337 | 508 | 101 85 8 223 682 |
| 1946 1947 1948 1949 | 7,180 6,882 7,570 6,732 7,224 | 2,523 1,684 1,875 | 4,359 5,886 4,856 | 5,015 5,938 4,867 | 1,284 1,583 | 3,004 4,654 3,284 | 1,867 1,632 1,865 | 512 400 292 | 1,355 |
| 1951 | 9,048 10,727 | | | | | | | | |
| 1951—4 | 2,486 | 533 | | 1,449 | 405 | 1,045 | 1,037 | 128 | 908 |
| 1952—1 2 3 4 | 2,339 3,035 2,433 2,920 | 603 717 | 2,432 1,716 | 2,127 1,793 | 514 612 | 1,613 1,181 | 908 640 | 89 105 | 819 535 |
| 1953—1 | 2,321 | 612 | 1,710 | 1,492 | 481 | 1,012 | 829 | 131 | 698 |

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

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS 1 [Estimates, in billions of dollars]

Current assets Current liabilities

| | - 11 | I | | | | | | | | | | | | | | | | |
|--------------------------------------|--|--|--|--|---------------------------------|--|--|--|--|---------------------------------|--|--|--|--|--|--|--|--|
| End of year or quarter | Net working capital | king | Cash | U. S. Gov- | Notes ar recei | nd accts. vable | Inven- tories | Other | Total | Notes as | id accts. able | Federal income | Other | | | | | |
| | | 1000 | Cash | ernment securities | U. S. Govt. ² | Other | | | | U. S. Govt. ² | Other | tax liabilities | | | | | | |
| 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 1942 1943 1944 1945 | 32.3 36.3 42.1 45.6 51.6 | 72.9 83.6 93.8 97.2 97.4 | 13.9 17.6 21.6 21.6 21.7 | 4.0 10.1 16.4 20.9 21.1 | .6 4.0 5.0 4.7 2.7 | 27.4 23.3 21.9 21.8 23.2 | 25.6 27.3 27.6 26.8 26.3 | 1.4 1.3 1.3 1.4 2.4 | 40.7 47.3 51.6 51.7 45.8 | .8 2.0 2.2 1.8 .9 | 25.6 24.0 24.1 25.0 24.8 | 7.1 12.6 16.6 15.5 10.4 | 7.2 8.7 8.7 9.4 9.7 | | | | | |
| 1946 | 56.2 62.1 68.6 72.4 78.4 82.5 | 108.1 123.6 133.0 133.1 156.1 174.4 | 22.8 25.0 25.3 26.5 27.4 29.6 | 15.3 14.1 14.8 16.8 20.5 21.3 | 42 | 30.0 .3 .4 .0 52.8 56.1 | 37.6 44.6 48.9 45.3 52.6 62.6 | 1.7 1.6 1.6 1.4 1.7 2.1 | 51.9 61.5 64.4 60.7 77.7 91.9 | 39 | 31.5 .6 .3 .5 46.8 54.2 | 8.5 10.7 11.5 9.3 14.8 19.7 | 11.8 13.2 13.5 14.0 15.7 16.7 | | | | | |
| 1952—1 2 3 4 | 83.2 84.5 85.4 85.6 86.9 | 173.9 172.0 178.0 181.1 181.2 | 28.2 29.5 30.0 29.5 28.1 | 20.7 19.7 20.2 21.0 20.1 | 2.5 2.4 2.5 2.9 3.0 | 56.8 56.7 61.0 61.7 | 63.5 61.6 62.0 63.6 65.4 | 2.2 2.1 2.3 2.4 2.5 | 90.7 87.5 92.6 95.5 94.3 | 1.6 1.9 2.0 2.1 2.3 | 53.8 52.0 55.5 58.6 57.9 | 17.9 15.8 16.2 16.4 15.2 | 17.4 17.8 18.9 18.4 18.9 | | | | | |
| 19331 | 00.9 | 101.2 | 20.1 | 20.1 | 3.0 | 02.2 | 03.4 | 2.3 | 94.3 | 2.3 | 31.9 | 13.2 | 10.9 | | | | | |

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT 1 [Estimates, in millions of dollars]

| Year | Total | Manu- factur- ing | Min- ing | Rail- roads | Trans- porta- tion other than rail | Public utili- ties | Com- muni- cations | Other 2 | Quarter | Total | Manu- factur- ing and min- ing | Transportation incl. rail-roads | Public utili- ties | All other³ |
|----------------------|----------------------------|--|--|--|---|--|--|--|----------------------------|----------------|---|---------------------------------|-------------------------------------|---|
| 1939 | 14,848 20,612 22,059 | 1,943 3,983 6,790 8,703 9,134 7,149 | 326 383 427 691 882 792 | 280 548 583 889 1,319 1,352 | 365 574 923 1,298 1,285 887 | 520 505 792 1,539 2,543 3,125 | 302 321 817 1,399 1,742 1,320 | 1,776 2,378 4,516 6,093 5,154 4,660 | 1951—4 1952—1 3 4 | 6,244 | 3,466 2,867 3,384 3,026 3,596 | 778 716 758 591 692 | 1,055 821 928 947 1,142 | 1,874 1,737 1,738 1,680 1,835 |
| 1950 1951 1952 | 20,605 25,644 26,455 | 7,491 10,852 11,994 | 707 929 880 910 | 1,111 1,474 1,391 1,294 | 1,212 1,490 1,363 | 3,309 3,664 3,838 4,368 | 1,104 1,319 1,598 | 5,671 5,916 5,391 | 1953—1 | 6,147 7,244 | 2,946 3,464 3,465 | 621 755 682 | 904 1,216 1,205 | 1,675 1,810 1,736 |

¹Corporate and noncorporate business, excluding agriculture.
²Includes trade, service, finance, and construction.
³Includes communications, trade, and other.
⁴Anticipated by business. Figures for the second and third quarters of 1953 are based on more recent reports than those for the year as a le.
Source.—Department of Commerce and Securities and Exchange Commission. whole.

REAL ESTATE CREDIT STATISTICS

MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF MORTGAGE HOLDER

[In billions of dollars]

| | | All pro | perties | | Nonfarm | | | | | | | | Farm | | | |
|--|--|--|--|---|--|--|---|--|--|---|---|--|---|---|--|--|
| End of year or quarter | All | Finan- | Other holders | | All | 1- to 4-family houses | | | Mul comme | ti-family rcial prop | and perties 1 | All | Finan- | | | |
| | hold- ers | cial insti- tutions | Selected Federal agen- cies | | hold- ers | Total | Finan- cial insti- tutions | Other hold- ers | Total | Finan- cial insti- tutions | Other hold- ers | hold- ers | cial | Other holders ² | | |
| 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1951—June. | 35.5 36.5 37.6 36.7 35.3 34.7 35.5 741.8 756.2 762.7 772.8 782.1 90.9 778.1 | 18.6 19.5 20.7 20.7 20.2 20.2 21.0 26.0 31.8 37.8 42.9 51.6 59.5 66.9 | 2.2 2.1 2.0 1.8 1.4 1.1 .9 .6 .5 .6 1.1 1.4 2.0 2.4 | 14.7 14.8 14.9 14.2 13.6 13.3 713.7 715.1 716.6 717.8 718.7 720.7 221.5 20.4 | 28.9 30.0 31.2 30.8 29.9 29.7 30.8 36.9 50.9 57.1 66.7 75.6 83.8 71.6 | 16.3 17.3 18.4 18.2 17.8 17.9 18.5 23.1 28.2 33.3 37.5 45.1 51.9 58.2 48.6 | 9.3 10.2 11.2 11.5 11.5 11.7 12.2 16.0 20.5 25.0 28.4 35.3 41.2 46.8 38.4 | 7.0 7.1 7.2 6.7 6.3 6.2 6.4 7.0 7.6 8.3 9.1 9.8 10.7 11.3 | 12.5 12.6 12.9 12.5 12.1 11.8 12.2 13.8 15.7 17.6 19.6 21.6 23.7 25.6 | 7.8 7.8 8.0 7.8 7.4 7.2 7.5 8.4 9.6 10.9 12.4 14.0 15.7 17.3 | 4.8 4.8 4.7 4.6 4.7 5.4 6.7 7.2 7.6 8.3 7.9 | 6.6 6.5 6.4 6.0 5.4 4.9 74.8 74.8 75.3 75.6 76.1 76.5 | 1.5 1.5 1.4 1.3 1.3 1.5 1.7 1.9 2.1 2.6 2.8 | 5.1 5.0 4.9 4.5 4.1 73.7 3.4 73.4 73.4 73.5 73.7 74.0 4.3 73.9 | | |
| September December 1952—March P. September P. December P. 1953—March P. 1953—March P. | 80.2 782.1 84.0 86.3 88.7 90.9 93.1 | 57.8 59.5 61.0 63.0 65.1 66.9 68.6 | 1.8 2.0 2.2 2.2 2.3 2.4 2.6 | 20.6 20.7 20.8 21.1 21.3 21.2 21.9 | 73.6 75.6 77.3 79.3 81.6 83.8 85.8 | 50.3 51.9 53.2 54.8 56.5 58.2 59.6 | 39.9 41.2 42.3 43.8 45.4 46.8 48.0 | 10.5 10.7 10.9 11.0 11.1 11.3 | 23.3 23.7 24.1 24.6 25.1 25.6 26.2 | 15.4 15.7 16.0 16.4 16.9 17.3 | 7.9 8.0 8.1 8.1 8.2 8.3 | 76.6 76.6 6.7 7.0 7.1 7.1 7.3 | 2.6 2.6 2.6 2.7 2.8 2.8 2.8 | 74.0 74.0 4.1 4.2 4.3 4.3 | | |

MORTGAGE LOANS HELD BY BANKS 1

[In millions of dollars]

| | | | Comn | nercial t | ank ho | ldings 2 | | Mutual savings bank holdings 4 | | | | | | | | |
|------------------------------------|--------------------------------------|--|--|----------------------|------------------------|------------------------|---|--|--|--|---|----------------------|------------------------|------------------------|-------------------------|--|
| | | Nonfarm | | | | | | | | Nonfarm | | | | | | |
| End of year or quarter | Total | Residential 2 | | | | | | Farm | Total | | Residential ⁸ | | | | | Farm |
| | 1000 | Total | Total | FHA- in- sured | VA- guar- anteed | Con- ven- tional | Other | | | Total | Total | FHA- in- sured | VA- guar- anteed | Con- ven- tional | Other | |
| 1949 1950 | 10,897 11,644 13,664 14,732 | 4,003 4,340 4,256 4,058 3,967 4,251 6,533 8,623 10,023 10,736 12,695 13,728 | 2,963 3,292 3,332 3,256 3,218 3,395 5,146 6,933 8,066 8,676 10,431 11,270 | 3,421 | 2,921 | 4,929 | 1,026 1,048 924 802 749 856 1,387 1,690 1,957 2,060 2,264 2,458 2,621 | 575 566 491 463 463 521 702 823 874 909 968 1,004 | 4,859 4,812 4,627 4,420 4,305 4,208 4,441 4,856 5,806 6,705 8,261 9,916 | 4,829 4,784 4,601 4,395 4,281 4,184 4,415 4,828 5,773 6,668 8,218 9,869 | 3,914 3,884 3,725 3,558 3,476 3,387 3,588 3,937 4,758 5,569 7,054 | 2,567 | | 4,303 | | 30 28 26 25 24 24 26 28 |
| 1951—June September December | 14,540 | 13,500 | 11,100 | | | 4,929 | 2,351 2,400 2,458 | | 9,515 | | 8,200 | | 1,726 | | 1,258 1,268 1,274 | 46 47 47 |
| June September | 15,176 15,590 | 13,830 14,113 14,530 14,809 | 11,602 11,970 | 3,441 3,580 | 2,952 3,000 | 5,209 5,390 | 2,512 2,560 | 1,063 1,060 | 10,554 10,940 | 10,506 10,880 | | 2,898 | 1,917 2,069 | 4,330 4,392 | 1,361 1,394 | 47 48 60 73 |
| 1953—March* | 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 |

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

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

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

Preliminary.

Preliminary.

Revised.

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

Preliminary.

Preliminary.

Preliminary.

Preliminary.

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.

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]

| | | | Loans a | cquired | | | Loans outstanding (end of period) | | | | | |
|--|---|---|--|--|---|--|--|--|---|---|---|--|
| Year or month | | | Non | ıfarm | | | | | No | onfarm | | |
| | Total | Total | FHA- insured | VA- guar- anteed | Other | Farm | Total | Total | FHA- insured | VA- guar- anteed | Other | Farm |
| 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 | | | | | | | 5,669 5,958 6,442 6,726 6,714 6,686 6,636 7,155 10,833 12,906 16,102 19,314 21,275 | 4,782 5,061 5,529 5,830 5,873 5,886 6,360 6,360 7,780 9,843 11,768 14,775 17,787 19,600 | | | 4,876 5,538 6,356 7,090 8,176 9,399 10,550 | 887 897 913 896 841 800 776 795 895 990 1,138 1,327 1,527 1,675 |
| 1952—June July August September October November December | 344 353 307 303 364 288 390 | 316 325 285 280 337 260 352 | 80 69 66 79 79 65 86 | 32 34 29 12 30 22 31 | 204 222 190 189 228 173 235 | 28 28 22 23 27 28 38 | 20,335 20,505 20,643 20,801 20,961 21,087 21,245 | 18,716 18,870 18,998 19,147 19,298 19,411 19,560 | 5,476 5,517 5,542 5,592 5,626 5,648 5,690 | 3,304 3,321 3,334 3,326 3,333 3,340 3,349 | 9,936 10,032 10,122 10,229 10,339 10,423 10,521 | 1,619 1,635 1,645 1,654 1,663 1,676 1,685 |
| 1953— January February March. April May June | 347 327 403 364 344 359 | 309 289 353 321 308 330 | 80 69 88 77 62 67 | 25 25 29 27 30 34 | 204 195 236 217 216 229 | 38 38 50 43 36 29 | 21,396 21,547 21,725 21,897 22,055 22,221 | 19,701 19,834 19,992 20,139 20,277 20,425 | 5,725 5,751 5,804 5,820 5,854 5,884 | 3,358 3,367 3,370 3,388 3,390 3,396 | 10,618 10,716 10,818 10,931 11,033 11,145 | 1,695 1,713 1,733 1,758 1,778 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]

| | | | | | | <u> </u> | | | | | | | | | | | |
|---|--|---|--|--|---|---------------------------------|---|-------------------------------------|--|--|--|--|---|--|--|--|--|
| | Loa | ins made, | by purp | oose | Loans o | utstandir | ng (end o | period)2 | İ | | | Amo | unt, by t | ype of le | nder | | Aver age |
| Year or month | Total | New con- struc- tion | Home pur- chase | Other pur- poses 1 | Total 3 | FHA- in- sured | VA- guar- anteed | Con- ven- tional ³ | Year or month Num- ber | Total | Sav- ings & loan assns. | Insur- ance com- panies | Com- mer- cial banks | Mutual sav- ings banks | Other | amount re- corded (dol- lars) | |
| 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. | 986 1,200 1,370 1,051 1,184 1,454 1,913 3,584 3,811 3,607 3,636 5,237 5,250 6,617 | 301 399 437 190 106 95 181 616 894 1,046 1,083 1,767 1,657 2,105 | 340 426 581 574 802 1.064 1.358 2.357 2.128 1,710 1.559 2.246 2.357 2.955 | 345 375 361 287 276 295 374 611 789 851 994 1,224 1,236 1,557 | 3,806 4,125 4,578 4,584 4,584 4,800 5,376 7,141 8,856 10,305 11,616 13,622 15,520 18,444 | 563 717 841 864 906 | 2,397 2,586 2,969 3,125 3,398 | 7,345 8,313 9,812 11,530 | 1939 1940 1941 1942 1943 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 | 1,288 1,456 1,628 1,351 1,274 1,446 1,639 2,497 2,535 2,535 2,488 3,032 2,878 3,028 | 3,507 4,031 4,732 3,943 3,861 4,665 10,589 11,729 11,882 11,828 16,179 16,405 18,018 | 1,058 1,283 1,490 1,170 1,237 1,560 2,017 3,483 3,650 3,629 3,646 5,060 5,295 6,452 | 287 334 404 362 280 257 250 503 816 1,046 1,618 1,615 1,420 | 891 1,006 1,166 886 753 878 1,097 2,712 3,004 2,664 2,446 3,365 3,370 3,600 | 143 170 218 166 152 165 217 548 597 745 750 1,064 1,013 1,137 | 1,128 1,238 1,454 1,359 1,439 1,746 2,069 3,343 3,631 3,828 3,940 5,072 5,112 5,409 | 2,722 2,769 2,906 2,918 3,031 3,186 3,448 4,241 4,570 4,688 4,755 5,335 5,701 5,950 |
| 1952-June July Aug Sept Oct Nov Dec | 587 596 617 616 659 523 541 | 192 190 200 193 208 163 161 | 257 265 279 285 303 243 248 | 138 141 138 138 148 117 132 | 16,891 17,740 18,444 | | 3,228 3,341 3,398 | 12,776 13,501 14,140 | Oct Nov | 256 268 270 267 285 245 252 | 1,513 1,590 1,598 1,588 1,727 1,492 1,553 | 564 586 592 593 627 526 540 | 108 113 119 118 135 116 126 | 305 317 313 316 342 298 305 | 96 105 108 103 117 104 112 | 440 469 466 458 506 448 470 | 5,909 5,937 5,916 5,943 6,051 6,085 6,171 |
| 1953-Jan Feb Mar Apr May June | 497 523 639 678 690 733 | 147 164 206 226 232 241 | 222 222 266 288 295 327 | 128 137 167 164 163 165 | 19,105 | | 3,492 | 14,689 15,578 | Apr May | 228 229 264 275 273 282 | 1,401 1,391 1,627 1,709 1,699 1,769 | 477 503 605 642 641 682 | 111 110 126 127 133 131 | 278 269 316 325 317 325 | 93 84 92 102 111 120 | 442 425 488 513 497 511 | 6,136 6,068 6,153 6,206 6,221 6,282 |

¹ Includes loans for repair, additions and alterations, refinancing, etc. ²Prior to 1948, data are not available for classifications shown. ³ 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]

| | | | FHA- | insured | loans | | VA | A-guarai | iteed lo | ans ³ | | | | | | |
|----------------------|--|---|--|--|---|---|---|---|--|--|--|---|---|--|--|--|
| Year or | Total | | Ho mort | me gages | Pro- ject- | | | | me gages | Alter- | End of | | | vernme derwrit | | Con- |
| month | Total | Total | New properties isting properties more gage | | type mort- gages ¹ | im- prove- ment loans ² | Total | New prop- erties | Ex- isting prop- erties | ation and repair ² | year or quarter | Total | Total | FHA -in- sured | VA- guar- anteed | ven- tional |
| 1948 1949 1950 | 1 .121 934 877 857 3.058 5.074 5.222 5.250 7.416 6.834 5.830 469 458 463 484 5.03 519 539 539 504 | 925 991 1.152 1.934 877 756 665 7.788 3.341 3.3.826 4.343 3.213 269 269 267 306 259 293 296 265 276 344 274 | 486 588 726 553 484 257 120 477 1.434 1.319 1.637 1.216 969 68 80 81 108 108 103 103 109 97 91 | 208 175 183 210 224 217 302 856 684 856 713 974 76 85 85 82 91 103 87 98 103 89 99 99 95 | 52 13 14 21 85 56 20 13 360 6021 1,157 584 322 27 31 322 13 26 17 23 18 15 10 20 10 11 11 11 11 11 11 11 11 11 11 11 11 | 534 614 594 694 707 | 192 2,302 3,286 1,881 1,424 3,073 3,614 2,721 196 189 203 217 2203 227 243 227 243 227 243 227 243 227 243 227 | 793 1,865 2,667 1,824 124 126 134 142 141 157 155 161 184 152 157 149 164 | 629 1,202 942 890 70 63 68 75 71 82 90 75 76 66 78 | 35 6 6 6 5 4 5 4 7 6 5 6 6 5 5 4 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 5 5 4 5 5 6 6 6 6 | 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1951. 1952. 1951—June. Sept. Dec. 1952—Mar. June. Sept. Dec. 1953—Mar. June. | 16.3 17.3 18.4 18.2 17.8 17.8 17.9 18.5 23.1 23.3 37.5 1451.9 58.2 48.7 50.4 51.9 53.2 54.8 55.8 2 59.6 61.5 | 1.8 2.3 3.0 3.7 4.1 4.2 4.3 6.1 9.3 12.5 15.0 18.9 22.9 25.4 21.0 22.0 22.9 23.5 24.0 24.7 25.4 | 1.8 2.3 3.7 4.1 4.2 4.2 4.1 3.7 3.8 6.9 8.6 9.7 10.8 9.5 9.7 10.1 10.4 10.8 | 2 2.4 5.5 7.2 8.1 10.3 13.2 14.6 11.8 12.5 13.2 14.6 13.9 14.6 15.0 15.3 | 14.5 15.0 15.4 14.5 13.7 13.7 14.2 20.8 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22 |

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 | Author ized funds | Com- mit- ments | Mort | gage hol | dings | Mort- gage pur- | Mort- gage | | Ad- | Repay- | (en | ces outst d of peri | |
|--------------------------------|-------------------------|-----------------------|------------|----------------------|------------------------|------------------------------|---------------|--------------|------------|------------|------------------|----------------------------|-----------|
| or month | un- com- mitted | un- dis- bursed | Total | FHA- in- sured | VA- guar- anteed | chases (during period) | g (during | vances | ments | Total | Short- term 1 | Long- term ² | |
| 1948 1949 | 528 848 | 227 824 | 199 828 | 188 403 | 11 425 | 198 672 | 20 | 1941 1942 | 158 | 140 190 | 219 129 | 105 54 | 115 76 |
| 1950 | 918 | 485 | 1,347 | 169 | 1,178 | 1,044 | 469 | 1943 | 157 | 176 | 110 | 69 | 41 |
| 1951 | 661 | 239 | 1,850 | 204 | 1,646 | 677 | 111 | 1944 | 239 | 219 | 131 | 106 | 25 |
| 1952 | 1,085 | 323 | 2,242 | 320 | 1,922 | 538 | 56 | 1945 | 278 | 213 | 195 | 176 | 19 |
| | | 1 | | | | _ | _ | 1946 | 329 | 231 | 293 | 184 | 109 |
| 1952—June | | 266 | 2,068 | 236 | 1,832 | 7 | 5 | 1947 | 351 | 209 | 436 | 218 | 217 |
| July | | 275 | 2,064 | 237 | 1,827 | 6 | 3 | 1948 | 360 | 280 | 515 | 257 | 258 |
| August | | 299 | 2,068 | 245 | 1,823 | 13 40 | 3 4 | 1949 | 256 | 337 | 433 | 231 | 202 |
| September | 1,238 | 315 | 2.097 | 257 272 | 1,840 | 72 | 6 | 1950 | 675 423 | 292 | 816 | 547 | 269 |
| October | 1,170 | 326 322 | 2,134 | 297 | 1,902 | 56 | 3 | 1951 | 586 | 433 | 806 | 508 | 298 |
| November December | | 323 | 2,199 | 320 | 1,922 | 65 | 14 | 1932 | 380 | 528 | 864 | 565 | 299 |
| December | 1,003 | 323 | 2,242 | 320 | 1,922 | 03 | 1.4 | 1952—July | 58 | 54 | 656 | 416 | 240 |
| 1953-January | 1.043 | 321 | 2,286 | 338 | 1.948 | 61 | 10 | August | 56 | 25 | 687 | 436 | 251 |
| February | | 313 | 2,329 | 358 | 1.971 | 53 | 3 | September. | 56 | 28 | 715 | 460 | 255 |
| March | | 322 | 2.394 | 395 | 1.999 | 81 | ž | October | 63 | 26 | 752 | 491 | 261 |
| April | | 326 | 2,448 | 429 | 2.019 | 68 | 3 | November. | 59 | 20 | 791 | 520 | 271 |
| May | | 357 | 2,477 | 457 | 2.020 | 40 | ž | December. | 106 | 33 | 864 | 565 | 300 |
| June | 610 | 542 | 2,498 | 477 | 2,020 | 31 | Ĭ | | 1 | | 001 | 1 | 000 |
| James | 1 | | ., | | 1 - , | i | _ | 1953-January | 16 | 197 | 683 | 439 | 245 |
| | | | | · | | | | February | 14 | 71 | 627 | 401 | 226 |
| ¹ During the period | l from lat | e March | through | early Jul | y, the bu | lk of the | se funds | March | 30 | 46 | 610 | 391 | 219 |
| was available only for | r the pure | chase of r | nortgage | s on defe | ise, disas | ter, and | military | April | 47 | 32 | 626 | 406 | 220 |
| housing. | - | | | | | | | May | 44 | 26 | 645 | 416 | 229 |

248 231

97

June.....

August 1953 881

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

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

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

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.

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

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

| | | | Ins | talment cre | dit | | Noninstalment credit | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| End of year or month | Total | Total | Automobile paper 1 | Other consumer goods paper 1 | Repair and mod- ernization loans ² | Personal loans | Total | Single- payment loans | Charge accounts | Service credit | |
| 1939 | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 | |
| | 8,338 | 5,514 | 2,071 | 1,827 | 371 | 1,245 | 2,824 | 800 | 1,471 | 553 | |
| | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 | |
| | 5,983 | 3,166 | 742 | 1,195 | 255 | 974 | 2,817 | 713 | 1,444 | 660 | |
| 1945 1946 1947 1948 1949 1950 1951 | 5,665 8,384 11,570 14,411 17,104 20,813 21,468 25,705 | 2,462 4,172 6,695 8,968 11,516 14,490 14,837 18,639 | 455 981 1,924 3,054 4,699 6,342 6,242 8,110 | 816 1,290 2,143 2,842 3,486 4,337 4,270 5,301 | 182 405 718 843 887 1,006 1,090 1,386 | 1,009 1,496 1,910 2,229 2,444 2,805 3,235 3,842 | 3,203 4,212 4,875 5,443 5,588 6,323 6,631 7,066 | 746 1,122 1,356 1,445 1,532 1,821 1,934 2,108 | 1,612 2,076 2,353 2,713 2,680 3,006 3,096 3,313 | 845 1,014 1,166 1,285 1,376 1,496 1,601 1,645 | |
| 1952—May. June. July. August September October. November December. | 21,705 | 15,308 | 6,539 | 4,169 | 1,138 | 3,462 | 6,397 | 2,055 | 2,659 | 1,683 | |
| | 22,446 | 16,032 | 6,974 | 4,324 | 1,178 | 3,556 | 6,414 | 2,054 | 2,661 | 1,699 | |
| | 22,751 | 16,465 | 7,200 | 4,433 | 1,221 | 3,611 | 6,286 | 2,023 | 2,573 | 1,690 | |
| | 23,030 | 16,728 | 7,272 | 4,539 | 1,258 | 3,659 | 6,302 | 2,026 | 2,579 | 1,697 | |
| | 23,414 | 17,047 | 7,388 | 4,669 | 1,300 | 3,690 | 6,367 | 2,033 | 2,642 | 1,692 | |
| | 24,050 | 17,572 | 7,639 | 4,871 | 1,347 | 3,715 | 6,478 | 2,033 | 2,776 | 1,669 | |
| | 24,525 | 17,927 | 7,866 | 4,943 | 1,376 | 3,742 | 6,598 | 2,109 | 2,826 | 1,663 | |
| | 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 | |

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

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

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

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| | | | Finan | | Retail outlets | | | | | | | |
|--|--|---|--|--|--|--|--|--|--|---|--|--|
| End of year or month | Total instal- ment credit | Total | Com- mercial banks | Sales finance com- panies | Credit unions | Other | Total | Depart- ment stores 1 | Furni- ture stores | House- hold appli- ance stores | Auto- mobile dealers ² | Other |
| 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| | 5,514 | 3,918 | 1,452 | 1,575 | 171 | 720 | 1,596 | 394 | 474 | 196 | 167 | 365 |
| | 6,085 | 4,480 | 1,726 | 1,797 | 198 | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| | 3,166 | 2,176 | 862 | 588 | 128 | 598 | 990 | 181 | 331 | 111 | 53 | 314 |
| 1945 1946 1947 1948 1949 1950 1951 | 2,462 4,172 6,695 8,968 11,516 14,490 14,837 18,639 | 1,776 3,235 5,255 7,092 9,247 11,820 12,077 15,423 | 745 1,567 2,625 3,529 4,439 5,798 5,771 7,576 | 300 677 1,355 1,990 2,950 3,785 3,769 4,833 | 102 151 235 334 438 590 635 815 | 629 840 1,040 1,239 1,420 1,647 1,902 2,199 | 686 937 1,440 1,876 2,269 2,670 2,760 3,216 | 131 209 379 470 595 743 920 1,101 | 240 319 474 604 724 791 760 900 | 17 38 79 127 168 239 207 239 | 28 47 101 159 239 284 255 336 | 270 324 407 516 543 613 618 640 |
| 1952—May. June. July. August September October November December | 15,308 | 12,679 | 6,144 | 3,853 | 688 | 1,994 | 2,629 | 902 | 726 | 186 | 262 | 553 |
| | 16,032 | 13,324 | 6,458 | 4,111 | 717 | 2,038 | 2,708 | 927 | 750 | 198 | 282 | 551 |
| | 16,465 | 13,725 | 6,654 | 4,263 | 738 | 2,070 | 2,740 | 932 | 766 | 206 | 292 | 544 |
| | 16,728 | 13,950 | 6,807 | 4,294 | 759 | 2,090 | 2,778 | 951 | 782 | 210 | 295 | 540 |
| | 17,047 | 14,203 | 6,967 | 4,362 | 773 | 2,101 | 2,844 | 990 | 796 | 218 | 301 | 539 |
| | 17,572 | 14,614 | 7,189 | 4,523 | 789 | 2,113 | 2,958 | 1,042 | 821 | 223 | 313 | 559 |
| | 17,927 | 14,955 | 7,352 | 4,670 | 798 | 2,135 | 2,972 | 1,019 | 839 | 225 | 324 | 565 |
| | 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 |
| | 18,860 | 15,876 | 7,808 | 5,031 | 828 | 2,209 | 2,984 | 960 | 855 | 231 | 352 | 586 |
| | 19,267 | 16,318 | 8,047 | 5,174 | 856 | 2,241 | 2,949 | 931 | 844 | 231 | 364 | 579 |
| | 19,656 | 16,714 | 8,253 | 5,312 | 880 | 2,269 | 2,942 | 916 | 839 | 238 | 376 | 573 |
| | 20,078 | 17,111 | 8,433 | 5,480 | 902 | 2,296 | 2,967 | 923 | 842 | 243 | 390 | 569 |
| | 20,489 | 17,496 | 8,604 | 5,633 | 935 | 2,324 | 2,993 | 928 | 844 | 251 | 401 | 569 |

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total | institu | ncial utions e-pay- loans) | out | tail lets arge unts) | Service |
|--|--|--|--|--|--|--|
| | instal- ment credit | Com- mer- cial banks | Other | De- part- ment stores 1 | Other | credit |
| 1939 1940 1941 | 2,719 2,824 3,087 2,817 | 625 636 693 593 | 162 164 152 120 | 236 251 275 217 | 1,178 1,220 1,370 1,227 | 518 553 597 660 |
| 1945 1946 1947 1948 1949 1950 1951 | 3,203 4,212 4,875 5,443 5,588 6,323 6,631 7,066 | 674 1,008 1,203 1,261 1,334 1,576 1,684 1,852 | 72 114 153 184 198 245 250 256 | 290 452 532 575 584 641 685 709 | 1,322 1,624 1,821 2,138 2,096 2,365 2,411 2,604 | 845 1,014 1,166 1,285 1,376 1,496 1,601 1,645 |
| 1952—May June July August September. October November. December. | 6,397 6,414 6,286 6,302 6,367 6,478 6,598 7,066 | 1,777 1,798 1,792 1,792 1,793 1,801 1,821 1,852 | 278 256 231 234 240 232 288 256 | 475 467 418 422 459 499 536 709 | 2,184 2,194 2,155 2,157 2,183 2,277 2,290 2,604 | 1,683 1,699 1,690 1,697 1,692 1,669 1,663 1,645 |
| 1953—January February March April May June | 6,723 6,402 6,409 6,516 6,637 6,562 | 1,858 1,839 1,882 1,878 1,851 1,768 | 271 240 260 269 311 279 | 570 490 478 474 484 478 | 2,386 2,172 2,124 2,203 2,276 2,306 | 1,638 1,661 1,665 1,692 1,715 1,731 |

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

| End of year or month | Total instal- ment credit | Auto- mobile paper | Other con- sumer goods paper | Repair and modern- ization loans | Per- sonal loans |
|---|------------------------------------|--------------------------|--|--|------------------------|
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| | 1,575 | 1,187 | 136 | 190 | 62 |
| | 1,797 | 1,363 | 167 | 201 | 66 |
| | 588 | 341 | 78 | 117 | 52 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| | 677 | 377 | 67 | 141 | 92 |
| | 1,355 | 802 | 185 | 242 | 126 |
| | 1,990 | 1,378 | 232 | 216 | 164 |
| | 2,950 | 2,425 | 303 | 83 | 139 |
| | 3,785 | 3,257 | 313 | 57 | 158 |
| | 3,769 | 3,183 | 241 | 70 | 275 |
| | 4,833 | 4,072 | 332 | 82 | 347 |
| 1952—May. June. July. August. September. October. November. December. | 3,853 | 3,237 | 240 | 67 | 309 |
| | 4,111 | 3,466 | 260 | 68 | 317 |
| | 4,263 | 3,589 | 281 | 70 | 323 |
| | 4,294 | 3,608 | 289 | 71 | 326 |
| | 4,362 | 3,660 | 301 | 74 | 327 |
| | 4,523 | 3,804 | 312 | 78 | 329 |
| | 4,670 | 3,940 | 317 | 79 | 334 |
| | 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 | Total | | nobile per | Other con- sumer | Repair and mod- | Per- sonal |
|---|----------------|----------------|---------------|------------------------|--------------------------|---------------|
| or month | ment credit | Pur- chased | Direct | goods | erniza- tion loans | loans |
| 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 |
| | 1,567 | 169 | 311 | 299 | 242 | 546 |
| | 2,625 | 352 | 539 | 550 | 437 | 747 |
| | 3,529 | 575 | 753 | 794 | 568 | 839 |
| | 4,439 | 849 | 946 | 1,016 | 715 | 913 |
| | 5,798 | 1,177 | 1,294 | 1,456 | 834 | 1,037 |
| | 5,771 | 1,135 | 1,311 | 1,315 | 888 | 1,122 |
| | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
| June June July August September . October November . December . | 6,144 | 1,218 | 1,432 | 1,331 | 931 | 1,232 |
| | 6,458 | 1,313 | 1,508 | 1,394 | 967 | 1,276 |
| | 6,654 | 1,364 | 1,540 | 1,452 | 1,004 | 1,294 |
| | 6,807 | 1,392 | 1,554 | 1,512 | 1,036 | 1,313 |
| | 6,967 | 1,430 | 1,567 | 1,564 | 1,070 | 1,336 |
| | 7,189 | 1,485 | 1,599 | 1,647 | 1,110 | 1,348 |
| | 7,352 | 1,534 | 1,625 | 1,709 | 1,131 | 1,353 |
| | 7,576 | 1,596 | 1,653 | 1,813 | 1,138 | 1,376 |
| 1953—January February March April May June | 7,696 | 1,631 | 1,684 | 1,861 | 1,132 | 1,388 |
| | 7,808 | 1,662 | 1,736 | 1,877 | 1,133 | 1,400 |
| | 8,047 | 1,723 | 1,813 | 1,940 | 1,138 | 1,433 |
| | 8,253 | 1,789 | 1,882 | 1,982 | 1,152 | 1,448 |
| | 8,433 | 1,852 | 1,941 | 2,006 | 1,173 | 1,461 |
| | 8,604 | 1,887 | 1,990 | 2,039 | 1,200 | 1,488 |

INSTALMENT CREDIT HELD BY FINANCIAL INSTITU-TIONS 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 instal- ment credit | Auto- mobile paper | Other con- sumer goods paper | Repair and modern- ization loans | Per- sonal loans |
|--|--|--|--|---|--|
| 1939 | 789 | 81 | 24 | 15 | 669 |
| | 891 | 102 | 30 | 16 | 743 |
| | 957 | 122 | 36 | 14 | 785 |
| | 726 | 65 | 27 | 14 | 620 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| | 991 | 77 | 34 | 22 | 858 |
| | 1,275 | 130 | 69 | 39 | 1,037 |
| | 1,573 | 189 | 99 | 59 | 1,226 |
| | 1,858 | 240 | 137 | 89 | 1,392 |
| | 2,237 | 330 | 182 | 115 | 1,610 |
| | 2,537 | 358 | 209 | 132 | 1,838 |
| | 3,014 | 453 | 276 | 166 | 2,119 |
| June. July. August. September. November. December. | 2,682 2,755 2,808 2,849 2,874 2,902 2,933 3,014 | 390 405 415 423 430 438 443 453 | 231 244 252 255 261 267 269 276 | 140 143 147 151 156 159 166 | 1,921 1,963 1,994 2,020 2,027 2,038 2,055 2,119 |
| 1953—January February March April May June | 3,039 | 456 | 281 | 165 | 2,137 |
| | 3,037 | 460 | 283 | 164 | 2,130 |
| | 3,097 | 476 | 287 | 166 | 2,168 |
| | 3,149 | 491 | 292 | 169 | 2,197 |
| | 3,198 | 502 | 297 | 175 | 2,224 |
| | 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.

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

FURNITURE STORE STATISTICS

| ltem | | ntage cl n preced month | | Percentage change from corresponding month of preceding year | | | |
|--|---------------------|-------------------------------|---------------------|---|-----------------------|----------------------|--|
| | June 1953 | May 1953 | Apr. 1953 | June 1953 | May 1953 | Apr. 1953 | |
| Net sales: Total Cash sales. Credit sales: Instalment. Charge account | -1 -2 0 -1 | +8 +9 +7 +8 | 0 -1 -2 -3 | -3 +3 -6 +1 | -8 -5 -11 -6 | +5 +4 +7 -6 | |
| Accounts receivable, end of month: TotalInstalment | 0 | +1 | -1 -1 | +16 +13 | +20 +16 | +24 +19 | |
| Collections during month: Total Instalment | +2 +4 | -1 -2 | -4 -4 | +10 +12 | +1 | +8 +11 | |

+2

+3

+2

Inventories, end of month, at retail value

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE

| | Insta | ounts | Charge accounts | |
|--|----------------------------|--|--|--|
| Year or month | Depart- ment stores | Furni- ture stores | House- hold ap- pliance stores | Depart- ment stores |
| May | 18 17 17 18 18 | 11 10 10 11 11 11 11 10 | 13 12 12 11 11 12 11 11 | 48 46 46 46 47 50 48 48 |
| 1953 January February March April May June | 16 15 17 15 15 | 10 9 10 10 10 | 11 10 11 10 10 | 47 44 49 46 46 47 |

 $^{^{1}\}mathrm{Collections}$ during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| | 1 | ndex numb | ers, withou | t seasonal | adjustment | ., 1947-49 a | verage = 10 | 00 | Percen | tage of tot | al sales |
|---|---|---|--|--|--|--|--|--|--|---|--|
| Year or month | | Sales duri | ng month | | | receivable of month | | ons during onth | Cash | Instal- | Charge |
| | Total | Cash | Instal- ment | Charge account | Instal- ment | Charge account | Instal- ment | Charge account | sales | ment sales | account |
| Averages of monthly data: | | | | | | | | | | | |
| 1941 1942 1943 1944 1945 1946 1947 1948 | 46 53 60 67 75 93 99 103 98 | 44 57 72 82 92 105 103 103 94 | 55 45 39 36 37 56 85 105 110 | 48 48 49 53 59 84 95 104 101 | 76 60 35 29 28 38 67 108 125 | 53 48 42 44 50 73 92 105 103 | 58 60 47 41 40 53 78 106 117 | 47 51 50 52 59 78 92 103 104 | 48 56 61 64 64 59 55 55 52 | 9 6 5 4 4 6 7 8 | 43 38 34 32 32 37 39 41 41 |
| 1950 1951 1952 | 101 104 103 | 93 95 93 | 136 133 142 | 106 111 109 | 177 181 189 | 111 124 127 | 146 165 158 | 111 118 120 | 48 48 47 | 10 9 10 | 42 43 43 |
| 1952—May June July August September October November December | 100 93 78 89 101 116 120 | 90 84 71 81 89 102 108 176 | 137 126 113 136 149 178 174 233 | 106 99 80 90 108 124 127 200 | 176 178 177 180 190 201 211 231 | 122 120 107 108 118 128 138 183 | 153 148 144 145 151 159 160 167 | 115 114 111 100 103 119 123 134 | 47 47 48 48 46 46 47 49 | 10 10 11 11 11 11 11 9 | 43 43 41 41 43 43 42 42 |
| 1953—January | 84 78 99 97 101 97 | 76 69 88 87 90 88 | 121 119 144 131 138 132 | 87 81 106 103 109 104 | 226 224 222 220 220 219 | 147 126 123 122 124 123 | 179 162 178 165 158 164 | 172 132 126 118 116 121 | 47 47 46 47 47 47 | 11 11 11 10 10 | 42 42 43 43 43 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.

BUSINESS INDEXES

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

| | | (physi- | trial proceed volu | | ı | awar | nstructi contract ded (va 17–49 = | s lue) ² | Emplo | oyment 1947-4 | and pa; 9 = 100 | yrolls³ | Freight | Depart- ment | Con- | Whole- |
|---|--|--|--|---|---|--|--|--|--------------------------------------|--|--|--|---|---------------------------------------|---|--|
| Year or month | | | Ma fact | | 17: | | Resi- | | Non- agri- cui- | | nufactu ction w | | carload- ings* 1935-39 =100 | store sales* (retail value)4 | sumer prices ³ 1947-49 | com- modity prices ³ 1947-49 |
| | T o | otal | Du- rable | Non- du- rable | Min- erals | Total | den- tial | All other | tural em- ploy- ment | | oloy- ent | Pay- rolls | | 1947-49 =100 | | =100 |
| | Ad- justed | Unad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Unad- justed | Unad- justed | Ad- justed | Ad- justed | Unad- justed | Unad- justed |
| 1919. 1920. 1921. 1922. 1923. 1924. 1925. | 1 | 72 75 58 73 88 82 90 | 84 93 53 81 103 95 107 | 62 60 57 67 72 69 76 | 71 83 66 71 98 89 92 | 34 34 30 43 45 51 66 | 26 18 27 41 49 57 75 | 39 45 32 43 42 46 59 | 62.2 55.4 58.7 64.6 63.8 | | 68.7 69.0 52.8 58.4 66.9 62.1 64.2 | 31.1 37.1 24.0 25.7 32.6 30.4 32.1 | 120 129 110 121 142 139 146 | 32 30 30 34 34 | 85.7 76.4 71.6 72.9 | |
| 1926 1927 1928 1929 1930 | | | 114 107 117 132 98 | 79 83 85 93 84 | 100 100 99 107 93 | | 73 71 76 52 30 | 67 68 70 70 62 | 71.3 | | 65.5 64.1 64.2 68.3 59.5 | 33.0 32.4 32.8 35.0 28.3 | 152 147 148 152 131 | 37 37 37 38 35 | 75.6 74.2 73.3 73.3 71.4 | 65.0 62.0 62.9 61.9 56.1 |
| 1931 1932 1933 1934 1935 | | | 67 41 54 65 83 | 79 70 79 81 90 | 80 67 76 80 86 | 15 14 | 22 8 7 7 13 | 41 20 18 24 25 | 53.7 53.9 59.0 | | 50.2 42.6 47.2 55.1 58.8 | 21.5 14.8 15.9 20.4 23.5 | 105 78 82 89 92 | 32 24 24 27 29 | 65.0 58.4 55.3 57.2 58.7 | 47.4 42.1 42.8 48.7 52.0 |
| 1936 1937 1938 1939 1940 | | | 108 122 78 109 139 | 100 106 95 109 115 | 99 112 97 106 117 | 30 32 35 39 44 | 22 25 27 37 43 | 35 36 40 40 44 | 66.4 | | 63.9 70.1 59.6 66.2 71.2 | 27.2 32.6 25.3 29.9 34.0 | 107 111 89 101 109 | 33 35 32 35 37 | 59.3 61.4 60.3 59.4 59.9 | 52.5 56.1 51.1 50.1 51.1 |
| 1941 1942 1943 1944 1945 | | 162 199 239 235 203 | 201 279 360 353 274 | 142 158 176 171 166 | 125 129 132 140 137 | 66 89 37 22 36 | 54 49 24 10 16 | 74 116 45 30 50 | 96.6 | | 87.9 103.9 121.4 118.1 104.0 | 49.3 72.2 99.0 102.8 87.8 | 130 138 137 140 135 | 50 56 | 62.9 69.7 74.0 75.2 76.9 | 56.8 64.2 67.0 67.6 68.8 |
| 1946 1947 1948 1949 1950 | | 170 187 192 176 200 | 192 220 225 202 237 | 165 172 177 168 187 | 134 149 155 135 148 | 82 84 102 113 159 | 87 86 98 116 185 | 79 83 105 111 142 | 101.5 99.1 | | 97.9 103.4 102.8 93.8 99.6 | 81.2 97.7 105.1 97.2 111.7 | 132 143 138 116 128 | 90 98 104 98 105 | 83.4 95.5 102.8 101.8 102.8 | 78.7 96.4 104.4 99.2 103.1 |
| 1951 | | 220 219 | 273 280 | 194 189 | 164 160 | 171 183 | 170 183 | 172 183 | 108.0 109.8 | | 106.2 105.5 | 129.6 135.3 | 134 126 | 109 110 | 111.0 113.5 | 114.8 111.6 |
| January February March April May June July August September October November December | 221 222 221 216 211 204 193 215 228 230 234 235 | 235 | 282 284 285 277 277 247 230 267 290 300 304 313 | 189 190 188 183 181 186 179 191 194 195 197 | 167 167 164 166 140 147 142 156 175 164 171 | 161 156 164 171 168 172 177 207 207 210 196 205 | 142 163 174 189 186 193 196 193 191 185 178 183 | 173 152 157 158 156 158 165 217 218 227 207 219 | 111.3 111.8 | 104.9 105.2 104.6 102.0 100.6 104.7 106.8 107.8 | 104.7 104.7 104.1 102.9 100.9 98.9 105.7 109.0 109.6 | 127.3 122.2 134.2 143.3 145.7 | 141 136 133 126 122 108 102 125 134 128 134 | | 112.4 112.4 112.9 113.0 113.4 114.1 114.3 114.1 114.2 | 111.2 111.8 112.2 111.8 111.1 |
| I053 January February March April May June July | 236 240 243 241 240 P241 e232 | 236, 240, 240, 240, 242, | 316 322 328 7325 321 *321 *311 | 195 *198 201 198 199 *199 | | 190 173 177 179 161 *157 | 173 182 176 179 164 2164 | 167 178 179 159 | 112.4 r112.5 r112.5 r112.8 | 110.6 111.2 112.0 7112.4 112.7 P113.0 | 111.0 111.8 111.3 110.0 P111.7 | 149.3 r151.9 150.1 150.1 | 134 130 132 129 130 128 123 | r115 r110 117 | 113.9 113.4 113.6 113.7 114.0 114.5 | 109.6 110.0 109.4 109.8 |

Estimated; all estimates are those of the Federal Reserve.

885 August 1953

P Preliminary.

r Revised.

^{*}Estimated; all estimates are those of the Federal Reserve. *Percliminary. *Revised.

*Average per working day.

1For indexes by groups or industries, see pp. 886-889.

2Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For mouthly data (dollar value) by groups, see p. 893.

3The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumer prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumer prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49 = 100.

4For indexes by Federal Reserve districts and for other department store data, see pp. 895-899.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

| To Assess | | | | 1952 | | | | | | 19 | 953 | | |
|---|--|---|---|---|---|---|---|---|---|---|---|---|----------------------------|
| Industry | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar | Apr. | May | June |
| Industrial Production—Total | 204 | 193 | 215 | 228 | 230 | 234 | 235 | 236 | 240 | 243 | 241 | 240 | p241 |
| Manufactures-Total | 214 | 202 | 225 | 237 | 242 | 245 | 247 | 249 | 254 | 258 | 255 | 253 | p253 |
| Durable Manufactures | 247 | 230 | 267 | 290 | 300 | 304 | 313 | 316 | 322 | 328 | -325 | 321 | p321 |
| Iron and Steel ¹ | 140 | 139 | 244 | 270 | 281 | 283 | 286 | 287 | 290 | 297 | 292 | 291 | p288 |
| Pig iron Steel. Open hearth. Electric. | 42 66 39 256 | 38 83 36 418 | 221 283 202 860 | 242 319 222 1013 | 247 332 233 1040 | 244 334 231 1064 | 247 335 238 1022 | 249 333 235 1029 | 247 337 234 1071 | 253 348 241 1113 | 244 338 234 1081 | 250 337 238 1047 | 250 328 231 1022 |
| Machinery | 352 | 331 | 336 | 354 | 363 | 371 | 385 | 393 | 398 | r406 | 402 | 399 | p400 |
| Transportation Equipment | 339 | 287 | 300 | 353 | 371 | 376 | 392 | 391 | 403 | 412 | 1414 | 404 | P408 |
| Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ² | 229 | 162 | 175 | 247 | 265 | 272 | 282 | 283 | 297 | 308 | 311 | 300 | ₽300 |
| Nonferrous Metals and Products | 210 | 201 | 213 | 225 | 237 | 240 | 246 | 250 | 259 | 259 | 263 | 263 | P263 |
| Smelting and refining | 247 | 242 | 251 | 248 | 251 | 251 | 258 | 266 | 293 | 300 | 299 | 290 | ₽286 |
| Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² . | 195 | 184 | 197 | 216 | 231 | 236 | 241 | 243 | ÷245 | 243 | 248 | 252 | p254 |
| Lumber and Products | 146 | 141 | 149 | 155 | 155 | 161 | 165 | 171 | 175 | 172 | 168 | 151 | P152 |
| LumberFurniture | | 128 165 | 135 175 | 140 183 | 138 189 | 146 191 | 149 196 | 162 189 | 166 191 | 161 r193 | 157 r189 | 134 184 | p136 p183 |
| Stone, Clay, and Glass Products | 222 | 214 | 221 | 222 | 224 | 221 | 221 | 223 | 233 | 238 | r233 | 231 | p231 |
| Glass products Glass containers Cement Clay products Other stone and clay products ² | 247 269 222 170 | 243 266 215 158 | 243 261 231 163 | 245 261 227 161 | 241 254 231 163 | 232 242 233 162 | 221 225 254 160 | 224 232 257 168 | 242 255 279 166 | r255 271 273 169 | 7248 261 262 165 | 255 271 246 160 | #260 278 242 #164 |
| Nondurable Manufactures | 186 | 179 | 191 | 194 | 195 | 197 | 194 | 195 | ⁷ 198 | 201 | 198 | 199 | p199 |
| Textiles and Products | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 169 | 173 | 173 | -169 | 173 | p174 |
| Textile fabrics Cotton consumption Rayon deliveries Nylon and silk consumption ² | 138 133 312 | 129 111 343 | 152 143 369 | 158 145 377 | 154 142 361 | 158 149 356 | 152 141 337 | 151 140 350 | 157 149 338 | 157 148 352 | 151 141 355 | 154 143 7367 | 142 366 |
| Wool textiles. Carpet wool consumption Apparel wool consumption Wool and worsted yarn Woolen yarn Worsted yarn Woolen do worsted consumption | 112 75 125 113 106 124 124 | 103 71 120 103 97 112 113 | 123 120 139 120 112 131 123 | 137 148 149 130 121 144 136 | 134 140 142 126 117 140 138 | 137 153 137 127 120 138 141 | 138 164 130 124 115 136 146 | 130 149 129 118 108 132 136 | 142 173 139 130 117 149 142 | 137 171 138 127 113 147 134 | 7128 152 7134 7116 7105 7132 7130 | 130 130 145 124 113 139 134 | |
| Leather and Products | 103 | 91 | 116 | 112 | 112 | 113 | 107 | 116 | 119 | 117 | r112 | 111 | |
| Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Sheep and lamb leathers Shoes | 92 106 69 67 79 111 | 81 91 60 71 66 98 | 97 110 79 67 89 129 | 97 107 90 65 88 123 | 103 115 87 77 93 118 | 103 117 84 83 86 120 | 100 112 88 80 76 112 | 103 116 87 79 80 126 | 101 115 82 81 80 131 | 98 108 83 86 77 129 | r102 r117 r81 r80 r82 119 | 104 119 80 84 82 116 | |
| Manufactured Food Products | 166 | 162 | 164 | 168 | 165 | 161 | 164 | 165 | 165 | 168 | 164 | 163 | P162 |
| Wheat flour Cane sugar meltings ² Manufactured dairy products. Butter Cheese Canned and dried milk. Ice cream ² | 113 147 69 180 164 | 109 145 70 176 152 | 109 148 69 178 168 | 108 148 71 178 166 | 109 146 73 176 155 | 113 147 73 191 152 | 108 152 85 209 155 | 114 151 89 209 142 | 108 151 90 205 138 | 107 154 94 209 149 | 104 156 95 211 159 | 108 152 84 198 158 | 152 82 195 165 |

Preliminary.
 Revised.
 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.
 Series included in total and group indexes but not available for publication separately.
 Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

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

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

| And the state of t | | | | 1952 | ! | | | 1 | | 19 | 953 | | |
|--|--------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| Industry | T | 1 7 | 1 4 | 1 | i | Nov. | Dec. | 700 | Feb. | 1 | Apr. | May | June |
| | June | July | Aug. | Sept. | | Nov. | | Jan. | reb. | Mar. | Apr. | May | June |
| Manufactured Food Products—Continued | 1 | | | | | | | | | | | | |
| Meat packing. Pork and lard. Beef. Veal. Lamb and mutton. | 170 137 99 | 147 163 144 109 68 | 158 180 149 121 77 | 170 200 151 125 87 | 169 194 153 131 96 | 170 196 155 131 89 | 176 202 163 124 97 | 169 181 175 113 100 | 174 181 188 109 97 | 179 187 193 111 100 | 171 169 197 117 91 | 154 141 189 124 81 | 157 142 193 148 81 |
| Other manufactured foods. Processed fruits and vegetables. Confectionery. Other food products. | 175 161 121 | 171 138 117 189 | 171 123 134 190 | 175 143 136 190 | 172 147 131 185 | 167 124 134 184 | 169 128 150 183 | 171 143 145 182 | 171 143 138 183 | 173 155 136 184 | 170 146 138 181 | 170 152 132 181 | p169 p140 p182 |
| Alcoholic Beverages | 1 | 162 | 151 | 155 | 162 | 180 | 166 | 158 | 159 | 173 | 164 | 155 | |
| Malt liquor Whiskey Other distilled spirits Rectified liquors | 38 185 | 176 19 198 224 | 165 21 234 175 | 160 26 148 263 | 154 28 182 325 | 177 31 133 369 | 182 44 127 228 | 175 53 160 180 | 169 58 139 221 | 179 63 191 245 | 169 62 198 227 | 151 56 228 239 | |
| Tobacco Products | 189 | 172 | 186 | 187 | 190 | 181 | 172 | 179 | 194 | 194 | 184 | 174 | |
| Cigars | 264 | 113 240 54 | 111 261 68 | 123 257 65 | 134 258 66 | 124 249 57 | 98 243 59 | 110 249 64 | 111 276 61 | 112 277 60 | 116 255 65 | 117 238 62 | |
| Paper and Paper Products | 181 | 160 | 188 | 192 | 203 | 205 | 196 | 200 | 207 | 211 | 209 | 209 | 207 |
| Paper and pulp. Pulp Groundwood pulp. Soda pulp. Sulphate and sulphite pulp ³ . Paper. Paperboard. | 227 121 89 266 | 154 195 124 68 226 148 182 | 180 229 132 82 267 172 222 | 181 220 125 83 256 175 233 | 192 233 125 89 274 186 246 | 194 236 108 92 280 188 249 | 185 220 112 91 258 180 235 | 191 233 112 92 275 185 236 | 197 237 118 95 279 191 245 | 201 245 113 94 291 194 249 | 199 239 111 85 284 193 249 | 199 244 114 90 290 192 249 | 197 241 115 90 286 190 250 |
| Fine paper ² Printing paper Printing paper Tissue and absorbent paper Wrapping paper Newsprint Paperboard containers (same as Paperboard) | 182 168 153 134 | 150 174 124 126 | 168 180 148 130 | 165 187 146 126 | 178 206 150 123 | 182 193 161 121 | 179 195 151 116 | 185 201 162 119 | 193 201 167 118 | 193 207 170 121 | 192 210 166 114 | 191 196 168 120 | 188 189 163 118 |
| Printing and Publishing | 176 | 157 | 165 | 165 | 176 | 175 | 168 | 173 | 180 | 183 | 181 | 184 | 179 |
| Newsprint consumption Printing paper (same as shown under Paper) | 169 | 164 | 162 | 166 | 173 | 169 | 157 | 162 | 167 | 173 | 170 | 177 | 170 |
| Petroleum and Coal Products | 251 | 259 | 280 | 282 | 279 | 290 | 291 | 293 | 293 | 289 | +286 | 289 | ₽300 |
| Petroleum refining ² . Gasoline Fuel oil Lubricating oil Kerosene. Other petroleum products ² | 216 228 185 199 | 225 231 174 226 | 231 235 181 230 | 234 232 179 208 | 225 226 182 207 | 233 239 171 225 | 229 239 164 241 | 230 241 160 250 | 231 236 148 226 | 225 233 161 207 | 225 225 156 208 | 230 221 162 190 | p240 p230 |
| Coke. By-product coke Beehive coke. | 72 71 84 | 67 67 52 | 169 168 184 | 177 174 299 | 179 178 243 | 182 179 268 | 186 182 312 | 188 183 353 | 188 183 364 | 189 183 391 | 187 181 382 | 189 183 393 | 400 |
| Chemical Products | 298 | 299 | 302 | 302 | 304 | 308 | 309 | 310 | 310 | 314 | 319 | 320 | ₽324 |
| Paints Rayon Industrial chemicals Other chemical products ² | 151 307 563 | 157 325 565 | 154 354 568 | 155 370 567 | 158 358 578 | 159 350 595 | 159 351 598 | 162 r349 595 | 160 *336 598 | 161 352 r605 | 161 r373 r613 | | P162 P381 P626 |
| Rubber Products | 246 | 225 | 242 | 252 | 260 | 264 | 272 | 268 | 270 | 275 | r273 | 269 | |
| Minerals – Total | 147 | 142 | 156 | 175 | 164 | 171 | 168 | 164 | 163 | 162 | 164 | 166 | P170 |
| Fuels | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | 170 | 168 | 167 | 170 | p176 |
| Coal Bituminous coal. Anthracite. Crude petroleum. | 96 102 74 193 | 84 91 57 190 | 93 102 61 194 | 133 144 88 203 | 93 93 95 203 | 125 135 87 202 | 115 125 71 207 | 105 116 60 204 | 99 109 60 205 | 96 107 52 204 | 99 113 47 201 | 103 113 66 203 | 113 125 66 2207 |
| Metals | 65 | 65 | 131 | 149 | 145 | 138 | 117 | 120 | 123 | 125 | 145 | 144 | p139 |
| Metals other than gold and silver | 71 | 71 | 188 | 219 | 212 | 200 | 166 | 170 | 175 | 177 | 211 | 208 | p201 |
| Gold Silver | 52 71 | 54 63 | 50 63 | 48 63 | 47 69 | 48 67 | 46 66 | 46 67 | 47 67 | 50 65 | 53 62 | 56 | |

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]

| T. A. | | | | 1 | 952 | | | | | 19 | 953 | | |
|--|--------------------------|---|---|---|---|---|---|---|---|---|---|---|----------------------------|
| Industry | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Industrial Production—Total | 205 | 194 | 218 | 232 | 233 | 235 | 233 | 232 | 236 | 240 | 240 | 240 | p242 |
| Manufactures— Total | 215 | 203 | 228 | 242 | 245 | 246 | 246 | 245 | 250 | 255 | 254 | 253 | p 254 |
| Durable Manufactures | 249 | 232 | 269 | 292 | 301 | 305 | 310 | 312 | 319 | 326 | 325 | 322 | p322 |
| fron and Steel ¹ | 140 | 139 | 244 | 270 | 281 | 283 | 286 | 287 | 290 | 297 | 292 | 291 | p288 |
| Pig iron. Steel. Open hearth. Electric. | 42 66 39 256 | 38 83 36 418 | 221 283 202 860 | 242 319 222 1013 | 247 332 233 1040 | 244 334 231 1064 | 247 335 238 1022 | 249 333 235 1029 | 247 337 234 1071 | 253 348 241 1113 | 244 338 234 1081 | 250 337 238 1047 | 250 328 231 1022 |
| Machinery | 352 | 331 | 336 | 354 | 363 | 371 | 385 | 393 | 398 | r406 | 402 | 399 | p400 |
| Transportation Equipment | 339 | 287 | 300 | 353 | 371 | 376 | 392 | 391 | 403 | 412 | r414 | 404 | P408 |
| Automobiles (including parts)(Aircraft; Railroad equipment; Shipbuilding—Private and Government)2 | 229 | 162 | 175 | 247 | 265 | 272 | 282 | 283 | 297 | 308 | 311 | 300 | ₽300 |
| Nonferrous Metals and Products | 210 | 201 | 213 | 225 | 237 | 241 | 246 | 250 | 259 | 259 | 263 | 263 | P263 |
| Smelting and refining (Copper smelting; Lead refining; Zinc smelting; | 246 | 241 | 251 | 248 | 251 | 251 | 259 | 266 | 293 | 301 | 299 | 290 | ₽285 |
| Aluminum; Magnesium; Tin) ² . Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² . | 195 | 184 | 197 | 216 | 231 | 236 | 241 | 243 | r245 | 243 | 248 | 252 | P254 |
| Lumber and Products | 155 | 150 | 160 | 167 | 164 | 160 | 151 | 151 | 158 | r162 | 168 | 154 | P161 |
| LumberFurniture | 148 169 | 143 165 | 152 175 | 159 183 | 151 189 | 143 191 | 128 196 | 132 189 | 142 191 | 146 r193 | 157 r189 | 139 184 | p149 p183 |
| Stone, Clay, and Glass Products | 225 | 216 | 231 | 232 | 235 | 226 | 214 | 209 | 216 | 227 | 230 | 238 | p233 |
| Glass products. Glass containers. Cement. Clay products. Other stone and clay products ² | 245 266 237 169 | 235 255 236 160 | 251 272 261 169 | 248 267 263 167 | 247 262 267 173 | 234 245 252 167 | 210 210 231 165 | 221 227 209 155 | 237 248 212 157 | 7255 271 224 161 | r248 261 249 160 | 270 291 259 160 | P258 276 259 P163 |
| Nondurable Manufactures | 187 | 181 | 195 | 201 | 200 | 199 | 193 | 191 | 194 | 197 | 196 | 198 | ₽199 |
| Textiles and Products | 154 | 147 | 170 | 177 | 172 | 176 | 169 | 169 | 173 | 173 | -169 | 173 | p174 |
| Textile fabrics. Cotton consumption. Rayon deliveries. Nylon and silk consumption 2. | 138 133 312 | 129 111 343 | 152 143 369 | 158 145 377 | 154 142 361 | 158 149 356 | 152 141 337 | 151 140 350 | 157 149 338 | 157 148 352 | 151 141 355 | 154 143 r367 | 142 366 |
| Wool textiles Carpet wool consumption Apparel wool consumption Woolen and worsted yarn Woolen yarn Worsted yarn Woolen and worsted cloth | 106 124 | 103 71 120 103 97 112 113 | 123 120 139 120 112 131 123 | 137 148 149 130 121 144 136 | 134 140 142 126 117 140 138 | 137 153 137 127 120 138 141 | 138 164 130 124 115 136 146 | 130 149 129 118 108 132 136 | 142 173 139 130 117 149 142 | 137 171 138 127 113 147 134 | r128 152 r134 r116 r105 r132 r130 | 130 130 145 124 113 139 134 | |
| Leather and Products | 102 | 90 | 116 | 111 | 112 | 114 | 107 | 117 | 122 | 116 | r112 | 111 | |
| Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Sheep and lamb leathers Shoes | 102 70 | 77 86 60 70 62 98 | 95 107 83 65 92 129 | 95 105 88 66 86 123 | 104 116 89 77 93 118 | 107 121 85 80 91 120 | 99 112 87 80 72 112 | 103 119 85 79 75 126 | 109 124 86 84 88 131 | 97 108 81 85 75 129 | 102 *117 *78 82 80 119 | 104 119 77 82 88 116 | |
| Manufactured Food Products | 165 | 174 | 185 | 192 | 178 | 165 | 161 | 153 | 149 | 7151 | 150 | 156 | P163 |
| Wheat flour. Cane sugar meltings ² . Manufactured dairy products. Butter. Cheese. Canned and dried milk. | 217 95 256 | 108 215 86 217 176 | 108 214 76 199 173 | 118 173 69 182 153 | 115 133 63 158 126 | 114 106 55 143 110 | 107 107 67 151 120 | 114 98 74 155 | 109 109 80 168 124 | 105 128 86 188 146 | 100 162 97 220 179 | 103 202 109 266 220 | 225 114 277 228 |
| | 256 227 | | 199 | | | | | | | | | | 2 |

P Preliminary. Revised.

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

(Without Seasonal Adjustment)

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

| | | | | 1952 | | | | | | 19 |)53 | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Industry | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Manufactured Food Products—Continued | | | | | | | | | | | | | |
| Meat packing Pork and lard Beef. Veal Lamb and mutton | 147 170 134 99 73 | 137 144 146 109 65 | 138 139 150 118 75 | 154 158 163 138 93 | 169 183 167 149 100 | 190 230 161 141 89 | 208 266 163 116 95 | 199 237 178 105 106 | 166 178 173 96 98 | 166 174 175 104 98 | 159 154 185 114 89 | 154 141 189 129 82 | 156 142 189 148 75 |
| Other manufactured foods Processed fruits and vegetables Confectionery Other food products | 166 124 89 189 | 179 179 96 193 | 195 234 144 194 | 207 279 175 194 | 191 190 171 195 | 174 114 158 193 | 167 100 151 187 | 157 93 149 175 | 155 90 140 174 | 154 85 127 177 | r152 89 115 174 | 154 99 102 178 | p160 p108 |
| Alcoholic Beverages | 176 | 186 | 159 | 159 | 173 | 163 | 142 | 134 | 144 | 161 | 165 | 164 | |
| Malt liquor. Whiskey Other distilled spirits. Rectified liquors. | 203 38 115 207 | 220 19 115 224 | 188 21 126 175 | 161 26 202 263 | 143 28 472 325 | 136 31 280 369 | 145 44 140 228 | 144 53 104 180 | 152 58 83 221 | 167 63 124 245 | 177 62 119 227 | 173 56 137 239 | |
| Tobacco Products | 197 | 179 | 193 | 198 | 197 | 184 | 159 | 178 | 184 | 183 | 174 | 174 | <i>.</i> . |
| Cigars. Cigarettes. Other tobacco products. | 116 278 66 | 113 252 54 | 111 274 66 | 123 275 69 | 134 268 71 | 124 254 59 | 98 224 51 | 110 249 63 | 111 260 59 | 112 258 60 | 116 237 65 | 117 238 63 | |
| Paper and Paper Products | 182 | 159 | 188 | 191 | 203 | 205 | 195 | 200 | 207 | 211 | 210 | 209 | 208 |
| Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate and sulphite pulp ² . Paper. Paperboard. Fine paper ² . | 177 227 122 89 266 169 201 | 153 193 110 68 226 147 182 | 180 227 116 82 267 172 222 | 181 217 112 83 256 175 233 | 192 232 116 89 274 186 246 | 194 237 114 92 280 188 249 | 185 220 113 91 258 179 235 | 191 233 117 92 275 185 236 | 198 238 122 95 279 192 245 | 201 246 121 94 291 194 249 | 200 241 122 85 284 193 249 | 199 245 123 90 290 192 249 | 197 241 117 90 286 190 250 |
| Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint. Paperboard containers (same as Paperboard). | 182 171 153 135 | 150 167 124 124 | 168 180 148 129 | 165 187 146 126 | 178 208 150 123 | 182 193 161 123 | 179 189 151 114 | 185 199 162 119 | 193 209 167 118 | 193 207 170 121 | 192 212 166 116 | 191 196 168 121 | 188 192 163 119 |
| Printing and Publishing | 175 | 145 | 157 | 166 | 180 | 183 | 172 | 168 | 178 | 187 | 187 | 187 | 178 |
| Newsprint consumption Printing paper (same as shown under Paper) | 168 | 141 | 146 | 168 | 182 | 184 | 165 | 150 | 164 | 180 | 181 | 184 | 168 |
| Petroleum and Coal Products | 251 | 259 | 280 | 282 | 279 | 290 | 291 | 293 | 293 | 289 | r286 | 289 | p300 |
| Petroleum refining ¹ . Gasoline Fuel oil. Lubricating oil. Kerosene. Other petroleum products ² . | 216 228 185 187 | 225 231 172 210 | 231 235 179 221 | 234 232 179 206 | 225 226 182 207 | 233 239 171 231 | 229 239 163 248 | 230 241 155 255 | 231 236 147 238 | 225 233 159 211 | 225 225 163 212 | 230 221 168 192 | p240 p230 |
| Coke | 72 71 84 | 67 67 52 | 169 168 184 | 177 174 299 | 179 178 243 | 182 179 268 | 186 182 312 | 188 183 353 | 188 183 364 | 189 183 391 | 187 181 382 | 189 183 393 | 400 |
| Chemical Products | 296 | 295 | 299 | 305 | 309 | 313 | 314 | 311 | 313 | ÷318 | 322 | 320 | p322 |
| Paints. Rayon. Industrial chemicals. Other chemical products ² . | 156 307 563 | 155 325 565 | 152 354 568 | 153 370 567 | 158 358 578 | 157 350 595 | 159 351 598 | 158 r349 595 | 158 *336 598 | 161 352 7605 | r163 r373 r613 | 166 367 619 | p166 p381 p626 |
| Rubber Products | 246 | 225 | 242 | 252 | 260 | 264 | 272 | 268 | 270 | 275 | 7273 | 269 | ļ |
| Minerals—Total | 149 | 144 | 161 | 180 | 166 | 170 | 163 | 159 | 158 | 157 | 163 | 169 | P174 |
| Fuels | 161 | 155 | 161 | 180 | 167 | 177 | 176 | 172 | 170 | 168 | 167 | 170 | ₽176 |
| Coal Bituminous coal Anthracite Crude petroleum. | 96 102 74 193 | 84 91 57 190 | 93 102 61 194 | 133 144 88 203 | 93 93 95 203 | 125 135 87 202 | 115 125 71 207 | 105 116 60 204 | 99 109 60 205 | 96 107 52 204 | 99 113 47 201 | 103 113 66 203 | 113 125 66 207 |
| Metals | 74 | 81 | 164 | 178 | 164 | 131 | 84 | 84 | 87 | 90 | 134 | 160 | ₽165 |
| Metals other than gold and silver | 90 41 48 | 101 71 52 | 244 381 54 | 265 418 55 | 241 363 56 | 185 248 54 | 108 83 48 | 109 86 44 | 115 91 | 120 105 | 195 262 47 | 363 | ₽248 |
| Gold Silver | 68 | 61 | 61 | 64 | 69 | 68 | 65 | 68 | 68 | 67 | 62 | 49 54 | |

For other footnotes see preceding page.

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Note.—For description and back figures see Bulletin for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

[Federal Reserve index numbers, 1947-49 average = 100]

| | | | | 1952 | | | | | | 19 | 53 | | |
|--|-----------|------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------|
| Product group | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr | May | June |
| Total | 108 | 71 | 84 | 121 | 125 | 134 | 134 | 141 | 148 | 148 | 148 | 144 | 145 |
| Passenger automobiles | 114 | 47 | 63 | 122 | 125 | 131 | 129 | 134 | 146 | 151 | 159 | 155 | 158 |
| Household goods, total. Carpets. Furniture. Major appliances. Radios and television. | 44 110 | 98 61 113 74 135 | 108 76 113 94 141 | 119 81 115 89 205 | 124 99 118 91 214 | 137 98 120 114 237 | 139 94 125 115 236 | 149 103 121 123 279 | 150 104 122 126 273 | 145 101 123 137 226 | 135 98 126 121 201 | 132 87 126 122 182 | 130 125 120 182 |

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

| * 4 | | | | 1952 | | | | _ | | 1953 | _ | | |
|---|-------------------|-----------------|-------------------|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|---------------------|-----------------|-----------------|
| Industry group or industry | June | July | Aug. | Sept. | Oct. | Ňov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| ADJUSTED FOR SEASONAL VARIATION | | | | | | | | | | | | | |
| Total Durable goods | 12,622 7,096 | 12,442 6,871 | 12,953 7,372 | 13,216 7,616 | 13,338 7,726 | 13,513 7,862 | 13,607 7,944 | 13,682 8,009 | 13,757 8,089 | 13,857 8,175 | r13,908 | 13,944 8,231 | 13,973 8,274 |
| Ordnance and accessories Lumber and wood products | 127 718 | 126 744 | 129 740 | 132 736 | 132 717 | 134 723 | 137 708 | 139 690 | 142 694 | *147 *698 | 7149 7709 | 154 709 | 157 719 |
| Furniture and fixtures Stone, clay, and glass products | 307 447 | 308 441 | 312 449 | 314 453 | 316 457 | 321 459 | 324 453 | 324 456 | 325 455 | r330 r459 | r330 r463 | 330 461 | 328 464 |
| Primary metal industries Fabricated metal products | 684 818 | 653 792 | 1,073 834 | 1,109 | 1,110 884 | 1,120 | 1,126 | 1,133 | 1,136 | 1,139 | 71,144 7946 | 1,149 | 1,149 |
| Machinery except electrical | 1,271 | 1,230 | 1,205 | 1,214 | 1,233 | 1,266 | 1,295 | 1,313 | 1,316 | 1,322 r916 | r1,319 | 1,302 | 1,298 |
| Electrical machinery Transportation equipment Instruments and related prod- | 783 1,340 | 782 1,190 | 798 1,221 | 824 1,355 | 843 1,411 | 859 1,450 | 875 1,484 | 890 1,509 | 1,543 | r1,574 | ⁷ 1,572 | 1,571 | 921 1,592 |
| ucts | 223 378 | 226 379 | 228 383 | 230 387 | 233 390 | 236 395 | 238 396 | 240 393 | 240 398 | 243 *404 | r243 414 | 244 426 | 246 436 |
| Nondurable goods | 5,526 | 5,571 | 5,581 | 5,600 | 5,612 | 5,651 | 5,663 | 5,673 | 5,668 | 5,682 | ⁷ 5,693 | 5,713 | 5,699 |
| Food and kindred products Tobacco manufactures | 1,145 98 | 1,138 98 | 1,115 99 | 1,116 97 | 1,125 98 | 1,124 102 | 1,127 105 | 1,135 101 | 1,144 97 | 1,138 95 | *1,126 96 | 1,135 97 | 1,101 98 |
| Textile-mill products | 1,068 | 1,100 | 1,122 | 1,138 | 1,135 | 1,135 | 1,129 | 1,121 | 1,117 | 1,123 | 1,123 | 1,122 | 1,125 |
| Paper and allied products Printing, publishing and allied | 1,055 421 | 1,083 419 | 1,072 427 | 1,074 427 | 1,066 432 | 1,093 431 | 1,098 434 | 1,109 434 | 1,104 435 | r1,106 r437 | 1,110 440 | 1,117 443 | 1,127 448 |
| industries | 492 518 | 495 519 | 495 513 | 497 509 | 499 508 | 500 508 | 498 508 | 498 511 | 497 511 | 502 518 | 502 r526 | 502 527 | 502 527 |
| Products of petroleum and coal. Rubber products | 176 209 | 175 201 | 187 205 | 187 208 | 189 211 | 188 213 | 188 215 | 188 217 | 188 218 | 188 r221 | 7190 221 | 189 222 | 190 223 |
| Leather and leather products | 344 | 343 | 346 | 347 | 349 | 357 | 361 | 359 | 357 | 354 | 359 | 359 | 358 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | |
| Total | 12,476 | 12,229 | 13,069 | | 13,560 | 13,634 | 13,699 | | | | ⁷ 13,762 | | |
| Ordnance and Accessories | 7,065 | 6,748 126 | 7,332 129 | 7,634 132 | 7,774 132 | 7,916 134 | 8,010 137 | 8,020 139 | 8,115 142 | 78,211 7147 | 78,212 | 8,193 154 | 8,237 157 |
| Lumber and Wood Products Sawmills and planing mills | 725 435 | 744 439 | 759 450 | 751 448 | 728 440 | 730 433 | 704 420 | 676 406 | 677 404 | 7688 408 | 7698 414 | 709 420 | 726 |
| Furniture and Fixtures Household furniture | 298 215 | 296 217 | 307 225 | 316 231 | 322 237 | 329 242 | 330 243 | 329 243 | 332 246 | r333 247 | ₹328 | 322 | 318 |
| Stone, Clay, and Glass Products | 447 | 434 | 451 | 455 | 459 | 461 | 458 | 451 | 453 | r459 | 243 r463 | 238 461 | 464 |
| Primary Metal Industries Blast furnaces, steel works | 681 | 643 | 1,068 | 1,109 | 1,116 | 1,126 | 1,137 | 1,139 | 1,142 | 1,145 | 1,144 | 1,138 | 1,143 |
| and rolling mills Fabricated Metal Products | 153 <i>810</i> | 132 768 | 530 <i>821</i> | 556 <i>862</i> | 557 888 | 557 903 | 561 <i>922</i> | 562 931 | 563 942 | r564 r952 | 7563 7951 | 562 951 | |
| Machinery except Electrical Metalworking machinery | 1,277 226 | 1,218 219 | 1,193 222 | 1,208 224 | 1,227 223 | 1,260 223 | 1,301 226 | 1,313 226 | 1.323 227 | 1,335 228 | r1,326 229 | 1,309 228 | 954 1,304 |
| Electrical Machinery Electrical apparatus (gen- | 775 | 755 | 782 | 824 | 851 | 872 | 893 | 899 | 916 | r925 | 926 | 920 | 912 |
| erating, etc.) | 261 327 | 249 324 | 253 346 | 262 367 | 268 381 | 271 398 | 275 410 | 277 411 | 281 418 | 285 418 | *286 *415 | 288 409 | |
| Transportation Equipment Motor vehicles and equip- | 1,340 | 1,190 | 1,221 | 1,355 | 1,411 | 1,450 | 1,484 | 1,509 | 1,543 | | r1,572 | 1,571 | 1,592 |
| ment | 663 466 | 515 476 | 524 490 | 674 474 | 701 501 | 735 510 | 750 524 | 769 531 | 798 538 | *821 542 | r825 r531 | 828 532 | |
| Instruments and Related Products. | 223 | 219 | 226 | 230 | 234 | 237 | 240 | 241 | 241 | 244 | 7244 | 244 | 246 |
| Misc. Manufacturing Industries | 363 | 354 | 375 | 303 | 408 | 415 | 404 | 393 | 404 | r410 | 412 | 413 | 419 |

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES-Continued

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

| | | | | 1952 | | | | | | 19 | 53 | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|------------------------------|----------------------------|-------|
| Industry group or industry | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Nondurable goods | 5,411 | 5,481 | 5,737 | 5,843 | 5,786 | 5,718 | 5,689 | 5,599 | 5,618 | 75,620 | | 5,525 | 5,583 |
| Food and Kindred Products Meat products Canning and preserving Bakery products | 1,116 238 177 180 | 1,199 244 234 188 | 1,269 242 309 186 | 1,309 247 348 186 | 1,223 244 253 187 | 1,142 254 172 187 | 1,093 256 143 184 | 1,045 249 132 179 | 1,033 241 129 180 | 71,025 238 7123 180 | *1,022 231 *133 178 | 1,048 232 144 179 | 1,075 |
| Tobacco Manufactures | 85 | 85 | 109 | 117 | 117 | 109 | 108 | 101 | 94 | 87 | 85 | 85 | 85 |
| Broad-woven fabric mills Knitting mills | 1,068 486 219 | 1,067 489 215 | 1,105 498 228 | 1,127 501 232 | 1,135 503 236 | 1,146 506 239 | 1,146 508 236 | 1,132 502 230 | 1,134 502 232 | 1,134 499 235 | 1,123 496 233 | 1,116 495 232 | |
| Apparel and Other Finished Tex- tiles. Men's and boys' furnishings. Women's and misses' outer- | 1,008 261 | 1,018 260 | 1,088 271 | 1,106 276 | 1,103 279 | 1,104 280 | 1,114 280 | 1,109 279 | 1,137 284 | r1,139 r289 | 1,093 290 | 1,067 289 | 1,076 |
| wear | 295 | 311 | 339 | 340 | 330 | 331 | 347 | 351 | 360 | *356 | 323 | 302 | |
| Paper and Allied Products Pulp, paper and paperboard mills | <i>419</i> 221 | 411 215 | 425 222 | 425 217 | <i>432</i> 219 | 435 219 | <i>441</i> 224 | 436 223 | 437 223 | 7439 223 | 440 222 | <i>441</i> 222 | 446 |
| Printing, Publishing and Allied | 221 | 213 | 222 | 211 | 219 | 219 | 224 | 223 | 223 | 223 | 222 | 222 | |
| Industries | 492 146 158 | 490 145 156 | <i>490</i> 144 156 | 497 146 158 | <i>504</i> 146 160 | 505 147 161 | 505 147 162 | 498 144 161 | 497 144 159 | +499 146 159 | 499 147 158 | <i>499</i> 147 158 | 502 |
| Chemicals and Allied Products Industrial organic chemicals. | 502 181 | 501 184 | 503 185 | 512 185 | <i>518</i> 187 | 518 188 | <i>518</i> 189 | 516 190 | <i>519</i> 189 | 526 7190 | 526 191 | <i>516</i> 192 | 511 |
| Products of Petroleum and Coal Petroleum refining | 177 141 | 177 144 | <i>191</i> 146 | 190 145 | 189 144 | 188 144 | 187 144 | 186 144 | 186 144 | 186 144 | 188 144 | 188 144 | 191 |
| Rubber Products | 207 | 195 | 203 | 208 | 213 | 217 | 219 | 219 | 219 | 7221 | 220 | 220 | |
| Leather and Leather Products Footwear (except rubber) | 337 223 | 338 221 | 355 233 | 352 229 | 352 225 | 355 226 | 359 232 | 359 236 | <i>364</i> 238 | <i>363</i> 238 | 355 232 | 345 227 | 351 |

r Revised.

Note.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for June 1953 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

| | Av | erage wee | | | Ave | erage ho | ours wor week) | rked | | erage hou (dollars i | | |
|---|--|---|--|--|--|---|--|--|--------------------------------------|---|--|--|
| Industry group | 1952 | | 1953 | | 1952 | | 1953 | | 1952 | | 1953 | |
| | June | Apr. | May | June | June | Apr. | May | June | June | Apr. | Мау | June |
| Total | 66.83 | 71.40 | 71.63 | 72.04 | 40.5 | 40.8 | 40.7 | 40.7 | 1.65 | 1.75 | 1.76 | 1.77 |
| Durable goods | 71.69 | 76.96 | 77.19 | 77.61 | 41.2 | 41.6 | 41.5 | 41.5 | 1.74 | 1.85 | 1.86 | 1.87 |
| Ordnance and accessories. Lumber and wood products. Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. | 77.87 65.57 59.71 65.35 72.80 | 776.70 65.35 63.04 70.45 783.43 | 78.66 66.42 62.58 70.86 83.83 | 79.46 68.22 62.73 70.18 85.48 | 43.5 42.3 40.9 41.1 40.0 | 40.8 41.1 41.2 41.2 741.3 | 41.4 41.0 40.9 41.2 41.5 | 41.6 41.6 41.0 40.8 41.9 | 1.79 1.55 1.46 1.59 1.82 | r1.88 1.59 1.53 1.71 r2.02 | 1.90 1.62 1.53 1.72 2.02 | 1.91 1.64 1.53 1.72 2.04 |
| Fabricated metal products | 69.77 78.81 67.97 79.15 70.97 59.90 | 77.23 83.46 71.69 85.49 71.93 r64.58 | 76.86 82.88 70.82 84.67 73.63 64.37 | 76.68 83.10 71.40 85.69 73.46 64.21 | 40.8 42.6 40.7 40.8 41.5 40.2 | 42.2 42.8 41.2 41.5 41.1 741.4 | 42.0 42.5 40.7 41.3 41.6 41.0 | 41.9 42.4 40.8 41.0 41.5 40.9 | 1.71 1.85 1.67 1.94 1.71 | 1.83 1.95 1.74 2.06 1.75 r1.56 | 1.83 1.95 1.74 2.05 1.77 1.57 | 1.83 1.96 1.75 2.09 1.77 1.57 |
| Nondurable goods | 60.44 | 62.81 | 63.20 | 63.36 | 39.5 | 39,5 | 39.5 | 39.6 | 1.53 | 1.59 | 1.60 | 1.60 |
| Food and kindred products | 63.99 46.83 51.84 45.85 68.00 | 64.48 47.37 53.70 48.23 r71.81 | 65.85 46.99 53.84 47.21 72.07 | 66.58 47.49 53.98 48.55 72.84 | 42.1 38.7 38.4 36.1 42.5 | 40.3 37.3 39.2 37.1 43.0 | 40.9 37.0 39.3 36.6 42.9 | 41.1 37.1 39.4 36.5 43.1 | 1.52 1.21 1.35 1.27 1.60 | 1.60 1.27 1.37 1.30 r1.67 | 1.61 1.27 1.37 1.29 1.68 | 1.62 1.28 1.37 1.33 1.69 |
| Printing, publishing and allied products. Chemicals and allied products. Products of petroleum and coal. Rubber products. Leather and leather products. | 81.48 70.28 84.66 75.26 50.04 | 84.97 r74.29 r88.29 r79.71 r51.92 | 85.58 74.93 89.16 78.57 51.61 | 84.92 75.76 88.97 n.a. 52.47 | 38.8 41.1 40.7 40.9 38.2 | 38.8 r41.5 r40.5 r41.3 37.9 | 38.9 41.4 40.9 40.5 37.4 | 38.6 41.4 41.0 n.a. 38.3 | 2.10 1.71 2.08 1.84 1.31 | 2.19 r1.79 2.18 1.93 r1.37 | 2.20 1.81 2.18 1.94 1.38 | 2.20 1.83 2.17 n.a. 1.37 |

Revised. n.a. Not available.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

| Year or month | Total | Manufac- turing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
|---|--|--|--|--|--|--|--|--|--|
| 1945 1946 1947 1948 1949 1950 1951 1952 SEASONALLY ADJUSTED | 40,069 41,412 43,438 44,382 43,295 44,696 47,202 47,993 | 15,302 14,461 15,290 15,321 14,178 14,967 16,082 16,209 | 826 852 943 982 918 889 913 872 | 1,132 1,661 1,982 2,169 2,165 2,333 2,588 2,572 | 3,872 4,023 4,122 4,141 3,949 3,977 4,166 4,220 | 7,522 8,602 9,196 9,519 9,513 9,645 10,013 10,251 | 1,394 1,586 1,641 1,711 1,736 1,796 1,861 1,957 | 4,055 4,621 4,807 4,925 5,000 5,098 5,207 5,280 | 5,967 5,607 5,456 5,614 5,837 5,992 6,373 6,633 |
| 1952—June | 47,471 47,336 48,039 48,406 48,664 48,857 48,957 | 15,771 15,609 16,151 16,412 16,546 16,755 16,870 | 812 777 883 880 867 870 871 | 2,587 2,595 2,604 2,611 2,574 2,571 2,548 | 4,193 4,154 4,209 4,259 4,303 4,293 4,281 | 10,246 10,273 10,261 10,333 10,390 10,366 10,397 | 1,952 1,967 1,980 1,986 1,993 1,993 | 5,281 5,302 5,299 5,285 5,303 5,292 5,290 | 6,629 6,659 6,652 6,640 6,688 6,717 6,712 |
| 1953— January. February. March April May. June. UNADIUSTED | 49,014 49,113 749,148 749,147 49,282 49,432 | 16,949 17,039 17,168 17,233 17,290 17,337 | 872 867 7854 7836 832 831 | 2,531 2,562 r2,529 r2,510 2,460 2,480 | 4,246 4,261 74,272 74,264 4,284 4,282 | 10,437 10,445 r10,390 r10,396 10,450 10,483 | 1,989 1,987 1,993 2,005 2,016 2,028 | 5,298 5,300 5,305 5,312 5,313 5,333 | 6,692 6,652 76,637 76,591 6,637 6,658 |
| 1952—June July August September October November December | 47,418 47,078 48,158 48,892 49,095 49,310 50,140 | 15,624 15,402 16,280 16,680 16,778 16,874 16,952 | 816 784 893 886 871 871 870 | 2,690 2,751 2,812 2,794 2,728 2,648 2,497 | 4,225 4,198 4,258 4,281 4,296 4,286 4,293 | 10,144 10,108 10,110 10,295 10,442 10,650 11,218 | 1,972 1,997 2,000 1,976 1,973 1,973 | 5,360 5,382 5,378 5,364 5,303 5,266 5,237 | 6,587 6,456 6,427 6,616 6,704 6,742 7,095 |
| 1953—January February March April May June | 48,382 48,369 748,685 748,854 49,042 49,361 | 16,884 17,013 17,135 17,081 17,054 17,179 | 866 856 846 833 829 835 | 2,303 2,280 r2,301 r2,410 2,485 2,579 | 4,210 4,210 r4,235 r4,242 4,281 4,315 | 10,283 10,214 710,284 710,308 10,332 10,378 | 1,969 1,977 r1,993 r2,015 2,026 2,048 | 5,192 5,194 5,225 5,312 5,366 5,413 | 6,675 6,625 76,666 76,653 6,669 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 o | f the Census es | timates withou | it seasonal adji | ustment. The | ousands of persons | 14 years of a | ge and over] | |
|---|--|--|--|--|---|--|---|--|
| | | | | (| Civilian labor forc | e | | |
| Year or month | Total non- institutional | Total labor force | | | Employed 1 | | Unem- | Not in the labor force |
| | population | Torce | Total | Total | In nonagricul- tural industries | In agriculture | ployed | |
| 1945 1946 1947 1948 1949 1950 1951 1952 1952—July August September October November December 1953—January February March April May June | 107.458 108.482 109.623 110.780 111,924 113,136 113,158 113,265 113,374 113,494 113,599 7113,703 114,191 (2) (2) (2) (2) | 65,140 60,820 61,608 62,748 63,571 64,599 65,832 66,426 67,642 67,419 67,166 66,566 67,047 r66,309 65,959 (2) (2) (2) | 53,860 57,520 60,168 61,442 62,105 63,099 62,884 62,966 64,176 63,958 63,146 63,646 62,712 62,712 62,712 63,134 62,810 62,964 64,734 | 52, 820 55, 250 58, 027 59, 378 58, 710 59, 957 61, 005 61, 293 62, 234 62, 354 62, 260 61, 862 62, 228 61, 509 60, 524 60, 924 61, 460 61, 228 61, 658 63, 172 | 44, 240 46, 930 49, 761 51, 405 50, 684 52, 450 53, 951 54, 488 54, 636 55, 390 54, 712 54, 588 55, 454 55, 812 55, 578 55, 578 55, 578 55, 578 55, 158 55, 158 55, 158 55, 268 55, 246 | 8,580 8,320 8,266 7,973 8,026 7,507 7,054 6,805 7,508 6,964 7,548 7,274 6,774 5,697 5,452 5,366 5,720 6,070 6,390 7,926 | 1.040 2.270 2.142 2.064 3.395 3.142 1.879 1.673 1.942 1.438 1.284 1.448 1.412 1.892 1.788 1.674 1.582 1.306 1.562 | 40,230 45,550 45,850 45,850 45,733 46,051 46,181 46,092 46,710 45,516 45,846 46,228 46,528 46,522 47,394 48,232 48,232 48,232 48,232 48,232 48,232 48,434 46,742 |
| June July | (2) | (2) | 64,734 | 63,172 | 55,246 55,492 | 7,926 7,628 | 1,562 1,548 | 46,742 46,874 |

r Revised.

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

| | | | | | Private | | | | | | Public | | |
|--|---|---|--|---|---|--|---|---|--|---|---|---|--|
| Year or month | Total | | Resi- | | Busi | ness | | Other non- | | Mili- | High- | Conser- | All |
| | | Total | dential | Total | Indus- trial | Com- mercial | Public utility | resi- den- tial | Total | tary | way | vation | other |
| 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. | 8,198 8,682 11,957 14,075 8,301 5,259 5,633 12,000 16,689 21,678 22,789 728,454 730,895 32,638 | 4,389 5,054 6,206 3,415 1,979 2,186 3,235 9,638 13,256 16,8853 16,384 721,454 721,564 21,812 | 2,680 2,985 3,510 1,715 885 815 1,100 4,015 6,310 8,580 8,267 12,600 10,973 711,100 | 1,229 1,561 2,082 1,287 759 989 1,672 4,195 4,896 5,693 5,322 5,680 77,217 7,460 | 254 442 801 346 156 208 642 1,702 1,397 972 1,062 2,117 2,320 | 292 348 409 155 33 56 203 1,132 856 1,253 1,027 1,288 1,371 1,137 | 683 771 872 786 570 725 827 1,374 2,338 3,043 3,323 3,330 73,729 4,003 | 480 508 614 413 335 382 463 1,428 2,050 2,780 2,795 73,174 73,374 73,252 | 3,809 3,628 5,751 10,660 6,322 3,073 2,398 2,362 3,433 4,825 6,405 r7,000 r9,331 10,826 | 125 385 1,620 5,016 2,550 837 690 188 204 158 137 177 7887 1,388 | 1,381 1,302 1,066 734 446 362 398 895 1,451 1,774 2,131 1,2,272 72,518 2,860 | 570 528 500 357 285 163 130 240 394 629 793 881 r853 854 | 1,733 1,413 2,565 4,553 3,041 1,711 1,180 1,039 1,384 2,264 3,344 73,670 75,073 5,724 |
| 1952—July | 2,659 2,658 2,713 2,744 2,781 2,774 | 1,784 1,784 1,797 1,832 1,856 1,871 | 901 902 908 946 965 980 | 613 612 617 615 619 624 | 188 188 186 180 180 179 | 85 88 93 100 108 114 | 340 336 338 335 331 331 | 270 270 272 271 272 267 | 875 874 916 912 925 903 | 115 111 105 101 109 121 | 237 229 261 262 237 190 | 68 65 67 68 67 71 | 455 469 483 481 512 521 |
| 1953—January February March April May June July ^p | 2,829 2,985 73,050 73,007 72,910 2,923 2,860 | 1,865 1,959 1,2,057 1,2,038 1,978 1,979 1,945 | 949 1,011 1,092 1,061 1,000 966 | 652 683 699 706 713 709 704 | 191 204 208 210 204 195 186 | 125 134 130 124 132 137 141 | 336 345 361 372 377 377 377 | 264 265 266 271 278 270 275 | 964 1,026 993 7969 7932 944 915 | 135 139 137 127 *124 126 115 | 240 289 264 256 243 252 255 | 74 75 78 79 73 72 70 | 515 523 514 *507 *492 494 475 |

r Revised. p Preliminary.

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]

| | | By ty owne | | | В | type of o | construction | on | |
|--|--|--|--|--|--|--|--|--|--|
| Year or month | Total | | | Resi- | N | onresident | ial buildir | ıg | Public works |
| | | Public | Private | dential building | Fac- tories | Com- mercial | Educa- tional | Other | and public utilities |
| 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. | 3,299 7,490 7,760 9,430 10,359 14,501 15,751 16,775 | 1,311 1,754 2,296 3,107 3,718 4,409 6,122 6,711 | 1,988 5,735 5,464 6,323 6,641 10,092 9,629 10,064 | 563 3,142 3,154 3,608 4,239 6,741 6,205 6,668 | 1,027 1,317 941 840 559 1,142 2,883 2,562 | 346 773 785 975 885 1,208 915 979 | 100 221 392 725 824 1,180 1,335 1,472 | 377 404 597 1,127 1,376 1,651 1,689 1,686 | 885 1,631 1,890 2,155 2,476 2,578 2,723 3,408 |
| 1952—July August September October November December | 1.511 1,439 2,029 1,321 1,249 1,467 | 619 501 1,269 410 491 478 | 893 937 760 911 758 990 | 608 628 519 602 528 439 | 140 142 995 113 117 313 | 92 94 87 103 85 100 | 122 145 87 126 117 146 | 208 139 93 138 143 154 | 341 291 248 238 259 316 |
| 1953—January. February. March April. May. June. July. | 1,076 1,021 1,348 1,742 1,606 1,116 1,793 | 450 351 417 673 554 372 610 | 626 671 931 1,069 1,052 744 1.183 | 460 419 605 674 638 463 | 76 89 105 262 132 85 | 87 100 101 120 156 99 | 106 102 124 147 163 148 | 138 83 120 151 131 127 | 209 228 293 387 386 193 |

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]

| | Total | | | | | Federa | Reserve | district | | | | |
|-------------|------------------------|--------------------|--|-------------------|--------------------|--------------------|--------------------|--|-------------------|------------------|------------------|--------|
| Month | (11 dis- tricts) | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas |
| 1952—April | 1,563,660 1,488,850 | 106,005 105,392 | 293,921 244,053 203,203 253,951 | 95,602 105,070 | 157,630 150,210 | 134,944 150,472 | 156,230 205,265 | 207,782 248,460 211,351 262,027 | 98,329 116,664 | 46,634 59,247 | 98,698 67,051 | , |
| May June | 1,606,091 | 102,025 | 302,338 222,880 | 123,974 | 187,505 | 161,875 | 193,602 | 252,210 155,605 | 89,603 | 45,012 | 50,808 | 97,139 |

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

| | | | Rural | | Pri | vate | | | Governn | nent-under | rwritten |
|--|--|--|---|--|--|---|---|---|---|--|---|
| Year or month | Total | Urban | non- farm | Total | 1- family | 2- family | Multi- family | Public | Total | FHA | VA |
| 1939 1941 1945 1946 1947 1948 1949 1950 1951 | 515 706 209 671 849 932 1,025 1,396 1,091 1,127 | 359 434 134 404 480 525 589 828 595 610 | 156 272 75 267 369 407 436 568 496 517 | 458 620 208 663 846 914 989 1,352 1,020 1,069 | 373 533 185 590 740 763 792 1,151 892 939 | 20 28 9 24 34 46 35 42 40 46 | 66 58 15 48 72 104 162 159 88 84 | 57 87 1 8 3 18 36 44 71 58 | 158 220 47 152 440 393 466 686 413 420 | 158 220 41 69 229 291 361 486 264 279 | 6 83 211 102 105 200 149 141 |
| 1952—July | 103 99 101 101 86 72 | 52 51 53 54 46 41 | 50 48 48 47 40 31 | 101 97 99 99 82 68 | 90 85 87 87 72 58 | 4 4 5 4 3 3 | 7 8 8 8 7 6 | 2 2 2 2 4 4 | 42 38 42 43 34 29 | 29 25 28 27 21 19 | 13 13 14 16 13 10 |
| 1953—January. February. March. April. May. June. July. | 72 79 106 111 p107 p103 p96 | 38 43 59 57 n.a. n.a. | 34 36 47 54 n.a. n.a. | 68 74 96 107 p104 p100 | 58 64 84 94 n.a. n.a. | 3 3 4 n.a. n.a. | 7 7 9 9 n.a. n.a. | 4 5 10 4 23 23 (1) | 27 27 32 36 34 38 39 | 18 17 22 23 22 24 24 | 9 10 10 13 12 14 15 |

n.a. Not available. Preliminary. 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]

Monthly-seasonally adjusted Monthly-unadjusted

| Class | | | 1952 | | 1953 | | | | | | | | 19 | 53 | | |
|---|--|--|---|--|---|---|---|--|---|---|---|--|--|---|--|--|
| | 1951 | 1952 | June | Jan. | Feb. | Mar. | Apr. | May | June | June | Jan. | Feb. | Mar. | Apr. | May | June |
| Total | 134 | 126 | 108 | 134 | 130 | 132 | 129 | 130 | 128 | 111 | 121 | 119 | 122 | 127 | 132 | 133 |
| Coal. Coke Grain. Livestock Forest products. Ore. Miscellaneous Merchandise, l. c. l. | 121 208 143 69 150 205 147 48 | 109 168 142 69 144 181 140 46 | 96 69 161 56 139 53 119 44 | 108 184 128 62 154 278 151 44 | 97 181 114 57 146 275 149 45 | 92 184 130 60 142 273 154 45 | 96 178 133 66 144 237 148 44 | 106 183 141 65 137 237 146 45 | 105 179 155 760 145 212 142 43 | 96 68 165 45 144 82 122 44 | 108 193 128 59 139 70 138 42 | 97 191 112 46 140 69 140 43 | 92 186 119 47 142 79 146 45 | 96 175 117 58 144 231 146 44 | 106 182 124 58 143 315 148 45 | 105 176 158 52 151 328 146 43 |

rRevised.

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 Int erstate Commerce Commission.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| V | Merc | handise ex | ports 1 | Merc | handise im | ports ² | Ex | cess of exp | orts |
|--|--|--|--|--|--|--------------------------------------|--|--|------------------------------------|
| Month | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 | 1951 | 1952 | 1953 |
| January. February. March April. May June July August September October November December | 974 1,076 1,295 1,369 1,354 1,297 1,186 1,270 1,232 1,152 1,388 1,438 | 1,254 1,344 1,447 1,352 1,474 1,167 1,027 1,086 1,227 1,215 1,189 1,383 | r1,291 r1,197 1,388 1,394 r1,439 | 1,025 910 1,102 1,034 1,018 930 895 881 721 834 819 800 | 922 893 964 932 834 861 839 817 876 918 804 1,052 | 922 856 1,004 1,012 p902 | -51 166 193 336 337 366 292 390 510 319 569 638 | 332 451 483 420 640 306 188 269 351 297 385 331 | r369 r341 384 382 p537 |
| January-May | 6,068 | 6,871 | ₽6,709 | 5,089 | 4,545 | P4,696 | 981 | 2,326 | p2,013 |

Preliminary. * Revised.

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

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

Source.-Department of Commerce.

DEPARTMENT STORE STATISTICS

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

| | | | | | rs, 1947- | | | serv e dis | trict | | | | |
|--|--|---|--|--|---|--|--|---|--|--|--|---|---|
| Year or month | United States | Boston | New York | Phil- adel- phia | Cleve- land | Rich- mond | At- lanta | Chi- cago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
| SALES ¹ 1947 | 98 104 98 105 109 110 | 99 102 99 103 105 104 | 99 103 98 101 105 r101 | 96 104 100 106 109 109 | 97 105 98 105 111 110 | 97 103 100 105 113 118 | 96 103 101 109 115 124 | 98 104 97 104 108 106 | 97 104 98 104 107 | 98 104 99 105 104 104 | 98 103 99 108 111 113 | 94 105 102 113 117 124 | 99 104 98 105 109 114 |
| SEASONALLY ADJUSTED 1952—June | r112 r107 r112 r108 115 r111 | 103 +102 +104 +104 +111 105 +107 | r101 r98 r103 r98 r107 r100 r102 | r108 r107 r110 r105 r112 109 | 112 105 113 *106 *115 113 117 | *125 *112 *120 *117 *126 *116 *123 | r132 120 131 r123 r129 128 r129 | 105 r101 r108 r104 r112 r107 r114 | r118 r104 r112 r108 r115 r113 r115 | 7103 104 7108 98 7108 7104 | r113 114 r118 108 r114 r115 r118 | 132 123 *126 *120 128 *128 *128 | r117 r111 116 114 118 r117 r117 |
| 1953— January February March April May June UNADJUSTED | 111 7112 7115 7110 117 115 | r105 106 r105 r106 r106 r106 103 | r100 r100 r103 r102 r104 101 | *108 *112 112 *112 *112 *119 110 | 7113 115 116 105 7115 118 | r113 117 r124 r117 129 119 | r126 r124 128 r118 134 128 | 107 *110 114 *110 114 112 | 108 7113 7118 7100 7118 122 | r103 r105 r108 r99 107 106 | 114 r115 114 r112 115 119 | r127 125 r126 r124 r131 134 | 116 *116 *119 *116 *124 120 |
| 1952—June July August September October November December | r106 84 98 r113 r120 r134 r196 | 103 73 83 111 111 127 193 | r98 r70 r78 r102 r113 r127 r181 | r103 76 r87 110 120 143 r194 | 105 82 99 110 119 139 194 | r117 r90 r102 r124 r132 142 214 | 117 96 115 126 132 145 221 | 103 82 97 110 116 129 186 | 7106 784 7102 7116 7126 7134 7189 | 96 84 103 108 124 120 175 | 106 93 110 115 120 132 196 | 116 104 114 128 134 145 215 | 108 96 112 *116 *118 136 *208 |
| 1953—January February March April May June | 85 788 103 104 115 108 | 783 80 95 101 106 103 | *80 *81 *93 *95 *101 98 | 82 85 106 103 117 105 | 87 89 107 103 115 111 | 83 89 *110 111 128 112 | 97 102 124 117 131 114 | *83 *85 101 104 114 110 | 783 789 7104 7105 7118 110 | 74 80 92 97 107 98 | 86 91 103 106 115 112 | 101 101 117 117 127 118 | 91 94 102 105 117 111 |
| STOCKS ¹ 1947 1948 1949 1950 1951 1952 | 93 107 100 109 129 118 | 95 105 100 109 124 7111 | 98 105 97 r105 124 r112 | 93 107 99 108 127 113 | 93 107 100 106 128 111 | 94 105 101 113 133 130 | 90 108 102 120 140 r135 | 89 111 100 110 128 115 | 93 *102 *96 *107 *128 *117 | 91 110 100 104 117 107 | 93 108 100 113 132 124 | 89 110 101 112 132 126 | 93 107 100 110 131 125 |
| SEASONALLY ADJUSTED 1952—June July August September October November December | r117 r119 118 120 r121 r122 r120 | 110 110 109 110 110 1110 1112 1111 | 113 116 r112 r113 r113 | 113 r112 112 113 114 r115 | 107 113 109 r111 r112 113 112 | *131 *130 *131 *130 *134 *139 | r131 r136 r131 r136 r138 r143 r144 | r112 r115 r116 118 118 118 r116 | r118 r119 r119 r121 r121 r122 r119 | 105 108 109 r112 r112 111 r109 | 122 128 127 7127 7125 7126 7124 | 7124 7129 127 129 129 7131 7132 | r126 125 r125 126 r131 r131 r131 |
| 1953—January February March April May June UNADJUSTED | 123 r123 r122 r125 r127 p128 | 7115 114 7116 7119 120 P117 | 7113 7113 7111 7112 7116 7118 118 | 114 116 115 7112 7117 7121 122 | 114 7115 113 7114 117 P117 | r130 r140 r137 r138 r140 r142 146 | r144 r146 r145 r145 145 147 | 7119 7119 7118 123 123 123 | *125 *119 *122 *128 *131 132 | 111 7113 111 114 115 114 | r129 r129 r129 r131 136 140 | 135 7134 7133 138 139 141 | 132 *133 *133 *132 *135 *134 |
| 1952—June July August September October November December | 112 *111 114 124 134 *137 *107 | r103 r100 r105 r113 r124 131 104 | *106 *103 *108 *118 *126 *130 *103 | 105 100 107 117 7131 131 100 | 100 102 104 116 124 128 98 | 7124 7126 7131 7134 7145 7147 7114 | 7124 7126 7131 7140 7150 7158 7127 | 107 107 110 119 131 136 106 | 118 r111 r115 r129 r136 r133 r104 | 100 105 104 113 120 123 99 | 119 120 120 129 135 140 109 | 114 120 125 134 141 146 120 | r127 r121 r119 r130 r146 141 r109 |
| 1953—January February March April May June | 111 119 127 132 132 132 122 | 103 108 118 7124 121 7110 | 101 7108 7117 7122 7121 111 | 101 112 120 126 7124 113 | 104 113 119 *121 119 **110 | r126 r132 r144 151 150 139 | r131 r144 r151 r153 147 139 | 109 r116 122 128 125 117 | 7105 7113 7125 7137 7138 132 | 105 109 115 119 117 109 | 118 127 133 140 144 135 | 122 132 142 146 141 130 | 119 125 134 141 147 135 |

August 1953 895

Preliminary.
 Revisions reflect changes in series announced on p. 842.
 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
 NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

DEPARTMENT STORE STATISTICS-Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

| | A | mounts (| In millions | s of dollar | s) | | Ratios t | to sales 1 | |
|---|---|---|---|---|---|---|---|--|---|
| Year or month | Sales ² (total for month) | Stocks ² (end of month) | Out- stand- ing orders ² (end of month) | Re- ceipts³ (total for month) | New orders ³ (total for month) | Stocks | Out- stand- ing orders | Stocks plus out- stand- ing orders | Re- ceipts |
| 1944 average. 1945 average. 1946 average. 1947 average. 1948 average. 1949 average. 1950 average. 1951 average. 1951 average. | 246 276 345 365 381 361 376 391 395 | 574 604 767 887 979 925 1,012 1,202 1,093 | 596 775 964 588 494 373 495 460 433 | 244 277 373 366 386 358 391 390 395 | 256 291 354 364 363 358 401 379 398 | 2.4 2.3 2.3 2.5 2.7 2.7 2.8 3.2 2.9 | 2.5 3.0 3.0 1.7 1.4 1.1 1.3 | 5.0 5.3 5.3 4.3 4.1 3.8 4.2 4.4 | 1.0 1.0 1.1 1.0 1.0 1.0 1.1 |
| 1952—June July August. September October November December | 7357 289 343 387 448 462 736 | r1,019 997 1,040 1,131 1,230 1,275 1,018 | 7411 520 539 592 573 454 358 | *271 *267 386 478 547 507 479 | 7407 7376 405 531 528 388 383 | 2.9 3.4 3.0 2.9 2.7 2.8 1.4 | 1.2 1.8 1.6 1.5 1.3 1.0 | 4.0 5.2 4.6 4.4 4.0 3.7 | 0.8 0.9 1.1 1.2 1.2 1.1 0.7 |
| 1953—January. February. March. April. May. June ^p . | 325 301 381 373 387 376 | 1,027 1,100 1,169 1,213 1,184 1,100 | 452 455 401 324 321 456 | 334 374 450 417 358 292 | 428 377 396 340 355 427 | 3.2 3.7 3.1 3.3 3.1 2.9 | 1.4 1.5 1.1 0.9 0.8 1.2 | 4.6 5.2 4.1 4.1 3.9 4.1 | 1.0 1.2 1.2 1.1 0.9 0.8 |

WEEKLY INDEX OF SALES

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

| | | | | Without seaso | nal adjustment | | | |
|-------|--|--------------------------------|-------------------------------|----------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| | 1949 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1953 |
| Sept. | 3 101 10 93 17 108 24 100 | 9 10 16 12 | 15 114 1 22 111 | 13 114 20 113 27 112 | 11 87 | | 8 88 15 90 22 94 | 21 109 28 112 |
| Oct. | 1 104 8 102 15 100 22 101 29 102 | 14 11 21 10 28 10 | 13 117 20 116 | 11 126 18 124 | 8 110 15 88 | 14 100 21 97 28 101 | 19 97 | 11 97 |
| Nov. | 5 108 12 109 19 118 26 113 | 11 11 18 12 | 7 17 130 | 8 118 15 130 | 13 106 20 95 27 97 | 12 110 19 99 | 10 117 17 99 | 9 128 16 105 23 112 |
| Dec. | 3 154 10 186 17 201 24 186 31 68 | 9 19 16 22 23 22 30 8 | 15 213 1 22 228 2 29 92 | 13 223 20 237 27 146 | 10 104 17 104 | 9 108 16 106 | 14 116 21 98 28 91 | 13 112 20 111 |
| Jan. | 7 70 14 80 21 79 28 76 | 20 10 | 5 12 92 4 19 90 | 10 89 17 92 | 8 75 15 91 22 104 | 21 81 28 80 | 12 83 19 82 | 18 84 |
| Feb. | 4 78 11 82 18 80 25 76 | 17 9 | 4 9 87 4 16 89 | 14 92 21 85 | 12 94 19 97 | 11 87 | 16 95 | 8 15 22 |

Revised.

Preliminary.

Preliminary.

Revised.

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.

The first three ratios 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.

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.

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 |
|--|-----------------------|-----------------------------------|-------------------|--|-----------------|----------------|-------------------|---|---|---|--|
| United States | p+6 | +1 | +4 | Richmond Dist. (Cont.) | | | | Minneapolis Dist. (Cont.) | | | |
| Boston District | +4 | -2 | +2 | Metropolitan Areas ² -Cont. Norfolk-Portsmouth, Va | - 1 | 1.7 | 1.5 | Cities Mankato, Minn | +3 | r —2 | 1.2 |
| Metropolitan Areas | ١ | | | Richmond, Va. ¹ | p-3 | +7 +4 | +1 +7 +6 | Great Falls, Mont Grand Forks, N. D | -3 +3 | -8 -5 | +2 -1 -2 |
| Portland, Maine Lowell-Lawrence, Mass | +4 +11 | +5 +7 0 | +7 +9 | Charleston, W. Va.1 | +5 +2 | +11 +2 | +6 | Duluth-Superior, | 1 1 | | l |
| New Bedford, Mass Worcester, Mass.1 | +8 +1 | 0 | +5 +2 | Cities | , | -11 | 0 | MinnWisc. ¹ La Crosse, Wisc | +13 +6 | $r-1 \\ -16$ | +2 -3 |
| Cities | | | | Spartanburg, S. C | -2 +4 -9 | +7 +3 | +4 -1 | Kansas City District | +9 | -3 | +3 |
| Downtown Boston, Mass. ¹ Springfield, Mass | +1 +10 | -4 +1 -2 | +1 +2 | Huntington, W. Va.1 | -9 0 | -6 | -1 |) | | | 1 |
| Providence, R. I. ¹ | +6 | -2 | +2 +1 | Atlanta District | p+1 | +3 | +4 | Denver, Colo | +6 +22 | -4 -5 | +2 +9 +5 +3 +1 +5 +1 +7 |
| New York District | +5 | 70 | r+1 | Metropolitan Areas2 | . 1 | | | Pueblo, Colo | +14 | 11 | +5 +3 |
| Metropolitan Areas ² New York-Northeastern | | | | Birmingham, Ala. ¹ Mobile, Ala | +2 +3 +5 | -2 + 14 | +3 +14 | St. Joseph, Mo., | +5 +17 +13 | $ \begin{array}{r} -2 \\ -2 \\ -4 \\ -2 \end{array} $ | +1 |
| New Jersey, N.Y. & N.J. | +4 +3 | $-1 \\ -3$ | -1 -3 | Montgomery, Ala Jacksonville, Fla. ¹ | +5 -12 | +6 +3 | +7 -2 | Okianoma City, Okia | +15 +15 | -2 -2 | ∓ 1 |
| Newark, N. J. ¹ | +3 | +4 -1 -1 | +2 | Miami Ela l | +3 | <u>∔</u> 4 | +6 +5 | | +15 | +8 | +/ |
| Newark, N. J | $^{+10}$ | -1 | +4 +4 | Orlando, Fla St. PtrsbgTampa, Fla St. Petersburg, Fla | +5 | +3 | +5 | Cities Kansas City, Mo | +12 | -4 | +4 |
| Niagara Falls, N. Y Binghamton, N. Y | +11 +6 | +2 0 | +5 +2 +7 | Tampa, Fla. Atlanta, Ga. Atlanta, Ga. | +5 +3 +6 | +1 | +5 +5 +3 | | +5 +5 -3 | +5 +7 | +4 +4 +6 +1 |
| Niagara Falls, N. Y. Binghamton, N. Y. Rochester, N. Y. Syracuse, N. Y. | +6 +9 +9 | +13 +8 | +7 +8 | Atlanta, Ga | -17 | +4 -2 | -4 | Enid, Okla | -3 | -4 | |
| Cities | 1 1 | | | Columbus, Ga | <i>p</i> −5 −1 | -1 +3 | -3 +1 | Dallas District | +6 | -2 | +5 |
| Bridgeport, Conn. ¹ . Albany, N. Y. Elmira, N. Y. Poughkeepsie, N. Y. Schenectady, N. Y. | (3) +1 +7 +8 | (3) -4 | 4 +3 0 | Macon, Ga.¹ Savannah, Ga Baton Rouge, La.¹ | r -6 | +3 +5 | +1 +6 +12 | Metropolitan Areas | +13 | -12 | |
| Elmira, N. V | +7 +8 | +6 +6 | +5 +6 | New Orleans, La. ¹ Jackson, Miss. ¹ | r+5 | +4 +3 | +6 | | 1 -1151 | +4 | +5 +13 |
| Schenectady, N. Y Utica, N. Y | +7 +11 | -1 +6 | +2 +5 | Chattanooga Tenn 1 | -1 +11 | +10 | -3 + 10 | El Paso, Tex | +5 | +4 +3 +2 | +3 +7 |
| · | | | | Knoxville, Tenn. ¹ Nashville, Tenn. ¹ | r+5 | +9 +5 | +9 +7 | Fort Worth, Tex | +7 +5 +2 +7 | -7 -1 | +5 +7 -1 +8 |
| Philadelphia District Metropolitan Areas | +6 | +3 | +4 | Cities | | | | Houston, Tex.1 | -3 + 34 | -10 -31 | 0 +1 |
| Trenton, N. J | +9 | +3 +10 | +7 | Rome, Ga | -1 +2 | +8 +4 | +6 +7 | | p+7 | -3 | +4 |
| Lancaster, Pa Philadelphia, Pa | +10 +5 +7 | +10 +4 +4 | +2 | | -1] | -2 | `0 | Metropolitan Areas ² | | | , - |
| Reading, Pa | 1 | | +6 | Chicago District | p+10 | +4 | +6 | Phoenix, Ariz.1 Fresno, Calif.1 | -2 +1 | -2 -11 | $^{+4}_{-2}$ |
| Pa | +4 -4 | -5 +4 | +1 -1 | Metropolitan Areas Chicago, Ill. 1 | +7 | 0 | +2 | Los Angeles, Calif. ¹ | +10 | -11 -7 -8 -7 -7 | +4 |
| City | | | | Chicago, III. ¹ Peoria, III. ¹ Peoria, III. ¹ Fort Wayne, Ind. ¹ Indianapolis, Ind. ¹ Terre Haute, Ind. ¹ Des Moines, Iowa | * +11 | 0 -1-7 | 1 14 | Downtown L. A., Calif. ¹ Westside L. A., Calif. ¹ . | +11 +12 | -8 -7 | +5 |
| York, Pa | +14 | +23 | +14 | Indianapolis, Ind.1 | p +5 | +7 +1 -1 | +12 +5 +1 | Long Beach, Calif Pasadena, Calif | +4 +8 | -51 | +5 +3 +4 -1 |
| Cleveland District | +9 | +5 | +5 | Des Moines, Iowa | +0 | -2 | 1 -1 | Divorable and Con Dor | -2 | -21 | |
| Metropolitan Areas Akron, Ohio 1 | +4 | 0 | +3 | Flint, Mich.1 | +34 | +27 | $+10 \\ +30$ | nordina Calif | +19 | $^{+13}_{-7}$ | +15 |
| Akron, Ohio ¹ | +12 +11 | +5 +6 | +5 +8 | Grand Rapids, Mich Lansing, Mich | +17 +8 +5 | 十17 十17 | +12 +11 | Sacramento, Calif. ¹ . San Diego, Calif. ¹ . San FranOakland, Calif. ¹ | +6 -2 | 11 | -3 |
| | 上12 | +4 | +8 -2 | Milwaukee, Wis. ¹ | +5 +20 | -3 +8 | 1 +2 | San Francisco, Calif. 1 | +8 +7 +7 | $-1 \\ -2$ | +1 -3 +4 +3 +5 |
| Springfield, Ohio¹ Toledo, Ohio¹ Youngstown, Ohio¹ | +2 +4 | +5 +6 +4 -4 +1 +10 | $+\frac{3}{4}$ | Madison, Wis | +14 | -4 | +2 | Downtown Oakland | 1 } | 0 | |
| Erie, Pa.1 | +20 +15 | +8 +8 | +0 | St. Louis District | r+8 | r+3 | +5 | Calif.¹ | +5 +5 | -2 -8 | +4 -6 |
| Cities | +8 | 74 | +6 | Little Rock, Ark.1 | +7 | 0 | +2 | San Jose, Calif. ¹ Stockton, Calif. ¹ | +11 +15 | -2 -4 | -6 +7 +7 +5 +6 +5 +6 +5 |
| Cleveland, Ohio ¹ Portsmouth, Ohio ¹ | +5 +28 | +3 | +2 | Fort Smith, Ark | +7 +1 +16 | r0 +4 | +2 0 +15 | Portland, Ore.1 | p+8 | +4 +2 | +5 +6 |
| Pittsburgh, Pa.1 | +28 | +28 +3 | +28 +2 | Evansville, Ind Louisville, Ky. ¹ St. Louis, Mo | +3 | +2 +4 | +3 | Seattle, Wash.1 | +5 +7 +6 | +4 +2 +5 +1 | +5 |
| Richmond District | p -1 | r+2 | +2 | Springfield, Mo | #+9 +10 | 0 | | Valicjo, Calli. San Jose, Calli. Stockton, Calli. Portland, Ore. Salt Lake City, Utah . Seattle, Wash. Spokane, Wash. Tacoma, Wash. | 76 | +6 | +5 |
| Metropolitan Areas ² | | | -1 | City | »+5. | +1 | +4 | Cities | 1 ! | | .1.6 |
| Washington, D. C.1 Downtown Wash., D. C | -6 -2 | -2 -7 | -5 0 | Quincy, Ill | +13 | -4 | +2 | Tucson, Ariz | +1 +2 0 | T ₂ | +6 -4 -1 +3 -2 +18 |
| Baltimore, Md. ¹ | +6 | +1 | | Minneapolis District | +6 | -3 | +1 | | 1 +2 | $-2 \\ -1$ | +3 |
| Kaleigh, N. C. ¹ | -4 0 | +4 +13 | +2 +3 +7 | Metropolitan Areas ² Mpls-St. Paul, Minn. ¹ | +7 | 0 | +2 | Idaho Falls, Idaho Bellingham, Wash | $\begin{vmatrix} -9 \\ +25 \end{vmatrix}$ | $-10 \\ +27$ | +18 |
| Winston-Salem, N. C. ¹ Charleston, S. C. ¹ Columbia, S. C. ¹ Greenville, S. C. ¹ | p −11 +1 | +13 +1 +17 | 4-51 | Mpls-St. Paul, Minn. ¹ Minneapolis City, Minn. ¹ St. Paul City, Minn. ¹ | +9 +5 | +2 r-3 | +2 +3 | Walla Walla, Wash. | +25 +1 -3 | +27 +13 -9 | +8 -2 |
| Greenville, S. C.1 | +1 p+3 | +10 | ∔7 +9 | Sioux Falls, S. D | +5 | -7 | -1 | Yakima, Wash.1 | p -5 | -3 | ~ 5 |
| | | 1 | | · | | | | ! | | | |

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P Preliminary. r Revised.

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

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

3 Data not available.

4 Four months 1953.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

| | | ch | Percentag ange from year ago | na 🖠 | stoc | io of ks to es 1 | | withou | t seasor | ial adiu | number stment, ales = 10 | |
|--|---|--|---|---|---|---|---|--|---|---|---|---|
| Department | Num- ber of stores report- ing | dui | les ing iod | Stocks (end of month) | М | lay | Sa | les duri period | ng | | ocks at of | |
| | ing | May 1953 | Five months 1953 | May 1953 | 1953 | 1952 | 19 May | Apr. | 1952 May | May | 053 Apr. | 1952 May |
| GRAND TOTAL—entire store ³ | 370 | 0 | +1 | +7 | 3.3 | 3.1 | | | | | | |
| MAIN STORE—total | 370 | 0 | +2 | +7 | 3.5 | 3.3 | 210 | 203 | 210 | 737 | 756 | 699 |
| Piece goods and household textiles | 332 | 3 | -1 | +4 | 4.0 | 3.7 | 180 | 168 | 185 | 716 | 727 | 695 |
| Piece goods. Silks, velvets, and synthetics. Woolen yard goods. Cotton yard goods. | 309 217 184 205 | -6 -9 +2 -3 | -4 -9 +3 -1 | -3 -4 -6 +1 | 3.6 3.6 12.9 2.4 | 3.4 3.4 14.0 2.4 | 188 141 56 309 | 191 159 94 285 | 200 155 55 320 | 667 514 725 765 | 697 569 705 835 | 697 536 737 764 |
| Household textiles. Linens and towels. Domestics—muslins, sheetings Blankets, comforters, and spreads. | 322 295 271 258 | -1 -1 0 -2 | +1 +2 0 +3 | +7 +1 +16 +8 | 4.2 4.8 3.7 3.9 | 3.9 4.7 3.2 3.6 | 179 153 209 177 | 158 139 175 151 | 180 155 209 180 | 746 739 781 692 | 745 750 749 670 | 696 730 678 645 |
| Small wares | 356 | -1 | +2 | +6 | 4.0 | 3.7 | 182 | 172 | 185 | 727 | 740 | 689 |
| Laces, trimmings, embroideries, and ribbons Notions | 211 252 339 | -7 0 -3 | -4 0 +1 | +7 +10 +6 | 3.4 3.2 3.7 | 3.0 2.9 3.4 | 248 288 159 | 262 270 148 | 266 287 164 | 847 923 592 | 922 955 586 | 792 853 562 |
| Silverware and jewelry Silverware and clocks ⁴ Costume jewelry ⁴ Fine jewelry and watches ⁴ | 333 228 297 93 | 0 -7 +5 -6 | +2 -3 +7 -1 | +1 0 +5 -6 | 4.6 7.2 2.5 7.9 | 4.5 6.7 2.5 7.9 | | 168 | 196 | 900 | 927 | 893 |
| Art needlework | 247 | -1 | 0 | +1 | 6.3 | 6.2 | 113 | 129 | 115 | 711 | 708 | 708 |
| Books and stationery | 293 137 254 | +1 -1 +2 | +7 +5 +9 | +12 +9 +11 | 4.3 4.0 4.3 | 3.8 3.6 3.9 | 166 136 164 | 166 134 157 | 164 136 161 | 704 540 706 | 713 477 728 | 635 491 643 |
| Women's and misses' apparel and accessories. | 367 | +2 | +2 | +9 | 2.6 | 2.4 | 223 | 222 | 218 | 571 | 609 | 530 |
| Women's and misses' ready-to-wear accessories. Neckware and scarfs. Handkerchiefs. Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery. | 367 326 292 168 341 355 357 | 0 +15 -5 -6 -9 +7 -7 | +2 +10 -2 -2 -5 +8 -4 | +9 +20 0 +2 +2 +12 +7 | 3.2 2.1 4.1 1.2 4.6 2.9 2.4 | 2.9 2.0 3.8 1.1 4.1 2.8 2.1 | 213 333 110 135 121 322 145 | 213 -324 102 212 165 305 142 | 212 290 116 143 133 303 155 | 674 699 449 163 553 938 356 | 714 736 478 195 597 943 379 | 627 586 445 163 547 842 334 |
| Underwear, slips, and negligees. Knit underwear. Silk and muslin underwear, and slips. Negligees, robes, and lounging apparel | 361 263 311 281 | 0 -3 +1 +2 | +2 +2 +1 +3 | +7 +10 +6 0 | 2.7 3.0 2.7 2.0 | 2.4 2.7 2.5 2.0 | 246 294 233 241 | 195 242 181 180 | 246 302 231 236 | 657 878 618 481 | 694 916 668 508 | 623 809 586 490 |
| Infants' wear | 347 350 | 0 -2 | +1 +1 | +12 +8 | $\frac{3.7}{2.4}$ | 3.3 2.2 | 235 200 | 271 195 | 236 204 | 869 488 | 914 529 | 786 458 |
| Women's and children's shoes Children's shoes ⁴ Women's shoes ⁴ | 259 227 242 | $^{+3}_{+3}_{0}$ | +4 +2 +4 | +9 +12 +8 | 4.7 5.3 4.6 | 4.4 4.9 4.3 | 244 | 244 | 237 | 1,154 | | 1,079 |
| Women's and misses' ready-to-wear apparel Women's and misses' coats and suits Coats ⁴ Suits ⁴ | 365 356 246 238 | +4 -11 -13 -7 | +3 0 0 | +10 +10 +13 +4 | 2.0 2.2 2.1 2.2 | 1.9 1.8 1.6 1.9 | 234 133 | 233 243 | 225 149 | 464 288 | 498 355 | 425 266 |
| Juniors' and girls' wear Juniors' coats, suits, and dresses Girls' wear | 336 294 335 | +6 +4 +7 | +4 +3 +4 | +11 +7 +14 | 2.0 1.4 2.8 | 1.9 1.4 2.6 | 268 285 257 | 262 274 264 | 254 274 239 | 538 402 718 | 568 433 770 | 489 380 631 |
| Women's and misses' dresses | 359 284 293 | +6 +8 +2 | +3 +4 +1 | +6 +9 +3 | 1.3 1.0 1.7 | 1.3 1.0 1.7 | 294 | 247 | 278 | 394 | 418 | 373 |
| Blouses, skirts, and sportswearAprons, housedresses. and uniforms | 359 308 265 | +9 +7 -5 | +7 +5 -6 | +15 +11 +7 | 2.4 1.6 14.6 | 2.2 1.5 13.0 | 330 305 27 | 273 234 54 | 303 286 29 | 779 481 403 | 799 513 351 | 684 440 387 |
| Men's and boys' wear | 349 | +5 | +3 | +7 | 4.7 | 4.6 | 193 | 170 | 184 | 904 | 888 | 856 |
| Men's clothing Men's furnishings and hats Boys' wear Men's and boys' shoes and slippers | 283 334 325 210 | +9 +3 +5 -2 | +3 +3 +3 +2 | +1 +9 +12 +15 | 4.5 4.7 4.6 5.9 | 4.9 4.4 4.3 5.1 | 217 177 183 190 | 177 153 199 185 | 199 172 174 194 | 985 828 848 1,128 | 984 792 874 1,151 | 992 766 758 994 |

For footnotes see following page.

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

[Based on retail value figures]

| | | | Percentag ange from year ago | n a | | io of ks to es 1 | 1 | withou | t seasor | ial adiu | number stment, ales = 10 | |
|--|--|--|--|--|--|---|---------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Department | Num- ber of stores report- | du: | les ring riod | Stocks (end of month) | М | ay | Sa | des duri period | | Ste | ocks at of mont | end h |
| | ing | Mav | Five | Мау | 4053 | 4050 | 19 | 53 | 1952 | 19 | 953 | 1952 |
| | | 1953 | months 1953 | 1953 | 1953 | 1952 | May | Apr. | May | May | Apr. | May |
| Homefurnishings | 334 | -4 | +1 | +6 | 4.4 | 4.0 | 223 | 213 | 231 | 975 | 980 | 933 |
| Furniture and bedding | 262 187 195 | 2 1 1 | +3 +6 +2 | +8 +15 +7 | $\frac{4.3}{2.4}$ 5.0 | 3.9 2.0 4.6 | 217 | 209 | 220 | 934 | 960 | 868 |
| Domestic floor coverings | 288 167 87 | 8 8 15 | -2 -1 -15 | +3 +7 -1 | 5.2 5.4 4.0 | 4.7 4.7 3.4 | 173 | 179 | 188 | 905 | 922 | 885 |
| Draperies, curtains, and upholstery. Lamps and shades. China and glassware Major household applicances. Housewares (including small appliances). Gift shop ⁴ . | 316 267 269 246 281 196 | -1 -8 -7 -13 +5 -1 | $\begin{array}{ c c c } 0 \\ -2 \\ -2 \\ +2 \\ +4 \\ +2 \end{array}$ | +4 +5 +2 +1 +6 +10 | 3.9 4.7 8.3 3.2 3.6 5.7 | 3.7 4.1 7.6 2.7 3.6 5.1 | 238 172 146 228 330 | 211 185 155 193 305 | 241 187 157 262 315 | 924 808 1,217 721 1,193 | 905 832 1,257 698 1,200 | 892 778 1,196 744 1,126 |
| Radios, phonographs, television, records, etc. 4 Radios, phonographs, television 4 Records, sheet music, and instruments 4 | 232 182 131 | -13 -16 +6 | -5 -7 -1 | +14 +15 +3 | 4.6 4.3 6.0 | 3.5 3.1 6.2 | | | | | | |
| Miscellaneous merchandise departments | 339 | -6 | 0 | +8 | 3.3 | 2.9 | 201 | 202 | 213 | 673 | 670 | 633 |
| Toys, games, sporting goods, cameras Toys and games Sporting goods and cameras | 318 259 162 | +2 +7 -3 | +7 +7 +6 | +10 +16 +5 | 5.4 5.7 5.1 | 5.0 5.3 4.7 | 164 137 160 | 162 125 166 | 161 128 165 | 888 780 819 | 930 712 970 | 802 684 776 |
| Luggage | 289 193 | -8 -3 | -2 +1 | +7 +8 | 3.8 1.3 | 3.3 1.1 | 247 | 179 | 269 | 945 | 925 | 902 |
| BASEMENT STORE—total | 203 | 0 | 0 | +7 | 2.3 | 2.2 | 215 | 208 | 214 | 496 | 507 | 470 |
| Domestics and blankets4 | 141 | -1 | +1 | +13 | 2.9 | 2.6 | | | | | | |
| Women's and misses' ready-to-wear | 182 | 0 | -1 | +8 | 1.7 | 1.6 | 222 | 217 | 222 | 381 | 401 | 358 |
| Intimate apparel 4. Hosiery 4. Underwear, corsets and brassieres 4. Coats and suits 4. Dresses 4. Blouses 4, Girls' wear 4. Infants' wear 4. Aprons, bousedresses, uniforms 4. | 169 125 125 179 178 159 128 127 | -1 -7 0 -14 +3 +7 +6 +6 -5 | 0 -4 +2 -3 -2 +4 +4 +3 -7 | +6 0 +9 +12 +6 +14 +19 +7 +1 | 2.1 2.0 2.2 1.6 0.8 1.8 2.2 2.7 | 2.0 1.9 2.0 1.2 0.8 1.7 2.0 2.7 1.6 | |] | | | | |
| Men's and boys' wear | 169 | +7 | +2 | +8 | 2.9 | 2.9 | 232 | 213 | 217 | 681 | 666 | 638 |
| Men's wear ⁴ . Men's clothing ⁴ . Men's furnishings ⁴ . | 156 108 124 | +5 +3 +7 | +2 0 +3 | +8 +5 +11 | 2.9 2.9 2.9 | 2.9 2.9 2.8 | | | | | | |
| Boys' wear4 | 124 | +15 | +6 | +8 | 2.9 | 3.1 | | | . | | | |
| Homefurnishings | 108 | -4 | -3 | -1 | 2.9 | 2.8 | 193 | 189 | 201 | 555 | 569 | 564 |
| Shoes | 123 | +1 | 0 | +6 | 3.8 | 3.6 | 172 | 173 | 171 | 649 | 683 | 619 |
| NONMERCHANDISE—total4 | 191 | +2 | +2 | (3) | (5) | (5) | | | ļ. . | | | |
| Barber and beauty shop4 | 80 | +4 | 0 | (5) | (5) | (5) | | | | | | |

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

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

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

¹Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes.

⑤Data not available.

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

PRICES

CONSUMER PRICES

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

| | | | | | | Housing | | | | | | | | Read- | Other |
|--|---|---|---|---|------------------|---|---|---|---|---|---|--|---|---|---|
| Year or month | All items | Foods | Total | Rent | Other shelter | Gas and elec- tricity | Solid fuels and fuel oil | House- furn- ish- ings | House- hold opera- tion | Ap- parel | Trans- porta- tion | Med- ical care | Per- sonal care | ing and recrea- tion | goods and serv- ices |
| 1929 | 73.3 | 65.6 | | 117.4 | | | | | | 60.3 | | | | | |
| 1933 | 55.3 | 41.6 | <u> </u> | 83.6 | | | | | | 45.9 | . . | | | | |
| 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 | 62.9 69.7 74.0 75.2 76.9 83.4 95.5 102.8 101.8 102.8 111.0 113.5 | 52.2 61.3 68.3 67.4 68.9 79.0 95.9 104.1 100.0 101.2 112.6 114.6 | 95.0 101.7 103.3 106.1 112.4 114.6 | 88.4 90.4 90.3 90.6 90.9 91.4 94.4 100.7 105.0 108.8 113.1 117.9 | | 97.6 100.0 102.5 102.7 103.1 104.5 | 88.8 104.4 106.8 110.5 116.4 118.7 | 97.2 103.2 99.6 100.3 111.2 108.5 | 97.2 102.6 100.1 101.2 109.0 111.8 | 55.6 64.9 67.8 72.6 76.3 83.7 97.1 103.5 99.4 98.1 106.9 105.8 | 90.6 100.9 108.5 111.3 118.4 126.2 | 94.9 100.9 104.1 106.0 111.1 117.3 | 97.6 101.3 101.1 101.1 110.5 111.8 | 95.5 100.4 104.1 103.4 106.5 107.0 | 96.1 100.5 103.4 105.2 109.7 115.4 |
| 1952—June July Aug Sept Oct Nov Dec | 113.4 114.1 114.3 114.1 114.2 114.3 114.1 | 114.6 116.3 116.6 115.4 115.0 115.0 113.8 | 114.0 114.4 114.6 114.8 115.2 115.7 116.4 | 117.6 117.9 118.2 118.3 118.8 119.5 120.7 | | 104.3 104.2 105.0 105.0 105.0 105.4 105.6 | 115.8 115.6 119.0 119.6 121.1 121.6 123.2 | 107.7 107.6 107.6 108.1 107.9 108.0 108.2 | 111.2 111.8 111.9 112.1 112.8 113.3 113.4 | 105.6 105.3 105.1 105.8 105.6 105.2 105.1 | 126.3 126.8 127.0 127.7 128.4 128.9 128.9 | 117.8 118.0 118.1 118.8 118.9 118.9 | 111.7 111.9 112.1 112.1 112.3 112.4 112.5 | 106.8 107.0 107.0 107.3 107.6 107.4 108.0 | 115.7 116.0 115.9 115.9 115.8 115.8 115.8 |
| 1953—Jan Feb Mar Apr May June | 113.9 113.4 113.6 113.7 114.0 114.5 | 113.1 111.5 111.7 111.5 112.1 113.7 | 116.4 116.6 116.8 117.0 117.1 117.4 | 121.1 121.5 121.7 122.1 123.0 123.3 | | 105.9 106.1 106.5 106.5 106.6 106.4 | 123.3 123.3 124.4 123.6 121.8 121.8 | 107.7 108.0 108.0 107.8 107.6 108.0 | 113.4 113.5 114.0 114.3 114.7 115.4 | 104.6 104.6 104.7 104.6 104.7 104.6 | 129.3 129.1 129.3 129.4 129.4 129.4 | 119.4 119.3 119.5 120.2 120.7 121.1 | 112.4 112.5 112.4 112.5 112.8 112.6 | 107.8 107.5 107.7 107.9 108.0 107.8 | 115 9 115.8 117.5 117.9 118.0 118.2 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| | | | | | | | Other | commo | dities | | | | Ma- | Furni- | Non- | То- | |
|----------------------------------|---|---|---|----------------------------------|--|---|---|-----------------------------------|---|---|---|---|---|---|---|---|---|
| Year or month | All com- modi- ties | Farm pred- ucts | Proc- essed foods | Total | Tex- tile prod- ucts and ap- parel | Hides, skins, and leather prod- ucts | Fuel, power, and lighting materials | Chemicals and allied products | Rub- ber and prod- ucts | Lum- ber and wood prod- ucts | Pulp, paper, and allied prod- ucts | Metals and metal prod- ucts | chin- ery and mo- tive prod- ucts | ture and other house- hold dura- bles | me- tallic min- erals | bacco manu- fac- tures and bottled bev- erages | Mis- cella- neous |
| 1947 | 96.4 104.4 99.2 103.1 114.8 111.6 | 107.3 92.8 97.5 113.4 | 106.1 95.7 99.8 111 4 | 103 4 101 3 105 0 115 9 | 104.4 95.5 99.2 110 6 | 102.1 96.9 104.6 120.3 | 107.1 101.9 103.0 | 94.8 96.3 110.0 | 102.1 98.9 120.5 148.0 | 107.2 99.2 113.9 123 9 | 102.9 98.5 100.9 119.6 | 103.9 104.8 110.3 122.8 | 100.9 106.6 108.6 119.0 | 101.4 103.1 105.3 114.1 | 101.7 104.4 106.9 113.6 | 100.4 101.6 102.4 108.1 | 103.1 96.1 96.6 104.9 |
| June | 111.2 111.8 112.2 111.8 111.1 110.7 109.6 | 110.2 109.9 106.6 104.9 103.6 | 110.0 110.5 110.3 108.5 107.7 | 113.0 113.2 113.0 | 98.9 99.1 99.5 99.2 98.6 | 96.2 96.5 | 106.0 105.8 106.2 106.6 106.7 | 104.2 104.0 104.0 | 130.0 127.8 126.3 126.0 126.4 | 120.2 120.5 120.4 120.2 119.7 | 115.3 115.6 115.6 115.5 115.5 | 124.1 124.6 124.1 123.9 | 121.4 121.4 121.5 121.3 121.4 | 111.6 111.5 112.0 112.0 112.1 | 113.8 113.8 113.8 114.4 114.5 | 110.8 110.8 110.8 110.8 110.8 | 105.5 108.9 108.3 108.4 105.7 |
| JanuaryFebruaryMarchAprilMayJune | 109.9 109.6 110.0 109.4 109.8 109.4 | 97.9 99.8 97.3 797.8 | 105.2 104.1 103.2 104.3 | 113.4 113.2 | 98.5 97.5 97.4 97.6 | 98.0 98.1 97.9 | 108.1 108.4 107.4 7107.1 | 103.6 104.2 105.5 7105.5 | 126.2 125.7 124.8 r125.4 | 121.1 121.7 122.2 121.8 | 115.3 115.1 115.3 115.4 | | 121.6 121.8 122.0 7122.4 | 112.9 113.1 113.9 114.1 | 114.6 | 111.9 114.8 114.8 114.8 | 101.2 101.7 98.5 799.7 |

[·] Revised.

NOTE.—Revised indexes, reflecting beginning January 1953 the inclusion of new series (i. e. home purchases and used autombiles) 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.

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]

| | 1952 | | 19 53 | | | 1952 | | 1953 | |
|---|--|---|---|---|--|---|---|--|---|
| Subgroup | June | Apr. | May | June | Subgroup | June | Apr. | May | June |
| Farm Products: Fresh and dried produce | 124.2 95.4 107.2 | 106.9 93.8 87.5 | r105.4 93.4 91.7 | 109.9 83.8 86.8 | Pulp, Paper and Allied Products— Continued Converted paper and paperboard Building paper and board | 113.7 115.8 | 111.4 118.2 | 7111.4 123.0 | 111.5 123.0 |
| Fluid milk Eggs Hay and seeds. Other farm products. | 103.5 | 103.4 96.7 102.5 95.3 137.1 | 104.3 r93.6 98.7 93.7 r135.4 | 104.0 93.1 106.5 89.8 136.7 | Metals and Metal Products: Iron and steel | 122.4 120.0 120.5 | 127.7 128 2 126.5 | 7128.9 126.6 126.6 | 130.7 127.6 126.6 |
| Processed Foods: Cereal and bakery products Meats, poultry, and fish Dairy products and ice cream Canned, frozen fruits, and vegeta- | 110.1 110.1 | 109.2 89.2 108.5 | 109.0 93.8 107.9 | 107.9 91.6 107.7 | Hardware Plumbing equipment Heating equipment Fabricated structural metal products Fabricated nonstructural metal | 123.9 118.0 113.5 115.4 | 127.9 113.8 113.8 113.6 | 7133.2 113.8 114.4 7113.6 | 134.5 113.5 114.5 114.3 |
| bles. Sugar and confectionery. Packaged beverage materials. Other processed foods. | 1 161.9 | 104.4 109.7 168.1 120.5 | 104.0 109.6 164.6 121.5 | 103.7 109.9 164.6 120.2 | machinery and Motive Products: Agricultural machinery and equip- | 124.4 | 122.8 | 7124.0 | 124.1 |
| Textile Products and Apparel: Cotton products | l 112 8 | 92.9 111.3 88.0 | 93.3 r112.0 r87.4 | 93.4 111.6 87.5 | ment. Construction machinery and equipment. Metal working machinery. General purpose machinery and | 121.5 125.4 127.9 | 122.3 128.6 129.8 | 122.4 r129.1 130.1 | 122.5 129.4 131.1 |
| Apparel. Other textile products. Hides, Skins, and Leather Products: | 129.8 100.3 98.7 | 131.6 99.9 82.5 | 133.0 +99.9 -783.8 | 134.7 99.5 85.5 | equipment Miscellaneous machinery. Electrical machinery and equipment. Motor vehicles. | 122.4 119.0 120.0 119.7 | 123.6 120.6 121.3 118.9 | r123.8 r122.0 r122.6 r118.6 | 124.7 122.2 124.0 118.6 |
| Hides and skins | 111.0 | 66.4 92.7 111.5 99.3 | 74.8 97.3 111.5 r100.0 | 75.1 98.0 111.7 100.2 | Furniture and Other Household Durables: Household furniture | 112.7 123.2 | 113.8 123.2 | 114.0 124.3 | 113.9 124.3 |
| Fuel, Power, and Lighting Materials: Coal | 105.3 124.3 102.0 98.5 109.6 | 111.2 131.8 109.5 98.0 109.3 | 110.8 131.8 108.2 797.4 109.4 | 111.2 131.8 108.2 97.4 110.3 | Floor covering Household appliances Radio Television Other household durable goods Nonmetallic Minerals—Structural: | 119.1 106.8 91.7 75.0 119.3 | 124.2 108.0 94.9 74.9 125.4 | r125.0 108.1 94.9 74.9 125.4 | 124.8 108.1 95.3 74.9 125.5 |
| Chemicals and Allied Products: Industrial chemicals | 107.0 92.2 52.0 | 117.0 106.0 93.0 55.9 110.7 113.2 103.1 | 7118.0 106.1 93.1 749.9 110.7 112.9 103.0 | 119,2 106,1 93,1 46,6 110,7 110,6 102,7 | Flat glass. Concrete ingredients. Concrete products. Structural clay products. Gypsum products. Prepared asphalt roofing. Other nonmetallic minerals. Tobacco Manufactures and Bottled Beverages: | 114.4 112.9 112.4 121.4 117.7 106.0 111.9 | 116.4 117.6 114.2 124.6 122.1 106.0 115.3 | 116.4 117.9 r115.5 124.7 122.1 106.0 115.3 | 121.0 118.2 115.5 125.2 122.1 106.2 116.4 |
| Rubber and Products: Crude rubber Tires and tubes Other rubber products | 152.7 130.5 127.1 | 122.3 126.3 124.2 | r124.2 126.3 r124.7 | 122.7 126.3 124.3 | Cigarettes Cigars Other tobacco products Alcoholic beverages | 107.3 98.0 114.8 111.2 | 124.0 102.9 121.5 110.0 | 124.0 102.9 121.5 110.0 | 124.0 102.9 121.5 110.0 |
| Lumber and Wood Products: Lumber | 120.1 126.4 105.7 | 121.5 132.0 112.0 | r121.0 132.0 112.4 | 120.8 132.0 112.4 | Miscellaneous: Toys, sporting goods, small arms. Manufactured animal feeds. Notions and accessories. Jewelry, watches, photo equipment | 119.7 113.5 107.9 91.5 101.0 | 119.8 113.7 88.7 93.2 101.8 | 119.9 114.3 91.1 93.2 r101.9 | 114.0 83.7 93.2 101.8 |
| Woodpulp. Wastepaper. Paper. Paperboard. | 113.3 55.1 124.2 129.3 | 108.8 88.3 124.9 123.1 | 108.8 85.0 124.9 123.1 | 108.8 85.0 124.7 123.2 | Other miscellaneous | 120.5 | 121.1 | r120.3 | 120.2 |

rRevised.
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

| | | | | An | nual tot | als | | | | Seaso | | djusted quarte | annual rs | rates |
|--|------------------------|------------|-------|-------------|--------------------|---------------------|--------------------|--------------------|--------------------|------------|--------------------|--------------------|--------------|---------------------|
| | 4000 | 4022 | 4044 | 4045 | 4040 | 40.00 | 4050 | 4054 | 4050 | | 1952 | | 19: | 53 |
| | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 2 | 3 | 4 | 1 | 2 |
| Gross national product | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 345.1 | 345.3 | 361.1 | r362.0 | 372.4 |
| Less: Capital consumption allowances Indirect business tax and related | 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 |
| liabilities Business transfer payments | 7.0 .6 | .7 | .5 | .7 | .7 | . 8 | .8 | .9 | .9 | 28.0 .9 | .9 | .9 | .9 | 30.1 |
| Statistical discrepancy Plus: Subsidies less current surplus of | 1 | | | | | .2 | .4 | 1.1 | | | | | r-2.9 | n.a. |
| government enterprises | 1 | (1) | 1 1 | | | | | | | .4 | | 2 | | .2 |
| Equals: National income | 87.4 | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | 287.9 | 290.4 | 301.4 | 306.5 | n.a. |
| Less: Corporate profits and inventory valuation adjustment Contributions for social insurance Excess of wage accruals over | 10.3 .2 | .3 | 2.8 | | | 29.2 5.7 | 36.0 6.9 | | 40.2 8.6 | | 8.7 | 8.8 | | |
| disbursements Plus: Government transfer payments Net interest paid by government Dividends Business transfer payments | .0 .9 1.0 5.8 | 1.2 2.1 | 1.3 | 11.1 4.4 | 10.5 4.5 7.2 | 11.6 4.6 7.5 | 14.3 4.7 9.1 | 11.6 4.8 9.2 | 12.0 4.9 9.1 | 4.9 9.1 | 12.2 4.9 9.1 | 12.4 4.9 9.1 | 4.9 | 5.0 |
| Equals: Personal income | 85.1 | 46.6 | 95.3 | 191.0 | 209.5 | 205.9 | 226.7 | 254.3 | 269.7 | 266.0 | 271.4 | 278.3 | 281.6 | 284.4 |
| Less: Personal tax and related payments Federal State and local | 2.6 1.3 1.4 | .5 | 2.0 | 19.6 | 19.0 | 18.6 16.2 2.5 | 18.1 | 26.2 | | 30.8 | 31.2 | 31.6 | 32.3 | 36.7 32.8 3.9 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 92.0 | 169.5 | 188.4 | 187.2 | 205.8 | 225.0 | 235.0 | 231.7 | 236.6 | 243.0 | 245.4 | 247.7 |
| Less: Personal consumption expenditures | 7 8. 8 | 46.3 | 82.3 | 165.6 | 177.9 | 180.6 | 194.6 | 208.1 | 218.1 | 217.2 | 217.2 | 224.4 | 227.7 | 230.4 |
| Equals: Personal saving | 3.7 | -1.2 | 9.8 | 3.9 | 10.5 | 6.7 | 11.3 | 16.9 | 16.9 | 14.5 | 19.4 | 18.6 | 17.7 | 17.2 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

| | | | | An | nual tot | als | | | | Seaso | | djusted quarte | annual rs | rates |
|--|------------|---------------------------|------------------------------------|-------------------------------|----------------------|-------------------------------------|-------------------------------|-------------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| | | | | | | | | | | | 1952 | | 19 | 53 |
| | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 2 | 3 | 4 | 1 | 2 |
| National income | 87.4 | 39.6 | 103.8 | 198.7 | 223.5 | 216.3 | 240.6 | 278.4 | 291.6 | 287.9 | 290.4 | 301.4 | 306.5 | n.a. |
| Compensation of employees | 45.2 | 28.8 23.7 .3 4.9 | 61.7 51.5 1.9 | 122.1 104.8 4.1 13.2 | 115.7 4.0 14.7 | 133.4 113.0 4.2 16.1 | 145.6 123.4 5.0 17.1 | 169.8 141.2 8.6 20.0 | 183.6 151.1 10.4 | 180.1 147.7 10.4 22.0 | 184.4 151.5 10.6 22.4 | 191.3 158.3 10.4 22.6 | 194.5 161.3 n.a. n.a. | 198.0 164.5 n.a. n.a. |
| Proprietors' and rental income 3 Business and professional Farm Rental income of persons | 5.7 | 2.9 | 9.6 6.9 | 19.8 15.6 | 22.1 17.7 | 42.1 21.6 12.8 7.7 | 13.3 | 26.1 15.5 | | 26.3 15.3 | 26.1 15.2 | 51.1 26.7 14.0 10.3 | 27.0 13.4 | 49.7 27.0 12.3 10.4 |
| Corporate profits and inventory valuation adjustment | 1.4 8.4 | . <i>2</i> .5 | 14.6 17.2 7.8 9.4 -2.6 | 30.5 11.9 18.5 | 33.8 13.0 20.7 | 29.2 27.1 10.8 16.3 2.1 | 41.0 18.2 | 43.7 23.6 20.1 | 39.2 20.6 | 38.2 20.1 18.0 | 37.0 19.4 17.5 | 40.3 21.2 | 24.1 20.3 | n.a. n.a. n.a. n.a. 6 |
| Net Interest | 6.5 | 5.0 | 4.1 | 3.5 | 4.3 | 5.0 | 5.7 | 6.4 | 7.0 | 6.9 | 7.1 | 7.4 | 7.6 | 7.7 |

n.a. Not available. Revised.

1 Less than 50 million dollars.

2 Includes employee contributions to social insurance funds.

3 Includes noncorporate inventory valuation adjustment.

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

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

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

| CPA | ce | NI | A T | IO | NT A | T | PD | α | ŊΤ | 1 | ΛR | EV | DEN | ni | TI | TR | 17 |
|-----|----|----|-----|----|------|---|----|----------|----|---|----|----|-----|----|----|----|----|

| | | | | A | Annual | totals | | | | Seaso | nally a | djusted 7 quarte | annual ers | rates |
|--|---------------------------------|---------------------------------|--|--------------------|-----------------------------------|---------------------|--|--------------------------------------|-------------------------------------|---|----------------------|----------------------|-----------------------|--|
| | | | | | | | | | | | 1952 | | 19 | 53 |
| | 1929 | 1933 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 2 | 3 | 4 | 1 | 2 |
| Gross national product | 103.8 | 55.8 | 126.4 | 233.3 | 259.0 | 258.2 | 286.8 | 329.8 | 348.0 | 345.1 | 345.3 | 361.1 | r362.0 | 372.4 |
| Personal consumption expenditures Durable goods Nondurable goods Services | 78.8 9.4 37.7 31.7 | 46.3 3.5 22.3 20.6 | 82.3 9.8 44.0 28.5 | 21.4 95.1 | 22.9 | 23.8 | | 27.3 | 26.7 118.8 | 118.0 | 25.1 118.7 | 28.2 121.1 | 30.2 | 30.7 122.1 |
| Gross private domestic investment. New construction 1 Residential, nonfarm Other Producers' durable equipment. Change in business inventories. Nonfarm only | 7.8 3.6 4.2 6.4 1.6 | 1.1 .5 .7 1.8 | 18.3 6.8 3.5 3.3 7.7 3.9 3.4 | 13.9 6.3 7.6 | 17.7 8.6 9.1 19.9 5.0 | 9.0 18.7 | 52.5 22.7 12.6 10.1 22.3 7.5 6.6 | 23.1 11.0 12.2 24.6 10.9 | 23.4 11.1 12.3 25.4 3.7 | 49.6 23.4 11.0 12.4 25.6 .7 1 | 23.1 10.8 12.3 | 23.9 11.6 12.3 | 25.0 712.2 12.8 | 61.0 25.3 12.0 13.4 26.9 8.8 8.7 |
| Net foreign investment | .8 | .2 | 1.1 | 8.9 | 1.9 | .5 | -2.3 | .3 | 2 | . 5 | -2.0 | -1.6 | -2.1 | -2.5 |
| Government purchases of goods and services. Federal. National security. Other. Less: Government sales 2 State and local. | 1.3 | 8.6 2.0 2.0 (3) 5.9 | 16.9 13.8 3.2 | 13.3 3.8 1.3 | 21.0 16.1 5.6 | 25.4 19.3 6.6 | 42.0 22.1 18.5 3.9 .2 19.9 | 41.1 | 54.2 48.9 5.8 | 77.7 54.7 49.8 5.4 .5 23.0 | 6.0 | 56.4 | 51.6 6.5 .7 | |

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| | | | loca | somany au | justed me | memy co. | als at al | inual later | 23 | | | · | |
|--|--|--|--|---|---|---|--|--|---|--|---|--|--|
| | | | | Wages | and sala | ries | | | ļ 5 | | | Less | |
| | Per- | | w | age and s | alary disb | ursement | s | Other | Pro- prietors' | Divi- dends and | Trans- fer | personal contri- butions | Non- agricul- |
| Year or month | sonal income | Total receipts | Total dis- burse- ments | Com- modity produc- ing in- dustries | Distrib- utive indus- tries | Service indus- tries | Gov- ern- ment | labor income ^s | and rental income ⁶ | per- sonal interest income | pay- ments ⁷ | for social insur- ances | tural income* |
| 1929 1933 1941 1947 1948 1949 1950 1951 1952 | 85.1 46.6 95.3 191.0 209.5 205.9 226.7 254.3 269.7 | 50.0 28.7 60.9 119.9 132.1 131.2 142.6 166.4 180.1 | 50.2 28.8 61.7 122.0 134.3 133.4 145.5 169.8 183.7 | 21.5 9.8 27.5 54.3 60.2 56.9 63.5 74.9 80.6 | 15.5 8.8 16.3 35.1 38.8 38.9 41.3 45.9 48.7 | 8.2 5.1 7.8 15.3 16.6 17.2 18.6 20.3 21.8 | 5.0 5.2 10.2 17.2 18.7 20.4 22.1 28.7 32.5 | .5 .4 2.4 2.8 3.1 3.9 4.3 4.7 | 19.7 7.2 20.8 42.4 47.3 42.1 45.4 50.7 51.2 | 13.3 8.2 9.9 14.5 16.0 17.1 19.6 20.5 21.0 | 1.5 2.1 3.1 11.8 11.3 12.4 15.1 12.5 12.9 | .1 .2 .8 2.1 2.2 2.2 2.9 3.4 3.8 | 76.8 43.0 86.1 170.8 187.1 188.7 209.0 234.0 249.9 |
| 1952—June | 268.1 266.3 271.3 276.4 277.3 277.2 280.6 | 178.0 176.7 181.9 184.8 186.6 187.8 188.7 | 181.6 180.3 185.4 188.4 190.2 191.4 192.5 | 78.2 75.8 80.6 83.8 84.7 85.6 87.0 | 48.5 49.5 49.5 49.4 50.0 50.0 50.1 | 21.8 22.2 22.2 22.3 22.4 22.5 22.6 | 33.1 32.8 33.1 32.9 33.1 33.3 32.8 | 4.7 4.7 4.7 4.9 5.0 5.1 | 52.2 51.5 50.6 52.5 51.4 50.0 51.8 | 20.9 20.9 21.0 21.2 21.3 21.4 21.5 | 12.6 12.7 13.4 13.3 13.3 13.1 13.6 | 3.9 3.8 3.9 3.9 3.9 3.8 3.9 | 247.4 246.0 251.9 255.7 258.0 259.1 261.6 |
| 1953—January February March April May June? | 280.5 281.0 283.6 282.7 284.7 285.9 | 188.8 190.9 192.4 192.8 194.2 195.5 | 192.8 194.6 196.2 196.6 198.0 199.3 | 86.8 88.0 88.8 88.8 89.3 89.7 | 50.2 50.6 50.9 51.0 51.7 52.1 | 22.7 22.8 23.2 23.4 23.5 23.9 | 33.1 33.2 33.3 33.4 33.5 33.6 | 5.1 5.1 5.1 5.1 5.1 5.1 | 51.6 50.2 50.7 49.4 50.0 49.8 | 21.6 21.7 21.9 22.0 22.1 22.3 | 13.5 13.3 13.7 13.6 13.5 13.5 | 4.1 3.9 4.0 4.0 4.0 4.1 | 261.1 263.3 265.4 265.5 267.2 268.7 |

Preliminary. r Revised.

Preliminary.

Revised.

Includes construction expenditures for crude petroleum and natural gas drilling.

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

Less than 50 million dollars.

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.

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

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

Includes business and professional income, rarin income, and rental another distinction adjustment.

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.

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.

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]

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

^{1&}quot;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.

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

3 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]

| | | | [EX | pressed 11 | ı percent | ages) | | | | | | | |
|---|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| | A 11 | | Size gro | up—tota | l deposits | s (in thou | ısands of | dollars) | | | | ne depos its (per | |
| Item | All groups | 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 |
| Summary ratios Percentage of total capital accounts: Net current earnings before income taxes. Profits before income taxes. Net profits. Cash dividends declared. | 13.1 8.8 | 11.6 10.3 7.7 2.7 | 13.8 12.4 9.2 2.9 | 15.0 13.1 9.1 3.0 | 16.1 13.6 8.6 3.0 | 16.4 13.9 8.3 3.0 | 16.9 14.2 8.2 3.2 | 17.5 15.1 8.3 3.0 | 16.6 14.6 8.0 3.7 | 16.7 14.4 9.5 3.4 | 14.6 12.7 8.4 2.8 | 12.8 11.2 7.9 2.5 | 10.2 9.2 7.0 2.5 |
| Percentage of total assets: Total earnings Net current earnings before income taxes Net profits | | | 1.16 | 1.11 | 2.95 1.07 .58 | 2.94 1.03 .53 | 2.86 1.01 .50 | .98 | 2.62 1.01 .49 | 2.94 1.17 .67 | 3.04 1.06 .63 | 1.01 | 2.98 .94 .64 |
| Sources and disposition of earn- | | - | | | | | - | | | | | | |
| ings Percentage of total earnings: Interest and dividends on: U. S. Government securities. Other securities Earnings on loans. Service charges on deposit accounts. Other current earnings. | 56.7 | 21.2 4.2 64.5 4.9 5.2 | 24.9 4.8 59.6 5.3 5.4 | 26.1 5.7 57.2 5.7 5.3 | 26.3 6.4 55.0 6.5 5.8 | 26.5 6.3 52.7 6.9 7.6 | 25.3 6.2 52.5 6.5 9.5 | 25.3 4.9 53.7 5.7 10.4 | 25.5 5.3 52.6 4.1 12.5 | 24.2 5.2 57.5 6.5 6.6 | 26.1 5.7 56.0 5.9 6.3 | 27.6 6.6 56.2 4.5 5.1 | 32.0 10.0 51.6 2.2 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. Interest on time deposits Other current expenses | 30.8 10.4 22.1 | 33.9 8.3 22.8 | 31.8 9.6 21.5 | 30.3 10.7 21.7 | 29.9 11.4 22.2 | 30.5 11.4 23.0 | 31.1 9.5 23.7 | 31.4 8.4 24.1 | 30.6 7.2 23.0 | 33.2 3.9 23.0 | 30.0 13.0 22.0 | 27.1 19.6 20.5 | 23.9 26.4 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 Taxes on net income Net profits | 4.4 10.4 21.9 | 3.6 8.0 23.4 | 3.2 8.7 25.2 | 4.3 9.8 23.2 | 5.3 11.1 20.1 | 4.9 11.8 18.4 | 5.3 12.8 17.6 | 5.0 13.7 17.4 | 4.4 15.6 19.2 | 4.9 11.7 23.3 | 4.2 9.9 20.9 | 3.7 8.4 20.7 | 3.1 6.8 21.3 |
| Rates of return on securities and loans Return on securities: Interest on U. S. Government securities. Interest and dividends on other securities. Net losses including transfers on total securities. | 1.93 2.50 | 2.04 3.23 | 2.00 2.95 | 1.95 2.52 | 1.90 2.26 | 1.89 2.13 | 1.84 2.15 | 1.79 2.00 | 1.80 2.31 | 1.88 2.60 | | 2.46 | 2.10 2.56 .07 |
| Return on loans: Farnings on loans: Net losses on loans ¹ | 5.77 .13 | 6.61 .26 | 6.13 .15 | 5.86 .14 | 5.70 .14 | 5.47 .08 | 5.11 .07 | 4.90 .07 | 4.38 .03 | 6.05 .22 | 5.62 .08 | | 5.38 .04 |
| Distribution of assets Percentage of total assets: U. S. Government securities. Other securities. Loans. Cash assets. Real estate assets. | 37.2 7.6 30.3 24.0 | 31.9 5.4 33.6 28.5 | 36.4 5.9 31.4 25.6 | 37.6 7.6 30.1 23.9 | 38.3 9.0 29.3 22.5 | 38.6 8.9 29.1 22.2 | 37.1 8.8 29.8 23.0 1.0 | 37.0 6.9 30.3 24.4 1.0 | 35.2 6.3 31.9 25.3 | 35.1 6.7 28.9 28.5 .7 | 38.4 7.9 31.0 21.8 | 39.5 8.9 32.3 18.5 .8 | 42 .2 12 .4 29 .5 15 .2 .6 |
| Other ratios Total capital accounts to: Total assets. Total assets less Government securities and cash assets Total deposits. | 7.7 21.5 8.5 | 10.5 29.0 11.9 | 8.8 25.2 9.8 | 7.8 22.0 8.5 | 7.1 19.3 7.7 | 6.6 18.3 7.2 | 6.3 16.8 6.8 | 5.8 15.8 6.3 | 6.3 16.8 6.9 | 7.4 22.1 8.1 | 7.7 20.8 8.5 | 8.3 21.4 9.2 | 9.8 26.4 11.1 |
| Time to total deposits | 30.1 1.10 | 24.1 1.24 | 28.0 1.16 | 30.9 1.12 | 33.2 1.08 | 33.6 1.03 | 28.1 1.00 | 23.2 1.04 4.2 | 19.3 1.03 6.3 | 11.0 1.08 3.9 | 37.8 1.12 3.0 | 57.7 1.12 2.0 | 79.1 1.08 |
| Number of banks ³ | 3.1 6,758 | 403 | 1.8 | 2,378 | 1,275 | 862 | 4.1 311 | 142 | | 2,863 | | 1,189 | 37 |
| THEREOFT OF DAILES", | 0,750 | 700 | 1,174 | 2,070 | 2,210 | 302 | 311 | .74 | -/- | _, | _,, | ` ' - ' | |

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]

| | | te | es with r | atios of t | ime f | Banl | o total d | atios of t | | to | total d | atios of eposits | of |
|---|----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------|-----------------------------|
| | All | | inder 25 | per cent | ! | | 25-50 p | | | | per cen | t and ov | er |
| Item | groups | | | S | ize group | total o | leposits | (in thous | ands of o | ioliars) | | | |
| | | 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 |
| Summary ratios Percentage of total capital accounts: Net current earnings before income taxes. Profits before income taxes. Net profits. Cash dividends declared. | 15.1 13.1 8.8 3.0 | 12.8 10.9 8.0 3.2 | 16.3 14.3 10.0 3.5 | 18.5 15.6 9.3 3.3 | 17.4 15.3 8.3 3.4 | 10.1 9.5 7.2 2.1 | 13.7 12.2 8.7 2.7 | 15.8 13.4 8.3 2.9 | 16.3 13.7 8.0 3.3 | 9.7 9.3 7.1 2.1 | 12.4 11.1 8.1 2.4 | 13.5 11.3 7.5 2.7 | 15.6 12.4 7.5 2.9 |
| Percentage of total assets: Total earnings. Net current earnings before income taxes. Net profits. | 3.00 1.10 .65 | 3.40 1.28 .80 | 2.97 1.20 .74 | 2.88 1.13 .58 | 2.61 1.03 .49 | 3.24 1.05 .75 | 3.09 1.09 .70 | 2.97 1.04 .56 | 2.96 .99 .50 | 3.20 .98 .73 | 1.03 | .96 | 2.93 .85 .42 |
| Sources and disposition of earn- | | | | | | | | | | | | | |
| ings Percentage of total earnings: Interest and dividends on: U. S. Government securities. Other securities. Earnings on loans. Service charges on deposit accounts. | 25.6 5.6 56.7 5.9 | 18.3 3.3 67.4 5.6 | 24.5 5.1 58.3 6.6 | 25.1 5.7 54.7 7.5 | 24.9 5.3 53.4 5.0 | 24.3 5.1 61.3 | 25.8 5.3 58.1 5.3 | 26.7 6.2 53.9 6.7 | 25.5 6.1 51.9 6.3 | 26.1 6.0 59.4 3.3 | 27.7 6.2 57.3 4.0 | 27.8 7.8 53.6 5.2 | 29.3 5.9 52.3 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 | l i | 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 Interest on time deposits Other current expenses | 30.8 10.4 22.1 | 36.6 3.0 23.1 | 33.6 3.6 22.3 | 32.2 4.5 23.8 | 31.0 4.9 24.2 | 30.9 12.9 23.8 | 29.8 13.2 21.6 | 29.9 12.8 22.3 | 31.3 12.3 22.9 | 29.3 19.8 20.2 | 26.5 20.0 20.1 | 27.1 19.6 21.1 | 29.9 20.3 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 Taxes on net income Net profits | 4.4 10.4 21.9 | 5.2 8.4 23.7 | 4.5 10.5 25.5 | 5.8 13.3 20.4 | 4.8 15.9 19.2 | 1.6 7.5 23.3 | 3.6 8.9 22.9 | 4.8 11.1 19.1 | 5.3 11.3 16.9 | 7.0 22.9 | 3.1 8.1 22.2 | 4.8 8.9 18.5 | 5.5 8.7 14.2 |
| Rates of return on securities and loans Return on securities: Interest on U. S. Government securities. Interest and dividends on other securities. Net losses including transfers (or recoveries and profits +) on total securities. | 1.93 | 1.99 | 1.90 2.73 | 2.22 | 2.22 | 2.11 2.94 | 1.99 | 2.18 | Ì | 3.02 | 2.57 | 2.25 | 1.83 |
| Return on loans: | .00 | .00 | .05 | .10 | .11 | .03 | .00 | | | ' | | | |
| Earnings on loans Net losses on loans ¹ | 5.77 | 7.12 .44 | 6.27 .22 | 5.94 .22 | | 6.01 .02 | 5.81 .10 | | | 5.80 .04 | | 5.29 | 5.15 .05 |
| Distribution of assets Percentage of total assets: U. S. Government securities. Other securities. Loans. Cash assets. Real estate assets. | 7.6 30.3 24.0 | 28.7 4.3 33.3 33.2 .5 | 35.5 6.5 28.6 28.7 | 36.5 8.0 27.3 27.3 .8 | 34.5 6.6 30.3 27.3 .8 | 35.5 6.3 34.0 23.2 .8 | 37.9 7.0 31.7 22.6 .8 | 39.3 8.9 29.7 21.0 | 38.9 9.0 30.9 19.9 1.0 | 37.2 7.3 33.9 20.8 .8 | 39.5 8.1 32.8 18.8 .7 | 39.9 10.7 31.0 17.3 | 41.0 8.7 31.0 18.0 |
| Other ratios Total capital accounts to: Total assets Total assets less Government securities and cash assets Total deposits | 7.7 | 10.3 29.5 11.7 | 7.7 23.5 8.4 | 6.4 19.2 6.9 | 6.2 17.0 6.7 | 10.7 28.1 12.2 | 8.4 22.8 9.2 | 6.9 18.6 7.6 | 6.3 16.0 6.8 | 10.9 28.6 12.3 | 8.8 22.7 9.7 | 7.6 18.9 8.3 | 5.5 15.9 5.9 |
| Time to total deposits | i | | İ | | 4 | 38.5 1.19 | i | i | ì | ŀ | | ļ | 1 |
| Number of banks? | 3.1 | 1.0 | 2.2 | 3.0 | 5.2 | 1.0 | 1.8 | 2.7 | 4.7 | | 721 | 413 | 32 |
| Number of banks ³ | 6,758 | 229 | 1,561 | 707 | 366 | 114 | 1,288 | 1,017 | 250 | 60 | 721 | 413 | 32 |

For footnotes see p. 904.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

| | | (| Commercia | l and stoc | k savings ist compa | banks and nies | l nondepos | sit | Mutua | l savings nks |
|---|---|--|---|---|---|---|---|--|---|--|
| | All banks | | М | ember ba | nks | Non | member b | anks | Da | nks |
| | | Total | Total ¹ | Na- tional | State member ¹ | Total | In- sured ² | Non- insured ² | In- sured ¹² | Non- insured |
| Banks (head offices) | | | | | | | | | | |
| Dec. 31, 1933. Dec. 31, 1934. Dec. 31, 1941. Dec. 31, 1946. Dec. 31, 1946. Dec. 31, 1950. Dec. 31, 1951. Dec. 31, 1951. Dec. 31, 1952. June 30, 1953. | 16,063 14,825 14,585 14,714 14,650 | 14,450 15,484 14,277 14,044 14,181 14,121 14,089 14,046 14,009 | 6,011 6,442 6,619 6,900 6,923 6,873 6,840 6,798 6,765 | 5,154 5,462 5,117 5,007 5,005 4,958 4,939 4,909 4,874 | 857 980 1,502 1,893 1,918 1,915 1,901 1,889 1,891 | 8,439 9,042 7,661 7,147 7,261 7,251 7,252 7,251 7,247 | 8,4 7,699 6,810 6,457 6,487 6,562 6,602 6,627 6,655 | 1,343 851 690 783 689 650 624 592 | 55 68 52 191 194 194 202 206 213 | 79 511 496 350 339 335 327 323 315 |
| Branches and additional offices | | | | | 1 | | | | | |
| Dec. 31, 1933 Dec. 31, 1934 Dec. 31, 1941 Dec. 31, 1946 Dec. 31, 1946 Dec. 31, 1950 Dec. 31, 1950 Dec. 31, 1951 Dec. 31, 1952 June 30, 1953 | 2,911 3,133 3,699 4,138 4,332 5,056 5,383 5,711 5,892 | 2,786 3,007 3,564 3,981 4,161 4,843 5,153 5,465 5,637 | 2,081 2,224 2,580 2,913 3,051 3,589 3,837 4,106 4,251 | 1,121 1,243 1,565 1,781 1,870 2,230 2,370 2,556 2,647 | 960 981 1,015 1,132 1,181 1,359 1,467 1,550 1,604 | 705 783 984 1,068 1,110 1,254 1,316 1,359 1,386 | 70 478 932 1,006 1,043 1,202 1,275 1,318 1,346 | | 12 412 32 115 124 152 165 177 182 | |
| Changes, Jan. 1-June 30, 1953 | | | ł | İ | } | | | | | |
| Banks | | | | | | | | | | |
| New banks ⁵ Suspensions Reopenings Consolidations and absorptions: Banks converted into branches | -4 | +35 -4 +3 -53 | +14 -1 +1 -41 | +9 -36 | +5 -1 +1 -5 | +21 -3 $+2$ -12 | +18 -2 +2 -10 | +3 -1 -2 | | -1 |
| Other. Voluntary liquidations ⁶ . Interclass bank changes: Conversions— National into State. | -14 -4 | -14 -4 | -7 -3 | -6 | _î | -7 -4 +3 | -6 -2 +3 | -1 -2 | | |
| State into national. Federal Reserve membership:7 Admissions of State banks. Withdrawals of State banks. | | | +6 -2 | +ĭ | -1 +6 -2 | -6 | | -1 | | |
| Federal deposit insurance: ⁸ Admissions of State banks | | | -2 | | -2 | +2 | +2 +28 | -28 | +7 | |
| Net increase or decrease | | -37 | -33 | -35 | +2 | -4 | +28 | -32 | +7 | -8 |
| Number of banks, June 30, 1953 | | 14,009 | 6,765 | 4,874 | 1,891 | 7,247 | 6,655 | 592 | 213 | - 315 |
| Branches and additional offices | | | | | | | [| | | |
| De novo branches Banks converted into branches Discontinued Interclass branch changes: | +129 +54 -10 | +121 +53 -10 | +93 +47 -6 | +63 +35 -4 | +30 +12 -2 | +28 +6 -4 | +27 +6 -4 | +1 | +3 +1 | +5 |
| National to State member State member to nonmember Nonmember to national Nonmember to State member Noninsured to insured | | | -1 +1 +4 | -10 +1 | +10 -1 +4 | +1 -1 -4 | +1 -1 -4 +2 | -2 | +1 | -1 |
| Net increase or decrease | +173 | +164 | +138 | +85 | +53 | +26 | +27 | -1 | +5 | +4 |
| Number of branches and additional offices June 30, 1953 | 5,693 | 5,438 | 4,071 | 2,488 | 1,583 | 1,367 | 1,327 | 40 | 182 | 73 |
| Banking facilities 10 Established Discontinued Net increase Number of banking facilities, June 30, 1953 | +10 -2 +8 199 | +10 -2 +8 199 | +9 -2 +7 | +8 -2 +6 159 | +1 +1 21 | +1 +1 19 | +1 +1 +1 19 | | | |

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

¹The 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." ²Federal deposit insurance did not become operative until Jan. 1, 1934.
³As 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.

\$Exclusive of new banks organized to succeed operating banks.

Exclusive of liquidations incident to succeed operating banks.

Texclusive 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."

*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."

^{**}Ocovers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

10 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.

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

| | | anks on necks are | | | On p | ar list | | | Not on | par list |
|--|---|--|--|---|--|--|--|--|--|--|
| Federal Reserve district or State | drawn, | and their and offices ¹ | To | otal | Me | mber | Nonn | iember | | ember) |
| | Banks | Branches and offices ² | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| United States total: Dec. 31, 1946. Dec. 31, 1947. Dec. 31, 1948. Dec. 31, 1949. Dec. 31, 1950. Dec. 31, 1951. Dec. 31, 1952. June 30, 1953* | 14.043 14.078 14.072 14.051 14.015 13.987 13.942 13.907 | 3,981 4,148 4,333 4,562 4,824 5,145 5,456 5,628 | 11,957 12,037 12,061 12,178 12,162 12,158 12,122 12,095 | 3,654 3,823 4,015 4,289 4,534 4,843 5,152 5,321 | 6,894 6,917 6,912 6,887 6,868 6,835 6,792 6,759 | 2,913 3,051 3,197 3,387 3,589 3,837 4,106 4,251 | 5,063 5,120 5,149 5,291 5,294 5,323 5,330 5,336 | 741 772 818 902 945 1,006 1,046 | 2,086 2,041 2,011 1,873 1,853 1,829 1,812 1,812 | 327 325 318 273 290 302 304 307 |
| By districts and by States June 30, 1953 [,] | | | | | | | | | | |
| District Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco | 468 825 809 1,073 1,004 1,230 2,478 1,460 1,277 1,754 1,043 | 399 1,073 239 412 664 263 687 179 115 27 75 1,495 | 468 825 809 1,073 811 636 2,478 1,142 677 1,745 945 486 | 399 1,073 239 412 514 222 687 114 74 27 65 1,495 | 319 708 616 658 476 362 1,009 493 473 752 635 258 | 317 988 186 358 319 192 328 72 29 17 46 1,399 | 149 117 193 415 335 274 1,469 649 204 993 310 228 | 82 85 53 54 195 30 359 42 45 10 19 96 | 193 594 318 600 9 98 | 150 41 65 41 |
| State Alabama Arizona Arkansas California Colorado | 230 13 230 193 151 | 31 70 22 1,047 5 | 134 13 113 193 151 | 31 70 5 1,047 | 96 5 70 121 94 | 31 53 2 991 4 | 38 8 43 72 57 | 17 3 56 1 | 96 117 | 17 |
| Connecticut | 103 35 19 207 403 | 70 33 50 10 54 | 103 35 19 155 119 | 70 33 50 9 51 | 61 14 15 76 66 | 59 14 40 8 47 | 42 21 4 79 53 | 11 19 10 1 4 | 52 284 | |
| Idaho Illinois Indiana Iowa Kansas | 38 895 479 663 604 | 65 3 130 163 2 | 38 893 479 663 602 | 65 3 130 163 2 | 20 511 236 164 213 | 60 3 73 1 2 | 18 382 243 499 389 | 5 57 162 | 2 | |
| Kentucky Louisiana Maine Maryland Massachusetts | 376 171 63 155 175 | 60 89 79 145 206 | 376 65 63 155 175 | 60 65 79 145 206 | 110 51 38 72 138 | 40 57 42 83 184 | 266 14 25 83 37 | 20 8 37 62 22 | 106 | 24 |
| Michigan Minnesota Mississippi Missouri Montana | 425 678 199 593 109 | 296 6 76 1 | 425 268 42 529 109 | 296 6 18 1 | 226 206 31 176 82 | 235 6 10 1 | 199 62 11 353 27 | 61 8 | 410 157 64 | 58 |
| Nebraska Nevada New Hampshire New Jersey New Mexico | 413 8 74 306 51 | 2 22 2 202 24 | 413 8 74 306 51 | 2 22 2 202 24 | 140 6 52 264 34 | 2 20 1 179 8 | 273 2 22 42 17 | 2 1 23 16 | | |
| New York North Carolina North Dakota Ohio Oklahoma | 593 209 153 646 384 | 880 263 22 290 2 | 593 102 60 646 376 | 880 119 6 290 2 | 515 55 41 413 224 | 819 67 253 2 | 78 47 19 233 152 | 61 52 6 37 | 107 93 | 144 16 |
| Oregon | 67 914 13 149 169 | 114 284 55 69 52 | 67 914 13 68 72 | 114 284 55 63 27 | 29 692 8 33 62 | 104 247 43 51 23 | 38 222 5 35 10 | 10 37 12 12 4 | 81 97 | 6 25 |
| Tennessee | 296 917 54 66 315 | 116 16 36 11 137 | 212 870 54 66 311 | 103 16 36 11 137 | 84 580 29 38 204 | 79 16 33 4 78 | 128 290 25 28 107 | 24 3 7 59 | 84 47 4 | 13 |
| Washington | 115 182 553 53 | 166 | 115 181 553 53 | 166 | 49 109 166 40 | 154 | 66 72 387 13 | 12 | 1 | |

Preliminary. ¹Excludes mutual savings banks, on a few of which some checks are drawn.
 ²Branches 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.

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.

August 1953 909

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]

| 7 | | Incr | ease in banki | ng funds in U | . S.1 | Decrease in U. S. | Domestic securities: | Foreign securities: | Inflow in |
|---|--|---|---|---|--|--|--|--|--|
| From Jan. 2, 1935, through— | Total | Total | Foreign official ² | Foreign other | Interna- tional ³ | banking funds abroad ¹ | Inflow of foreign funds ⁴ | Return of U.S. funds ⁴ | brokerage balances |
| 1948—Dec. 31 | 8,763.5 10,521.1 | 6,963.9 6,863.9 7,890.7 8,548.1 | 2,126.0 2,197.8 2,715.6 2,770.2 | 2,993.6 3,028.2 3,472.8 4,089.6 | 1,844.3 1,637.8 1,702.3 1,688.3 | 116.8 307.6 231.4 160.9 | 183.3 258.5 1,202.9 618.6 | 1,182.1 1,209.9 1.064.5 687.5 | 123.1 123.7 131.7 125.6 |
| 1952—May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. | 10,580.5 10,937.1 11,127.0 11,355.6 11,438.2 11,567.3 | 9,199.1 9,287.0 9,602.1 9,772.3 9,952.7 9,833.5 9,924.0 79,792.0 | 3,219.9 3,309.4 3,615.3 3,791.3 3,909.1 3,831.9 3,959.7 73,770.4 | 4,285.8 4,294.1 4,220.3 4,207.0 4,262.6 4,191.8 4,218.6 r4,283.1 | 1,693.3 1,683.5 1,766.5 1,773.9 1,781.0 1,809.8 1,745.6 1,738.5 | 90.7 99.8 103.2 63.0 106.7 110.7 108.2 80.6 | 621.1 624.1 647.0 679.9 673.8 859.6 901.4 933.5 | 424.6 436.3 455.2 486.3 495.6 506.6 513.6 465.6 | 131.1 133.4 129.7 125.5 127.6 127.9 120.1 123.8 |
| 1953—Jan. 31 | 11,241.2 11,420.8 11,663.9 | 79,746.9 9,646.2 9,849.7 10,107.0 10,173.9 | 73,691.8 3,641.4 3,866.7 4,015.4 4,083.4 | 74,308.0 4,279.6 4,298.4 4,350.6 4,327.0 | 1,747.1 1,725.2 1,684.7 1,741.1 1,763.5 | 93.4 95.3 88.8 102.9 152.0 | 967.4 968.9 976.6 977.3 982.5 | 446.4 408.4 385.0 357.1 425.6 | 127.3 122.4 120.7 119.5 119.3 |

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 5

[Amounts outstanding, in millions of dollars]

| | In- terna- | | foreign atries | United | | Neth- | Switz- | | Other | T-4-1 | C | Tatin | | All |
|--|--|--|-------------------------------|---|--|--|--|--|--|---|--|--|--|--|
| Date | tional insti- tutions ⁸ | Official and private | Official ² | King- dom | France | er- lands | er- land 6 | Italy | Other Europe | Total Europe | Can- ada | Latin America | Asia | other |
| 1948—Dec. 31 1949—Dec. 31 1950—Dec. 31 1951—Dec. 31 | 1.657.8 | 5,960.2 76,922.6 | | 546.3 574.4 7656.6 642.6 | 171.6 260.7 | 170.5 193.6 | 538.9 576.9 553.0 521.3 | 333.5 303.6 314.7 300.5 | 717.0 799.2 | 2,472.4 2,513.9 72,777.7 2,924.7 | 869.1 | 1,287.0 1,436.7 1,612.9 1,455.2 | 961.0 1,378.5 | 179.5 254.5 |
| 1952—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 | 1,703.4 1,786.5 1,793.8 1,800.9 1,829.7 1,765.6 | 8,337.7 8,569.7 8,732.5 8,905.9 8,757.9 8,912.5 | 4,325.6 4,501.6 4,619.4 | 756.8 793 4 849.2 834.8 866.5 890.1 976.3 | 299.2 344.3 395.6 404.0 348.4 337.3 | 203.0 241.2 299.4 345.1 384.3 343.1 | 599.6 600.8 617.5 612.0 614.3 624.0 627.7 641.8 | 266.8 291.7 294.9 291.9 305.7 326.2 | 1,028.9 1,058.3 1,083.5 1,141.4 1,207.9 1,243.1 | 3,062.7 3,192.2 3,402.1 3,520.3 3,663.1 3,760.5 3,853.8 73,573.5 | 1,503.0 1,540.3 1,528.1 1,530.1 1,373.3 1,356.5 | 1,517.2 1,538.0 1,570.0 1,580.7 1,520.7 1,561.2 | 1,792.0 1,757.7 1,743.5 1,795.1 1,781.9 1,812.9 | 333.2 331.6 370.7 336.8 321.5 328.1 |
| 1953—Jan. 31 Feb. 28 Mar. 31 Apr. 30° May 31° | 1,745.2 1,704.6 1,761.0 | 8,655.1 8,899.2 9,100.1 | 4,577.0 4,725.7 | 7887.8 754.4 751.6 833.7 900.0 | 253.5 259.1 233.4 | 221.1 230.7 231.5 | 610.5 608.6 632.6 657.6 626.4 | 286.6 304.9 311.4 | 1,273.7 1,307.1 1,370.6 | 73,491.5 3,397.8 3,485.9 3,638.2 3,748.1 | 1,387.5 1,349.1 1,365.0 | 1,610.0 1,692.5 | 1,901.5 2,012.6 1,999.5 | 358.4 359.1 361.5 |

Preliminary.

Revised.

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

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.

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

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

Softher-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.)

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

Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust acco

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

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

[Amounts outstanding, in millions of dollars]

Table 2a.-Other Europe

| | | | | | | 1 001 | C 44. | Other 1 | surope | | | | | | | | |
|--|--|--|--|--------------------------|--|--|--|--|----------------------------------|---|--|--|--|--|-------------------|---|--|
| Date | Other Europe | Aus- tria | Bel- gium | Czech- oslo- vakia | Den- mark | Fin- land | Ger- many | Gr ee ce | Nor- way | Po- land | Por- tugal | Ru- mania | Spain | Swe- den | USSR | Yugo- slavia | All other |
| 1948—Dec. 31 1949—Dec. 31 1950—Dec. 31 1951—Dec. 31 | 717.0 799.2 | 41.9 | 119.9 128.2 | 5.6 | 44.7 38.0 45.5 45.3 | 19.1 25.1 18.3 27.0 | 178.9 149.4 221 6 405.6 | 29.6 32.3 | 77.7 69.4 43.6 99.7 | 4.2 | 37.7 38.1 45.7 40.7 | 7.0 6.7 6.1 6.1 | 13.6 15.7 21.3 17.1 | 49.0 90.1 115.3 71.7 | 4.0 | 19.9 7.6 13.2 7.1 | 119.3 117.4 52.4 57.6 |
| 1952—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 | 1,028.9 1,058.3 1,083.5 1,141.4 1,207.9 1,243.1 | 49.5 51.9 60.7 74.3 77.7 84.9 | 137.5 143.5 142.1 136.7 131.8 140.2 | .6 .6 .9 .5 | 37.0 34.2 37.5 43.8 51.0 59.6 69.9 70.4 | 23.9 21.3 22.7 24.4 25.9 26.7 26.7 28.5 | 390.5 453.1 464.3 457.5 486.2 534.3 544.7 551.1 | 41.7 38.7 39.4 39.8 41.2 42.8 | 104.1 109.6 109.4 | 2.4 2.6 4.7 3.1 2.2 3.6 1.8 | 43.1 40.6 45.9 49.3 51.0 46.7 49.9 57.4 | 6.1 6.0 5.7 5.7 5.7 6.0 6.1 6.1 | 20.2 18.5 18.0 17.6 20.4 24.4 21.4 19.2 | 65.8 68.4 70.6 77.0 77.6 82.8 84.5 91.0 | 2.0 2.0 2.1 | 7.8 10.7 11.4 12.7 14.1 13.0 13.4 12.0 | 55.1 47.6 44.6 46.5 46.4 45.3 45.0 45.2 |
| Dec. 31 1953—Jan. 31 Feb. 28 Mar. 31 Apr. 30°. May 31°. | 1,225.0 1,273.7 1,307.1 1,370.6 | 94.9 96.3 102.3 108.2 | 121.3 131.2 130.8 133.8 | .6 .5 .6 | 63.7 60.7 62.3 70.0 69.4 | 32.9 28.6 26.1 26.9 29.7 | 531.5 552.2 585.7 626.8 645.7 | 50.7 53.8 57.1 62.0 | 106.8 116.9 115.9 116.6 | 3,4 2,3 2,4 2,1 2,2 | 47.8 54.6 54.9 54.8 57.7 | 6.1 6.1 5.8 5.8 5.8 | 20.2 19.0 17.6 18.2 22.7 | 86.6 93.0 89.2 88.7 88.4 | 3.5 | 12.1 9.7 9.3 9.8 10.8 | 44.2 45.3 44.3 44.7 45.8 |

Table 2b .- Latin America

| Date | Latin Amer- ica | Argen- tina | Bo- livia | Brazil | Chile | Co- lom- bia | Cuba | Do- min- ican Re- pub- lic | Guate- mala | Mex- ico | Neth- er- lands West Indies and Suri- nam | Peru | Re- pub- lic of Pan- ama | El Sal- vador | Uru- guay | Vene- zuela | Other Latin Amer- ica ² |
|---|--|--|--|--|--|---|--|---|--|--|--|--|--|--|---|--|---|
| 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 31. 1951—Dec. 31. | 1,436.7 1,612.9 | 201.1 301.8 | 13.5 20.4 | 123.7 192.8 226.0 100.3 | 55.6 60.9 79.5 54.0 | 54.0 85.9 53.4 106.4 | 219.4 164.2 259.1 263.6 | 42.7 | | 146.7 214.6 207.1 158.2 | 24.3 25.9 30.2 34.9 | 52.6 52.8 60.2 47.2 | 71.8 74.3 59.2 67.7 | 16.1 27.8 | 75.1 84.7 | 121.7 143.2 85.2 71.9 | 184.1 207.4 71.3 87.8 |
| 1952—May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. | 1,517.2 1,538.0 1,570.0 1,580.7 1,520.7 1,561.2 | 146.8 130.7 128.3 129.8 131.9 146.2 | 24.4 24.1 23.2 22.5 21.2 18.7 16.6 24.5 | 89.8 80.9 93.2 87.9 88.9 72.3 78.2 72.5 | 52.0 54.3 58.4 61.2 58.1 62.4 69.2 79.3 | 80.7 73.6 77.6 85.4 88.3 87.9 96.4 118.2 | 318.1 316.6 321.2 341.4 321.4 285.7 284.2 301.2 | 50.4 51.2 49.9 46.6 | 38.3 36.4 34.4 32.4 32.2 33.2 | 177.3 195.7 205.1 238.0 233.5 232.1 251.0 231.2 | 28.4 32.2 29.1 35.5 38.0 39.5 41.9 44.3 | 55.9 56.5 57.1 58.5 56.2 62.0 67.0 60.9 | 70.5 74.2 73.3 74.5 79.5 81.1 82.4 80.8 | 37.2 36.8 32.6 30.5 25.4 21.6 19.9 25.6 | 97.6 101.5 97.3 91.5 94.8 92.8 | 140.4 129.8 131.0 108.3 154.3 141.6 126.2 145.5 | 105.1 109.2 116.2 116.2 115.6 113.4 112.5 |
| 1953—Jan. 31. Feb. 28. Mar. 31. Apr. 30 ^p May 31 ^p | 1,610.0 1,692.5 1,735.9 | 142.6 142.5 152.4 | 18.9 20.2 20.1 19.6 27.4 | 71.9 83.4 75.7 81.1 117.5 | 82.4 86.2 88.6 | 113.4 126.5 123.9 125.3 122.1 | 275.9 278.3 331.3 357.2 372.2 | 45.3 47.0 | 45.6 49.1 | 213.3 | 44.5 45.4 45.3 41.2 42.3 | 61.5 61.9 67.5 63.9 62.5 | 87.7 90.4 91.1 90.4 95.2 | 40.1 44.2 54.8 52.2 48.9 | 97.3 91.7 | 124.3 103.9 117.3 142.5 186.3 | 7128.8 133.6 138.6 130.6 139.1 |

Table 2c.-Asia and All Other

| Date | Asia | For- mosa and China Main- land | Hong Kong | India | Indo- nesia | Iran | Israel | Japan | Phil- ippine Re- public | land | Tur- key | Other Asia ³ | | Aus- tralia | Bel- gian Congo | Egypt and Anglo- Egyp- tian Sudan | Union of South Africa | Other • |
|--|--|---|--|--|---|--|--|---|--|--|--|--|-------------------------|--|---|--|--------------------------------------|--------------------------------------|
| 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 31. 1951—Dec. 31. | | 110.6 81.7 | 83.9 86.1 | 63.3 55.7 | 41.5 15.7 114.7 140.6 | 20.3 | 12.6 | 214.6 458.5 | 488.3 297.3 374.4 329.7 | 48.2 | 9.8 | 165.7 111.9 | | 32.4 19.1 | 58.1 | 61.6 75.6 | 6.0 | 79.5 57.7 |
| 1952— May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. | 1,826.0 1,792.0 1,757.7 1,743.5 1,795.1 1,781.9 1,812.9 1,845.0 | 76.5 76.3 80.4 84.7 83.3 80.3 | 65.9 68.1 69.6 71.4 70.2 70.7 | 58.7 61.6 54.8 55.2 54.1 55.0 | 176.5 154.0 114.5 87.3 64.9 60.0 | 21.1 24.7 22.6 18.3 20.1 18.9 | 30.5 26.8 26.5 22.1 27.9 19.3 | 730.7 725.6 743.9 772.6 767.5 | 333.0 321.8 324.6 319.7 321.8 315.1 | 126.8 134.9 143.8 157.9 166.6 176.5 | 20.6 9.4 9.8 8.8 9.7 11.0 | 151.7 154.4 153.0 197.2 195.8 217.1 | 321.5 328.1 | 49.5 47.4 81.2 54.1 50.1 48.4 | 72.6 74.8 84.5 90.4 96.6 105.2 | 116.8 104.2 91.7 72.1 62.0 | 10.9 11.2 14.2 11.8 13.3 | 82.5 81.5 86.5 88.7 89.4 |
| 1953—Jan. 31. Feb. 28. Mar. 31. Apr. 30 ^p May 31 ^p | | 72.8 70.7 72.5 | 71.4 79.6 | 75.1 76.3 85.3 | 60.7 67.3 64.3 | 16.4 19.3 | 22.7 15.4 15.3 | | 324.8 327.9 | 190.4 193.0 194.8 | 8.6 8.8 8.4 | 206.9 268.4 245.6 | 358.4 359.1 361.5 | 52.3 54.8 58.0 | 124.9 | | 36.3 38.1 33.2 36.1 33.3 | 90.1 93.5 91.9 88.5 93.9 |

P Preliminary.
 Revised.
 Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
 Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
 Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
 Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES 1

[Amounts outstanding, in millions of dollars]

| Date | Total | United King- dom | France | Neth- er- lands | Switz- er- land | Italy | Other Europe | Total Europe | Can- ada | Latin Amer- ica | Asia | All other |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 1948—Dec. 31 | 827.9 898.0 | 37.2 105.7 | 119.0 51.8 31.4 10.1 | 51.4 5.2 3.4 5.0 | 6.9 3.8 8.7 11.2 | 15.8 22.6 20.7 10.3 | 106.3 98.5 67.1 111.2 | 323.8 219.2 237.0 182.8 | 39.8 37.6 125.8 92.0 | 516.6 411.1 378.8 489.3 | 118.8 139.7 96.3 162.4 | 19.7 20.4 60.0 41.9 |
| 1952 -May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. | 1,029.6 1,026.2 1,066.3 1,023.4 1,018.7 1,021.1 | 36.2 30.9 32.2 26.8 35.8 33.8 | 11.6 11.7 11.6 9.2 9.3 9.4 7.6 31.9 | 3.3 3.1 3.8 3.3 2.6 2.7 4.4 4.4 | 7.3 9.8 8.0 9.8 8.4 8.0 9.2 7.1 | 24.9 30.4 28.6 24.6 19.6 16.4 17.2 17.8 | 79.1 68.8 67.2 66.5 75.1 79.0 82.7 81.9 | 168.2 160.2 150.0 145.7 141.8 151.4 154.8 173.4 | 69.5 51.4 45.1 53.3 58.3 73.7 73.8 62.3 | 652.2 669.6 700.1 715.2 658.3 638.6 641.8 662.0 | 117.4 118.0 105.2 128.4 141.6 132.8 127.9 128.6 | 31.5 30.4 25.8 23.7 23.4 22.2 22.8 22.4 |
| 1953—Jan. 31. Feb. 28. Mar. 31. Apr. 30° May 31° | 1,034.1 1,040.6 1,026.4 | 35.4 35.8 23.4 | 28.6 8.8 8.2 8.8 9.5 | 6.4 6.2 6.9 5.8 9.1 | 13.5 13.2 14.2 14.5 12.8 | 22.9 20.2 25.3 25.6 25.5 | 78.4 72.9 70.9 74.8 71.3 | 182.4 156.7 161.5 152.9 155.4 | 56.3 57.8 61.3 60.7 57.4 | 647.5 676.9 672.7 659.0 633.1 | 125.9 124.0 125.5 132.0 110.3 | 24.1 18.7 19.6 21.9 21.1 |

Table 3a .- Other Europe

| Date | Other Europe | Aus- tria | Bel- gium | Den- mark | Fin- land | Ger- many | Greece | Nor- way | Por- tugal | Spain | Swe- den | Yugo- slavia | All other ² |
|---|--------------------------------------|--|--|--|--|--|----------------------------|---|----------------------------------|--|--|---|--|
| 1948—Dec. 31 1949—Dec. 31 1950—Dec. 31 1951—Dec. 31 | 98.5 | 2 | 21.4 19.3 21.5 39.6 | .6 .4 3.2 4.8 | 3.4 8.2 2.2 3.1 | 30.5 30.0 25.4 28.3 | 1.2 .7 .2 .2 | 8.4 7.4 1.4 2.5 | .7 .5 .5 | 2.9 7.0 1.6 18.8 | 1.4 2.3 6.9 5.4 | 6.0 (*) 3.9 | 29.8 22.6 4.0 4.0 |
| 1952—May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. | 68.8 67.2 66.5 75.1 79.0 | (a) (b) (1) 1.0 1.0 1.0 .8 | 17.6 13.9 12.9 11.5 11.8 13.2 17.7 16.2 | 3.9 3.5 3.6 2.2 3.5 2.8 3.3 2.1 | 3.4 2.9 2.8 2.2 2.8 3.8 4.0 5.6 | 26.9 23.2 23.7 25.7 27.5 28.0 25.4 26.8 | .1 .2 .2 .2 .2 .2 .2 .2 | 2.0 1.6 1.8 1.8 2.0 1.7 1.8 | .8 .7 .6 .5 .6 .5 | 14.6 14.3 14.3 12.5 13.5 12.6 11.8 11.2 | 3.2 2.7 3.1 1.9 2.2 3.3 3.0 2.5 | 2.7 2.3 .5 3.4 7.3 8.0 7.9 8.6 | 3.8 3.6 3.6 4.4 3.7 3.8 5.8 5.4 |
| 1953—Jan. 31 | 72.9 70.9 74.8 | .3 .2 .2 .1 | 16.2 15.8 14.8 14.1 12.4 | 3.5 4.3 5.1 3.6 1.5 | 5.1 4.4 5.1 4.1 2.9 | 24.1 27.3 27.2 30.2 31.0 | .2 .1 .3 .1 .2 | 1.7 1.7 1.5 1.1 1.3 | .5 .6 .5 .5 | 9.4 5.7 5.9 7.5 6.7 | 2.6 2.2 2.4 3.2 2.9 | 7.8 3.9 1.5 3.5 4.5 | 7.0 6.6 6.5 6.7 7.3 |

Table 3b.-Latin America

| Date | Latin Amer- ica | Argen- tina | Bo- livia | Brazil | Chile | Co- lom- bia | Cuba | Do- min- ican Re- pub- lic | Guate- mala | Mex- ico | Neth- er- lands West Indies and Suri- nam | Peru | Re- pub- lic of Pan- ama | El Sal- vador | Uru- guay | Vene- zuela | Other Latin Amer- ica ⁴ |
|---|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|
| 1948—Dec. 31 1949—Dec. 31 1950—Dec. 31 1951—Dec. 31 | 516.6 411.1 378.8 489.3 | 53.6 45.9 | 2.3 8.7 | 165.4 136.9 78.0 185.0 | 15.2 15.5 6.8 24.8 | 32.6 21.1 42.5 43.7 | 83.1 27.5 27.6 32.3 | 1.9 1.8 | 2.6 3.8 | 73.8 73.0 70.6 90.6 | 1.5 1.3 1.3 1.2 | 4.4 5.8 11.0 11.8 | 4.6 5.3 3.1 3.0 | 6.8 | 8.0 10.5 | 26.0 25.6 49.4 41.7 | 34.7 43.1 14.6 14.5 |
| 1952—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 | 652.2 669.6 700.1 715.2 658.3 638.6 641.8 662.0 | 8.2 7.2 7.6 8.6 8.1 9.3 | 8.4 8.7 6.8 6.2 6.2 6.0 | 320.7 358.3 392.6 403.9 374.7 356.2 354.5 356.4 | 27.5 26.1 27.0 23.0 21.6 18.3 20.5 26.4 | 34.3 35.0 34.5 34.2 32.1 34.9 36.0 41.7 | 55.9 51.8 52.5 51.6 33.6 36.1 30.6 32.5 | 2.4 2.2 1.9 1.8 1.6 1.7 | 3.7 4.1 3.7 3.2 2.8 3.2 3.5 4.2 | 90.8 78.0 71.2 91.7 92.0 88.4 90.3 88.6 | 1.1 1.2 1.2 1.1 1.2 1.3 1.3 | 11.6 10.9 10.9 10.7 10.3 11.7 13.2 14.8 | 6.0 5.9 6.3 3.3 3.7 4.4 4.2 6.5 | 5.3 5.4 5.3 5.3 5.1 7.1 9.0 9.1 | 27.9 30.5 32.1 25.7 20.6 14.3 12.9 14.3 | 34.2 32.1 32.4 32.4 31.7 33.1 35.6 36.7 | 13.8 11.5 12.5 13.0 12.4 13.9 13.2 13.7 |
| 1953—Jan. 31 Feb. 28 Mar. 31 Apr. 30 ^p . May 31 ^p . | 647.5 676.9 672.7 659.0 633.1 | 7.2 7.1 7.7 | 10.7 13.4 14.6 | 353.2 383.3 370.7 378.6 364.4 | 23.4 19.4 19.0 9.6 9.0 | 36.4 36.8 37.8 38.9 39.8 | 26.5 30.7 37.8 34.9 27.2 | 1.8 2.3 2.9 2.8 2.7 | 4.4 4.9 4.4 4.5 3.1 | 94.2 94.5 96.1 86.9 83.0 | 1.4 1.9 2.1 2.2 2.5 | 15.7 17.2 14.7 12.5 13.7 | 5.7 5.0 4.2 5.4 4.9 | 8.5 6.8 4.9 5.0 3.4 | 14.0 9.2 7.3 7.4 4.6 | 34.2 33.0 35.7 33.4 35.1 | 14.3 14.1 14.8 14.5 14.0 |

PPreliminary.

1 See footnote 1, p. 910.

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

3 Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars] Table 3c .- Asia and All Other

| Date | Asia | For- mosa and China Main- land | Hong Kong | India | Indo- nesia | Iran | Israel | Japan | Phil- ippine Re- public | Thai- land | Tur- key | Other Asia ¹ | All other | Aus- tralia | Bel- gian Congo | Egypt and Anglo- Egyp- tian Sudan | Union of South Africa | Other ² |
|---|--|---|-------------------|--|-----------------------------|------------------------------------|--|--|----------------------------------|--|---|---|--------------------------------------|--|---------------------------------|--|---------------------------------|--|
| 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 31. 1951—Dec. 31. | 139.7 96.3 | 16.6 18 2 | 3.7 | 17.4 16.2 | .2 .2 | 6.6 | 18.9 | | 37.3 23.2 4.9 29.3 | | 1.4 14.3 .9 | 50.3 13.9 | 20.4 60.0 | 7.9 40.8 | 4.4 | .4 .2 .3 .2 | 7.9 4.5 7.3 6.7 | |
| 1952—May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 | 118.0 105.2 128.4 141.6 132.8 127.9 | 7.3 8.1 8.3 10.1 10.1 10.1 | .8 | 6.5 5.5 4.2 3.7 3.5 3.7 | 1.4 .5 .6 .7 .9 | 10.3 9.6 9.3 10.1 10.2 | 27.7 27.4 22.9 22.8 18.7 17.4 | 14.3 10.4 13.3 10.1 12.6 12.2 | 6.9 10.3 5.3 6 4 3.0 | 3.2 2.7 2.3 3.5 3.8 3.4 4.0 3.3 | 1 6 15 4 16 7 37 0 55 7 51 0 47 4 38 8 | 9.0 16.3 17.4 19.2 15.3 17.7 | 25.8 23.7 23.4 22.2 22.8 | 12.0 9.6 8.0 8.2 8.7 10.0 | 8.2 7.9 6.9 6.7 6.5 | 2 2 2 5 6 5 .1 | 4 8 4 7 3 7 3 5 3 1 2 3 2 6 2 0 | 6.1 4.9 4.1 3.8 4.7 4.0 3.6 3.8 |
| 1953—Jan. 31 Feb. 28 Mar. 31., Apr. 30°. May 31°. | 124.0 125.5 132.0 | 9.8 9.4 8.8 | 2.4 2.0 2.7 | 3.3 | .6 .6 | 10.2 10.9 | 25.1 25.2 24.2 | 15.6 17.0 20.0 | 11.6 10.0 14.2 | 6.1 4.8 | 26.7 21.2 18.6 17.4 10.5 | 21.3 21.6 23.8 | 18.7 19.6 21.9 | 6.4 7.0 7.6 | 6.6 6.5 7.1 | 1.0 .8 .3 .9 1.0 | 2.5 2.1 2.7 2.8 2.8 | 2.8 3.1 3.5 |

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

| 1 | Ĭ'n | millions | of | dollar | ٩l |
|---|-----|----------|----|--------|----|
| | | | | | |

| | U. S. Gover | nment bond | s and notes4 | Corporat | e bonds and | l stocks ⁵ | | | Net purchases |
|--|---|--|--|--|--|--|--|--|--|
| Year or month | Purchases | Sales | Net purchases | Purchases Sales | | Net purchases | Total purchases | Total sales | of domestic securities |
| 1948. 1949. 1950. 1951. 1952. | 430.0 1,236.4 | 330.3 333.6 294.3 1,356.6 231.4 | -47.9 96.4 942.1 -683.0 302.3 | 369.7 354.1 774.7 859.8 850.3 | 514.1 375.3 772.3 761.0 837.7 | -144.3 -21.2 2.4 98.7 12.6 | 652.2 784.1 2,011.1 1,533.3 1,384.0 | 844.4 708.9 1,066.6 2,117.6 1,069.0 | -192.2 75.2 944.4 -584.3 314.9 |
| 1952—May June July August September October November December | 39.6 39.1 37.5 34.0 188.8 49.4 | 22.2 32.0 29.2 13.3 14.2 18.8 21.1 17.0 | 9.0 7.7 9.9 24.2 19.8 170.1 28.3 27.9 | 61.6 63.6 76.8 67.6 53.3 77.2 69.8 93.7 | 71.9 68.3 63.7 58.9 79.2 61.5 56.3 | -10.3 -4.7 13.1 8.7 -25.9 15.7 13.5 4.3 | 92.8 103.2 115.9 105.1 87.3 266.1 119.2 138.6 | 94 1 100 3 93.0 72.2 93.4 80.3 77.5 106.5 | -1.3 3.0 22.9 32.9 -6.1 185.8 41.8 32.2 |
| 1953—January. February. March. April ^p . May ^p . | 27.6 26.3 12.9 | 14.9 37.5 18.6 9.6 136.7 | 27.7 -9.8 7.7 3.3 7.8 | 81.8 76.2 85.8 71.3 61.7 | 75.6 64.9 85.8 73.9 64.3 | 6.2 11.3 (6) -2.6 -2.7 | 124.4 103.8 112.1 84.2 206.2 | 90.5 102.3 104.4 83.5 201.0 | 33.9 1.4 7.7 .7 5.2 |

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

| [In | millions | of | dollars |
|-----|----------|----|---------|
|-----|----------|----|---------|

| | F | oreign stocl | cs | F | oreign bond | ls | | | Net |
|---|--|---|---|---|--|--|---|--|--|
| Year or month | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | Total purchases | Total sales | purchases of foreign securities |
| 1948 1949 1950 1951 1951 1952 1952—May June July August September October November December 1953—January February March April ^p May ^p | 24.6 22.1 19.5 22.8 25.4 24.7 27.5 | 96.7 70.8 198.2 348.7 329.6 20.4 29.8 33.0 22.7 26.8 20.8 16.5 20.9 26.1 24.3 37.6 20.7 41.8 | -15.0 18.0 -24.4 -76.4 -39.8 -1.4 -10.6 -9.1 1.3 3.0 1.8 -7 -4 -10.1 1.1 -24.9 | 211 .6 321 .2 589 .2 500 .4 495 .3 40 .3 52 .5 52 .8 57 .9 87 .6 18 .2 25 .7 33 .0 29 .4 29 .7 29 .2 | 291.4 311.5 710.2 801.0 677.4 189.6 30.2 24.8 28.2 27.5 77.8 14.1 75.7 51.5 67.8 43.0 58.2 | -79.8 9.8 -121.0 -300.6 -182.1 -149.4 22.4 28.0 29.7 11.4 9.7 4.1 -49.9 -18.4 -13.3 -29.0 93.4 | 293 .3 410 .1 763 .0 772 .7 785 .1 59 .3 71 .7 76 .7 82 .0 63 .6 109 .6 37 .7 48 .5 58 .4 54 .1 57 .2 51 .1 | 388.2 382.3 908.4 1.149.7 1,007.0 210.1 60.0 57.8 50.9 54.3 98.6 30.7 96.6 77.6 92.1 80.6 79.0 60.8 | -94.8 27.8 -145.4 -377.0 -221.9 -150.8 11.7 18.9 31.1 9.3 11.0 7.1 -48.1 -19.2 -38.0 -23.4 -27.0 68.5 |

P Preliminary.

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

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

3 Includes transactions of international institutions.

4 Through 1949 includes transactions in corporate bonds.

5 Through 1949 represents transactions in corporate stocks only.

6 Less than \$50,000.

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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 insti- tutions | Total | United King- dom | France | Nether- lands | Switzer- land | Italy | Other Europe | Total Europe | Canada | Latin Amer- ica | Asia | All other |
|---|---|--|--|---|---|---|-------------------------------------|--|--|---|--|---------------------------------------|--|
| 1948 1949 1950 1951 | 7.6 87.0 121.2 -15.9 14.7 | -199.8 -11.8 823.2 -568.4 300.2 | 9.1 20.9 64.0 21.4 70.4 | -82.8 -6.8 197.8 6.0 5.5 | -79.3 -25.5 -6.3 -22.2 -21.9 | -40.0 44.2 19.0 45.9 50.7 | (1) 1.5 7 1.9 | 2.6 2.2 73.8 -43.8 6.2 | -190.4 36.5 347.5 9.2 111.4 | 7.5 -49.0 458.2 -595.5 191.6 | 10.2 2.5 30.1 13.9 4.7 | -23.3 -2.1 -15.3 4.8 -9.5 | -3.9 .2 2.7 7 1.9 |
| 1952—May June July Aug Sept Oct Nov Dec | .3 .6 .4 .9 9 11.3 | -1.6 2.4 22.5 32.0 -7.0 174.5 40.9 31.3 | 1.3 2.4 7.2 7.0 6.9 38.9 1.8 11.4 | (1) 1.6 .6 .7 -1.2 .1 .5 1.2 | -2.1 -3.0 -1.4 5 3 -2.7 6 -2.2 | -1.9 .7 13.7 6.9 8.3 5.4 5.3 4.5 | 2 .3 .4 .1 .2 1 3 | .7 1.2 .9 .6 4 3.9 3.3 -1.2 | -1.9 2.6 21.3 15.1 5 45.9 10.2 13.4 | .7 4.4 6.8 15.7 -2.3 126.1 27.2 16.3 | 4 -4.8 1.5 .9 -4.1 1.1 3.4 | 2 -7.3 (1) -2 1 1.0 | 2 .5 .2 .3 3 .1 .2 .5 |
| [953—Jan Feb Mar Apr. ^p May ^p | 25.5 10.5 1.0 -1.2 5.2 | 8.4 -9.1 6.8 5 | 5.8 2.1 10.0 2.5 6 | 1.3 4 .6 .1 | -2.1 -1.3 -3.4 -5.4 9 | 13.4 6.7 4.4 2.7 2.0 | (1) 2 1 -1.2 | 2 0 -7.7 -1.4 (1) | 20.4 5 10.0 (¹) 2 | -10.3 -8.8 -3.8 -1.0 4 | -1.1 4 .8 1.4 .8 | .3 1 (1) .2 | 9 .6 .2 -1.0 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 | Aus- tria ² | Bel- gium | Nor- way | All other | Latin Amer- ica | Co- lom- bia | Cuba | Mex- ico | Re- public of Pan- ama | Uru- guay³ | Other Latin Amer- ica | Asia | For- mosa and China Main- land | Hong Kong | Philip- pine Re- pub- lic | Other Asia |
|---|------------------------------------|--|---|----------------------------|--------------|---|------------------------|---|--------------------------------------|--|--------------------|---|---------------------------------------|---|---|---|--|
| 1948 1949 1950 1951 | 2.6 2.2 73.8 -43.8 6.2 | 18.4 -11.9 | 2.6 1.6 12.6 5.7 5 | 9 36.7 -38.1 | 6.0 | 30.1 | 1.2 -1.2 -5 8 | 8 -1.0 24.6 6.1 | 2.9 .3 .5 2.5 2.6 | -4.7 4.2 .1 .8 -6.5 | -5.0 2.6 2.7 | 12.6 -2.1 11.1 1.5 6.6 | -23.3 -2.1 -15.3 4.8 -9.5 | -7.2 -3.0 2 | -1.2 -1.0 2.3 7.0 1.3 | -2.1 | .2 5.5 -15.6 (1) |
| 1952—May June July Aug Sept Oct Nov Dec | 1.2 .9 .6 4 3.9 | (1) (1) (1) (1) (1) (1) | .2 .4 8 .4 1 2 .6 -1.5 | $\frac{\binom{1}{3}}{3.2}$ | 3 | -4.8 1.5 .9 -4.1 1.1 3.4 | | 1 4 2 1.3 1 3 (1) -1.6 | 7 4 .8 .7 .8 .1 .3 | -5.9 3 -2.3 -3.1 .8 2.3 | 1.2 8 3 | 1.3 .4 .5 (¹) .5 1.1 .6 | 2 -7.3 (¹) 1.2 1 1.0 | (f) (7) -:1 | .1 .7 .6 .1 .1 .2 (²) | 0000 | (1) (1) (1) (2) (1) (1) (2) (3) (1) (1) (9) (1) |
| 1953—Jan Feb Mar Apr.p. May p | -7.7 | 2 | 1 2 5 | -6.8 1 .2 .5 | -1.5 | 4 | 3 1 | (1).8 | 4 2 3 3 | 6 .3 .7 .1 5 | 3 | 6 | .3 5 (1) | (1) (1) (1) .1 | .3 5 2 .2 | 000000000000000000000000000000000000000 | 1 .1 .1 .2 |

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 insti- tutions | Total | United King- dom | France | Nether- lands | Switzer- land | Italy | Other Europe | Total Europe | Canada | Latin Amer- ica | Asia | All other |
| 1948 1949 1950 1951 | (1) -16.0 -3.6 -152.7 -118.1 | -94.9 43.8 -141.8 -224.3 -103.9 | -9.9 -13.5 -6.1 -2.0 -4.4 | -4.3 .4 -1.3 -4.1 4.9 | -5.3 1 -4.7 2.8 -12.8 | -35.4 19.1 17.2 14.2 8.7 | .1 .4 .5 1.2 | 11.4 24.6 7.8 16.4 18.2 | -43.4 30.8 13.4 28.5 15.9 | -102.2 -10.6 -190.0 -258.6 -141.0 | 40.7 20.2 29.8 33.8 25.3 | 1.6 .8 1.0 -36.0 -10.0 | 8.4 2.6 3.9 7.9 6.0 |
| 1952—May June July Aug Sept Oct Nov Dec | 8 (1) 6 -58.8 8 | -100.1 12.5 18.9 31.7 9.3 69.8 7.9 -47.4 | -1.1 -1.6 -1.1 -1.0 1.3 4.0 7 -1.1 | .5 .9 - 3 1.0 1.2 .1 1 | 2 -3.9 -6.7 -2.9 7 2 1 2 | 1.0 2 -1.6 2.1 5 1.8 .4 | 1 2 3 3 .1 1.0 (1) | 2.1 6.1 4 .2 .6 3.9 .7 | 2.3 1.2 -9.6 -1.0 2.0 10.6 .3 5 | -101.5 11.2 21.4 28.3 6.5 39.8 8.8 -46.0 | 1.9 2.5 (1) 1.1 .6 13.1 .2 2.3 | -3.0 -2.7 6.7 2.7 -4 6.7 -1.6 -3.9 | .1 .4 .2 .6 2 3 .2 |
| 1953—Jan Feb Mar Apr.» May» | 9.5 1 3.4 | -19.2 -47.5 -23.3 -31.2 69.0 | 3 .3 2.9 (¹) -1.1 | .3 .3 .6 1.2 .4 | -1.5 1.4 .1 3 | 2.1 1.1 .5 .5 2.2 | .4 .1 .1 (1) | .7 .5 5.2 1.6 .3 | 1.7 3.8 9.4 3.1 1.7 | -18.3 -47.9 -32.6 -33.8 68.3 | 1.1 1.9 1.3 3.2 | -4.1 -2.6 -1.7 -3.8 -2.1 | -2.6 .3 .1 .2 |

Preliminary.
Less than \$50,000.

³ Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

Un millions of dollars!

| [III IIIII]OIS OI donars | | | | | | | | | | | | |
|---|------------------------------------|---|---|---|--|--|--|--|--|--|--|--|
| Year or month | Total | Europe | Canada | Latin Amer- ica | Asia and all other | | | | | | | |
| 1948 | -19.3 .6 8.0 -6.1 -1.8 | -20.8 1.0 3.0 -3.3 -1.6 | .1 .9 -3.0 2.8 -1.0 | 1.2 -1.3 4.4 -5.0 1.0 | .3 (1) 3.5 6 2 | | | | | | | |
| 1952—May June July August September October November December | 2.3 | 2.6 2.2 -2.1 -3.3 -1.8 .9 -3.2 1.5 | -1.5 3 .3 .6 .6 -1.8 -1.2 | 2.1 .5 -2.0 .4 1.9 .2 -2.4 2.1 | .8 1 (1) -1.8 1.3 1.0 -1.0 | | | | | | | |
| 1953—January February March April ^p May ^p | 3.5 -4.8 -1.7 -1.2 22 | .3 -4.7 -1.3 4.7 5 | 2.0 1.1 1.6 -4.4 .8 | -1.0 -1.1 -2.2 6 | 4 2 9 .6 | | | | | | | |

p Preliminary

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

[In millions of dollars]

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

¹Represents 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.

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

³Includes 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

| | W-11 | | | | | Pro | duction 1 | reported | monthly | | | | | |
|---|---|--|--|---|--|---|--|--|--|--|--|--|--|--|
| Year or | Estimated world production | |] | Afı | rica | | | Nort | th and So | outh Ame | erica | | Other | |
| month | outside USSR 1 | Total | South Africa | Rho- desia | West Africa ² | Belgian Congo ² | | Can- ada | Mex- ico | Colom- bia | Chile | Nica- ragua é | Austra- lia | India 2 |
| | \$1 = 15 ⁵ /n grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35. | | | | | | | | | | | | | |
| 1947 | 798.0 833.0 857.5 840.0 | 705.5 728.1 753.2 777.1 758.3 780.9 | 392.0 405.5 409.7 408.2 403.1 413.7 | 18.3 18.0 18.5 17.9 17.0 17.4 | 19.3 23.4 23.1 24.1 22.9 23.8 | 10.8 11.1 12.9 12.0 12.3 12.9 | 75.8 70.9 67.3 80.1 66.3 67.4 | 107.5 123.5 144.2 155.4 153.7 156.5 | 16.3 12.9 14.2 14.3 13.8 16.1 | 13.4 11.7 12.6 13.3 15.1 14.8 | 5.9 5.7 6.3 6.7 6.1 6.2 | 7.4 7.8 7.7 8.0 8.8 8.9 | 32.8 31.2 31.3 30.4 31.3 34.3 | 6.1 6.5 5.7 6.7 7.9 8.9 |
| 1952—May | | 65.8 | 35.5 34.1 35.5 34.9 34.7 35.4 34.3 34.6 | 1.4 1.5 1.4 1.6 1.4 1.5 1.5 | 2.0 1.9 1.8 2.0 2.1 2.1 2.1 2.1 | 1.2 1.2 1.2 1.2 1.2 1.1 1.1 | 5.1 5.5 6.4 6.5 6.2 6.8 6.0 5.9 | 12.8 12.6 13.1 13.0 13.4 14.1 13.6 13.7 | 2.1 .8 1.4 1.0 1.4 2.9 1.2 | 1.5 .9 1.3 1.1 1.0 1.1 .3 1.8 | .5 .4 .7 .6 .6 .5 .5 | .8 .8 .7 .7 .8 .7 .8 | 2.7 2.9 3.3 2.4 2.8 3.6 2.9 3.3 | .7 .7 .7 .8 .8 .7 |
| 1953—January February March April May | | | | 1.4 1.4 1.4 | 2.1 2.1 2.1 2.1 2.1 | 1.1 1.1 1.1 1.1 1.0 | 4.5 4.3 5.2 5.2 6.1 | 13.0 12.4 13.3 12.9 12.9 | | 1.4 1.2 1.2 1.2 | .6 .3 | .7 .7 .7 .7 | 2.9 2.8 | .6 .6 .6 .7 .7 |

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

1 Estimates of United States Bureau of Mines.
2 Reported by American Bureau of Metal Statistics.
3 Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.
4 Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
NOTE.—For explanation of table and sources, see Bulletin for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp. 542-543; for figures subsequent to 1941 see Bulletin for April 1953, p. 427.

² Freitinnary.

1 Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 79.0; U. S. brokerage balances abroad, 36.5.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of | Estimated total world | United | States | Argen- | Bel- | Bolivia | Brazil | Canada | Chile | . Co- | Cuba | Den- | Ecua- |
|--|--|--|--|---|--|--|---|--|--|--|--|--|--|
| month | (excl. USSR) 1 | Treasury | Total ² | tina | gium | | | | | lombia | | mark | dor |
| 1947—Dec 1948—Dec 1949—Dec 1950—Dec 1951—Dec | 34,550 34,930 35,410 35,820 35,960 | 22,754 24,244 24,427 22,706 22,695 | 22,868 24,399 24,563 22,820 22,873 | 322 143 216 216 268 | 597 624 698 587 621 | 23 23 23 23 23 23 | 354 317 317 317 317 | 294 408 496 590 850 | 45 43 40 40 45 | 83 51 52 74 | 279 289 299 271 311 | 32 32 32 31 31 | 20 21 21 19 22 |
| Sept Oct | | 23,350 23,344 23,342 23,339 23,337 23,186 | 23,536 23,528 23,525 23,521 23,504 23,252 | 268 268 268 268 268 268 | 735 735 718 713 711 706 | 23 25 22 26 23 21 | 317 317 317 317 317 317 | 887 883 892 885 887 896 | 41 41 42 42 42 42 | | 304 294 280 280 254 214 | 31 31 31 31 31 31 | 22 23 23 23 23 23 23 |
| May | p36,340 | 22,986 22,662 22,563 22,562 22,537 22,463 | 23,079 22,751 22,649 22,639 22,590 22,521 | | 709 701 702 690 695 696 | 21 21 21 | 317 317 317 | 900 904 911 924 934 944 | 42 42 42 41 41 41 | | 214 214 196 | 31 31 31 31 31 31 | 23 23 23 23 23 23 23 |
| End of month | Egypt | France ³ | Guate- mala | India | Iran | Italy | Java | Mexico | Nether- lands | New Zealand | Nor- way | Pakis- tan | Peru |
| 1947—Dec 1948—Dec 1949—Dec 1950—Dec 1951—Dec | 53 53 53 97 174 | 548 548 523 523 548 | 27 27 27 27 27 27 | 274 256 247 247 247 | 142 140 140 140 138 | 58 96 256 256 333 | 4180 178 209 280 | 100 42 52 208 208 | 231 166 195 311 316 | 23 23 27 29 32 | 72 52 51 50 50 | 14 27, 27 27 | 20 20 28 31 46 |
| 1952—July Aug Sept Oct Nov Dec | 174 174 | 548 558 558 558 568 573 | 27 27 27 27 27 27 27 | 247 247 247 247 247 247 247 | 138 138 138 138 138 138 | 346 346 346 346 346 346 | 280 280 280 280 255 235 | 71 72 87 104 105 144 | 350 323 326 326 394 544 | 33 33 33 33 33 33 | 50 50 50 50 50 50 | 38 38 38 38 38 38 | 46 46 46 46 46 46 |
| 1953—Jan Feb Mar Apr May June | 174 174 174 174 | 573 573 573 573 573 573 573 | 27 27 27 27 27 27 | 247 247 247 247 247 247 247 | 138 138 137 137 137 137 | 346 346 346 | 218 208 208 208 208 208 208 | 149 178 179 | 567 597 605 \$605 \$605 \$615 | 33 33 33 33 33 33 | 55 55 55 55 55 55 | 38 38 38 38 38 38 | 46 46 46 46 46 |
| End of month | Portu- gal | El Sal- vador | South Africa | Spain | Sweden | Switz- er- land | Thai- land | Turkey | United King- dom | Uru- guay | Vene- zuela | Inter- national Mone- tary Fund | Bank for Inter- national Settle- ments |
| 1947—Dec 1948—Dec 1949—Dec 1950—Dec 1951—Dec | 178 192 | 15 15 17 23 26 | 762 183 128 197 190 | 111 111 85 61 51 | 105 81 70 90 152 | 1,356 1,387 1,504 1,470 1,452 | 34 34 118 118 113 | 170 162 154 150 151 | 52,079 51,856 51,688 53,300 52,335 | 175 164 178 236 221 | 215 323 373 373 373 | 1,356 1,436 1,451 1,495 1,530 | 30 36 68 167 115 |
| 1952—July Aug Sept Oct Nov Dec | 274 277 282 285 | 30 30 29 29 29 29 | 151 159 158 159 159 170 | 51 51 51 51 51 51 | 206 202 202 190 185 184 | 1,408 1,404 1,404 1,406 1,407 1,411 | 113 113 113 113 113 113 | 150 150 146 143 143 143 | 51,716 51,672 51,685 51,767 51,895 51,846 | 211 211 211 205 205 207 | 373 373 373 373 373 373 | 1,537 1,681 1,683 1,691 1,692 1,692 | 166 181 183 187 191 196 |
| 1953—Jan Feb Mar Apr May June | 298 305 311 318 | 29 29 29 29 29 29 | 165 173 174 173 175 175 | 51 52 52 53 53 53 | 195 194 194 194 194 193 | 1,417 1,417 1,418 1,418 1,432 | 113 113 113 113 | 143 144 144 144 144 144 | 51,978 52,103 52,166 52,273 52,321 52,367 | 207 207 217 217 222 222 | 373 373 373 373 373 373 | 1,692 1,692 1,693 1,693 | 215 214 233 242 211 193 |

Preliminary.

Preliminary.

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.

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."

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

Figure as of Mar. 31.

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 | Bel- gium | France | Neth- er- lands | Portu- gai | Swe- den | Switz- er- land | Other Europe ¹ | Canada | Argen- tina | Cuba | Mexico |
|--|-------------------------------------|-----------------------------------|--|--|---|--|--------------------------|---|---|---|---|--|---|
| 1945 1946 1947 1948 1948 1949 1950 1951 | 193.3 -1,725.2 | | 31.1 14.2 222.8 69.8 -41.0 -55.0 -10.3 -3.8 | 278.5 264.6 15.8 -84.8 -20.0 | 130.8 40.7 -23.5 -79.8 -4.5 -100.0 | -10.0 116.0 63.0 14.0 -15.0 -34.9 | 80.2 238.0 3.0 | -86.8 -29.9 10.0 -5.6 -40.0 -38.0 -15.0 22.5 | -7.4 27.3 86.6 5.8 2-159.9 -68.0 -60.1 -29.3 | 36.8 337.9 311.2 3.4 -100.0 -10.0 7.2 | -224.9 153.2 727.5 114.1 -49.9 -20.0 | -85.0 -30.0 -65.0 -10.0 -10.0 28.2 -20.0 | -23.8 36.9 45.4 61.6 -16.1 -118.2 -60.2 87.7 |
| JanMar | -201.3 -30.4 -731.0 -762.4 | -80.0 -580.0 -360.0 | -35.0 -20.0 | -28.5 -56.3 | | -15.0 | -3.0 -16.0 -4.0 | -13.0 -25.0 | -12.4 -11.9 3.4 -47.1 | [· • • • • • • • • • • • • • • • • • • • | | 8.2 | -15.8 -40.5 -61.9 |
| 1951 JanMar | -876.3 -55.6 291.4 715.7 | -400.0 -80.0 320.0 629.9 | | -91.7 71.7 | | -10.0 -15.0 -5.0 -5.0 | -15.0 -17.0 | | -44.3 -11.2 -3.5 -1.1 | | -49.9 | -20.0 | 64.1 |
| JanMar AprJune July-Sept OctDec | 557.3 105.7 -1.3 -268.0 | 520.0 -80.0 | | | | | | | 1 | 6.9 | -20.0 | | 11.3 101.4 -25.0 |
| 1953 JanMar | -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 | Uru- guay | Vene- zuela | Other Latin Amer- ica | Asia and Oceania | Union of South Africa | All other |
|--|--------------|---------------------------------|--------------------------------|---|---|---------------------------------|
| 1945 1946 1947 1948 1949 1950 1951 | 22.2 | -9.2 -3.7 -108.0 -50.0 | 13.4 -7.5 -17.2 | 13.7 1.0 -4.1 -52.1 -35.4 5-50.1 | 94.3 256.0 498.6 195.7 13.1 52.1 | 6.9 -1.6 4-47.2 4-84.0 |
| JanMar | -2.0 -23.9 | | -10.4 9 1 -5.9 | 1.0 -13.9 | | -26.9 -2.8 -14.7 -2.8 |
| JanMar | 15.0 28.0 | 9 | -11.7 -5.0 3.5 -4.0 | -2.4 | | |
| JanMar | | | -17.6 -7.4 -2.0 2.0 | -2.4 .4 | | 1 -1.9 |
| 1953 JanMar | -10.0 | | -3.6 | -4.3 | | |

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| | | tock at period | Increase in total | Net gold im- | Ear- marked gold: de- | Domes- |
|--|--|--|---|--|---|--|
| Period | Treas- ury | Total 1 | gold stock | port or export (-) | or in- crease (-) | produc- tion |
| 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 | 22,726 21,938 20,619 20,065 20,529 22,754 24,244 24,427 22,706 22,695 23,186 | 21,981 20,631 20,083 20,706 22,868 24,399 24,563 22,820 22,873 | -757.9 -1,349.8 -547.8 623.1 22,162.1 1,530.4 164.6 | 68.9 -845.4 -106.3 311.5 1,866.3 1,680.4 686.5 -371.3 -549.0 | -459.8 -356.7 465.4 210.0 -159.2 -495.7 -1,352.4 617.6 | 35.8 32.0 51.2 75.8 70.9 67.3 80.1 66.3 |
| 1952—July Aug Sept Oct Nov Dec | 23,350 23,344 23,342 23,339 23,337 23,186 | 23,528 23,525 23,521 23,504 | -8.0 -2.8 -4.4 | 3.1 33.3 83.5 | -32.6 -13.8 -92.4 -29.0 | 6.5 6.2 6.8 6.0 |
| 1953—Jan Feb Mar Apr May June July | 22,986 22,662 22,563 22,562 22,537 22,463 \$\mathref{p}\$22,277 | 23,079 22,751 22,649 22,639 22,590 22,521 P22,353 | -172.8 -327.5 -102.5 -10.0 -48.7 -69.4 **p-168.3 | $ \begin{array}{c c} -2.0 \\ 3.5 \\ 7.0 \\ .1 \\ -2.0 \end{array} $ | -324.1 -106.5 -16.8 -48.9 | 5.2 6.1 |

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

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

P Preliminary.

1 See footnote 2 on opposite page.

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

3 Not yet available.

4 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.

Norm—For book forumes and description of statistics, see Banking

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

| | 19 | 53 | 19 | 52 |
|--|---|--|--|---|
| International Fund | Apr. | Jan. | Oct. | Apr. |
| Gold | 1,693 | 1,692 | 1,691 | 1,532 |
| and securities payable on demand): United States Other Unpaid balance of member subscriptions. | 1,338 4,640 1,057 | 1,288 4,395 1,354 | 4,390 | 1,283 4,460 871 |
| Other assets | 8,737 -8 | 8,737; -8 | 8,737 -7 | 8,154 -7 |
| Net currency purchased ¹ | | 1953 | | 1952 |
| (Cumulative—millions of dollars) | June | May | Apr. | June |
| Australian pounds Belgian francs Bolivian bolivianos Brazilian cruzeiros Chilean pesos Czechoslovakian koruny Danish kroner Egyptian pounds Finnish markkaa French francs Indian rupees Iranian rials Netherlands guilders Turkish liras Pounds sterling Yugoslav dinars All other | 50.0 11.4 2.5 37.5 -1.8 6.0 10.2 -5.5 4.5 125.0 100.0 8.8 10.0 300.0 9.0 9.0 -1.6 | 11.4 2.5 37.5 -1.8 6.0 10.2 -5.5 4.5 125.0 100.0 8.8 10.0 300.0 9.0 -1.6 | 37.5 -1.8 6.0 10.2 -5.5 4.5; 125.0 100.0 8.8 10.0 300.0 9.0 -1.6 | 10.2 -5.5 125.0 100.0 8.8 75.2 300.0 9.0 -1.6 |
| Total | 665.9 | 665.9 | 663.4 | 750.0 |

| I a second to the second to th | 1953 | | 1952 | |
|--|-------------------|-------------------|-------------------|-------------------|
| International Bank | Mar. | Dec. | Sept. | Mar. |
| Gold | | | | |
| United StatesOther | 1,033 | 10 1,040 | 13 1,035 | 940 |
| Investment securities (U. S. Govt. obligations) | 446 3 | 4 95 4 | 472 4 | 490 4 |
| incl. obligations sold under Bank's guarantee) | 1,445 | 1,409 13 | 1,330 | 14 |
| Bonds outstanding Liability on obligations sold under guar- antee | 556 66 | 568 66 | 496 59 | 450 41 |
| Loans—undisbursedOther liabilities | 404 9 | 423 | 407 7 | 372 5 |
| General reserve. Special reserve. Capital ² . | 71 35 1,807 | 66 32 1,807 | 63 30 1,807 | 55 26 1,691 |
| | | | | |

¹As 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." ²Excludes 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 | | s of issue artment | As | sets of ban departmen | | N | Lia | abilities of | f banking | departme | nt |
|--|---|---|---|--|---|---|--|--|--|---|--|
| (Figures in millions of | Gold 1 | Other | Notes and | Dis- counts | Securi- | Note circula- tion ³ | | Dep | osits | | Other liabili- |
| | Gola | assets 2 | coin | and ad- vances | ties | | Bankers' | Public | ECA | Other | ties and capital |
| 1943—Dec. 29 1944—Dec. 27 1945—Dec. 26 1946—Dec. 25 1947—Dec. 31 1948—Dec. 29 1949—Dec. 28 1950—Dec. 27 1951—Dec. 26 1952—July 30 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 31 | .2 .2 .2 .2 .2 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 | 1,100.0 1,250.0 1,450.0 1,450.0 1,450.0 1,325.0 1,325.0 1,375.0 1,500.0 1,500.0 1,500.0 1,500.0 1,500.0 | 12.5 13.5 20.7 23.4 100.8 36.1 33.7 19.2 14.1 36.8 43.0 57.8 57.7 40.5 | 2.5 5.1 8.4 13.6 15.2 16.7 14.8 29.2 18.2 21.6 7.2 5.2 9.9 11.2 | 307.9 317.4 327.0 327.6 331.3 401.1 489.6 384.0 389.2 319.7 324.4 333.5 324.8 357.6 371.2 | 1,088.7 1,238.6 1,379.9 1,428.2 1,349.7 1,293.1 1,321.9 1,357.7 1,437.9 1,515.1 1,459.0 1,444.1 1,444.2 1,461.4 1,525.5 | 234 .3 260 .7 274 .5 278 .9 315 .1 314 .5 299 .2 313 .5 299 .8 262 .0 252 .4 275 .7 271 .6 302 .8 | 10.3 5.2 5.3 18.6 11.7 11.6 15.4 10.4 16.0 11.1 13.5 15.4 10.0 | 17.4 97.9 4 .6 18.2 23.0 24.2 22.2 26.6 24.3 | 60.4 52.3 58.5 57.3 95.5 92.1 111.2 85.0 89.8 69.2 64.8 66.7 72.6 72.6 | 17.9 17.8 17.8 18.1 18.1 18.1 18.1 18.1 18.1 |
| 1953—Jan. 28. Feb. 25. Mar. 25. Apr. 29. May 27. June 24. | .4 .4 .4 .4 .4 | 41,500.0 1,500.0 41,550.0 1,550.0 1,550.0 41,600.0 | 52.9 37.3 63.3 38.2 19.8 62.2 | 6.5 7.1 6.2 13.8 6.0 8.1 | 343.2 389.9 359.0 354.8 384.9 346.9 | 1,448.9 1,464.7 1,488.8 1,514.0 1,532.4 1,540.2 | 274.5 292.6 288.3 261.8 260.3 276.7 | 9.8 14.6 13.8 15.7 9.8 | 32.2 44.6 32.0 39.5 45.7 44.5 | 66.1 68.8 75.0 73.9 71.0 68.2 | 18.3 18.4 18.5 17.8 18.0 18.1 |

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

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

³Notes issued less amounts held in banking department.

⁴Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14, and increased by 50 million on Mar. 25 and 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.

| | | | Assets | | | | | Liabilities | | |
|---|------|---|--|--|--|---|--|---|--|---|
| Bank of Canada (Figures in millions of Canadian dollars) | Gold | Sterling and United | | and provin- ernment rities | Other | Note | | Deposits | | Other liabilities |
| Canadian dollars) | Gold | States dollars | Short- term ¹ | Other | assets | circulation ² | Chartered banks | Dominion govern- ment | Other | and capital ³ |
| 1940—Dec. 31. 1941—Dec. 31. 1942—Dec. 31. 1943—Dec. 31. 1944—Dec. 30. 1944—Dec. 30. 1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 31. 1950—Dec. 30. | | 38.4 200.9 .5 .6 172.3 156.8 1.0 2.0 .4 74.1 111.4 117.8 | 448.4 391.8 807.2 787.6 906.9 1,157.3 1,197.4 1,022.0 1,233.7 1,781.4 1,229.3 1,141.8 | 127.3 216.7 209.2 472.8 573.9 688.3 708.2 858.5 779.1 227.8 712.5 1,049.3 | 12.4 33.5 31.3 47.3 34.3 29.5 42.1 43.7 45.4 42.5 297.1 135.2 | 359.9 496.0 693.6 1,036.0 1,129.1 1,186.2 1,211.4 1,289.1 1,307.4 1,367.4 1,464.2 | 217.7 232.0 259.9 340.2 401.7 521.2 565.5 536.2 547.3 541.7 578.6 619.0 | 10.9 73.8 51.6 20.5 12.9 153.3 60.5 68.8 98.1 30.7 24.7 94.9 | 9.5 6.0 19.1 17.8 27.7 29.8 93.8 67.5 81.0 126.9 207.1 66.1 | 28.5 35.1 24.0 55.4 209.1 198.5 42.7 42.4 43.1 119.2 172.6 200.0 |
| 1952—July 31 | | 63.0 74.9 73.5 42.8 67.6 77.1 | 1,280.0 1,303.2 1,263.7 1,286.7 1,214.3 1,459.8 | 843.9 852.9 870.9 896.1 957.3 767.2 | 71.2 69.7 70.8 103.4 72.3 77.3 | 1,458.3 1,464.4 1,476.5 1,485.6 1,498.8 1,561.2 | 595.5 614.7 588.2 668.8 607.3 626.6 | 51.6 52.0 30.7 18.8 15.0 16.2 | 41.6 47.4 49.4 56.0 65.1 44.5 | 111.2 122.1 134.0 99.8 125.2 132.9 |
| 1953—Jan. 31 | | 64.3 72.0 65.5 68.0 59.3 66.4 | 1,351.2 1,411.9 1,371.0 1,436.6 1,364.8 1,405.5 | 803.0 817.5 810.9 796.0 821.4 852.0 | 82.3 88.8 79.4 86.5 99.9 100.2 | 1,479.6 1,472.8 1,493.4 1,504.8 1,517.9 1,529.0 | 603.1 668.0 601.1 646.7 594.9 647.6 | 40.5 88.6 60.6 48.3 45.6 47.9 | 47.6 51.4 66.5 76.8 72.1 82.6 | 130.1 109.3 105.1 110.6 114.8 116.9 |

| | | | | Ass | sets | | | | | I | iabilities | | |
|--|--|--|---|---|---|---|--|--|--|---|--|--|---|
| Bank of France (Figures in millions of francs) | Gold 5 | Foreign ex- | D | omestic bi | lls | | nces to nment 6 | Other | Note | | Deposits ⁷ | | Other liabil- ities |
| minous of frances) | Goid | change | Open market ⁶ | Special | Other | Current | Other | assets 6 | tion | Govern- ment | ECA | Other | and capital |
| | 94,817 65,225 65,225 62,274 182,785 191,447 191,447 194,943 194,943 194,943 | 20,077 23,435 27,613 28,815 | 7,802 6,812 8,420 9,518 12,170 17,980 37,618 67,395 97,447 137,689 136,947 234,923 258,560 270,264 283,717 274,454 | 8,577 28,548 34,081 31,956 11,779 14,404 31,784 48,089 52,225 | 741,267 835,599 854,081 812,416 872,793 851,545 | 69,500 68,250 64,400 15,850 67,900 147,400 150,900 157,900 160,000 167,800 166,300 171,100 | 112,317 182,507 250,965 366,973 475,447 445,447 480,447 558,039 558,039 560,990 481,039 479,982 479,982 479,982 479,982 479,982 | 212,822 190,830 184,957 169,852 171,274 161,989 | 218,383 270,144 382,774 500,386 572,510 570,006 721,865 920,831 987,621 1,278,211 1,560,561 1,841,608 1,984,549 1,969,553 1,962,270 2,024,943 | 748 12,048 765 733 806 1,168 70 29 55 13 83 25 | 15,058 10,587 816 9,039 539 8,392 | 27,202 25,272 29,935 33,137 37,855 57,755 63,468 82,479 171,783 161,720 166,226 121,411 137,403 129,755 158,275 158,275 | *44,986 *68,474 *21,318 *15,596 7,078 4,087 7,213 10,942 16,206 19,377 24,234 41,332 43,369 46,878 61,930 49,792 55,954 |
| Dec. 31 1953—Jan. 29 Feb. 26 Mar. 26 Apr. 30 May 28 June 25 | 200,187 200,187 200,187 200,187 200,187 | 16,040 16,502 16,734 14,700 14.896 | 274,003 262,363 263,286 252,386 281,119 291,555 281,415 | 55,681 48,658 41,544 32,627 28,494 | 937,459 915,903 929,291 911,458 923,968 926,296 926,024 | 175,000 185,300 199,400 199,400 | 479,982 501,982 504,982 504,982 546,482 534,982 554,982 | 124,578 121,445 122,995 153,101 129,412 | 2,123,514 2,065,210 2,067,257 2,051,991 2,127,140 2,065,483 2,054,347 | 27 56 55 10 60 64 46 | 730 3,479 498 312 | 137,727 128,731 146,509 128,788 165,572 182,849 182,828 | 49,305 57,008 52,350 68,399 58,500 58,501 62,276 |

¹Securities maturing in two years or less.
²Includes notes held by the chartered banks, which constitute an important part of their reserves.
³Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁴On May 1. 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
⁵For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁵For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
¹Beginning 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.
³Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,581; 1942, 16,387; 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

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 Bank | | 1953 | | 1952 | Central Bank | | 1953 | | 1952 |
|---|-------------------|-----------------|-----------------|-------------------|--|-------------------|----------------------------|----------------------------|---------------------------------------|
| (Figures as of last report date of month) | June | May | Apr. | June | (Figures as of last report date of month) | June | May | Apr. | June |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Bank of the Republic of Colom- | | ļ | | |
| Gold reported separately Gold reported separately Other gold and foreign exchange. Government securities. Rediscounts and loans to banks Other assets Currency circulation Deposits—Nationalized Other sight obligations Other liabilities and capital Commonwealth Bank of Aus- | | 1,358 | | 814 | | 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 |
| Rediscounts and loans to banks | | 3,351 51,917 | | 2,112 44,983 | Other assets | 78,601 540 083 | 83,128 520,724 | 521 011 | 161,811 97,736 497,505 |
| Other assets | | 275 | 268 | 251 | Deposits | 375,873 | 361,437 | 365,877 | 295,299 |
| Currency circulation | | 21,914 | | 17,622 | Other liabilities and capital | 69,342 | 73,775 | 73,303 | 62,409 |
| Other sight obligations | | 31,812 576 | | 702 | Central Dank of Costa Rica | 1 | ł | } | |
| Other liabilities and capital | | 3,482 | 3,385 | 3,000 | Gold | 11,511 | 11,511 | 11,511 | 11,511 |
| Commonwealth Bank of Australia (thousands of pounds): | | | } | | (thousands of colones): Gold. Foreign exchange. Net claim on Int'l. Fund 4. Loans and discounts. Securities. Other assets. Note circulation. Demand deposits | 123,849 | 109,586 | 116,271 | 11,511 97,369 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 | 463 193 | 424 931 | 441.850 | 475,887 | Note circulation | 138 957 | 139 574 | 139 074 | 24,335 118,288 |
| Treasury bills) Other assets Note circulation | 71,838 | 87,472 | 98,531 | 98,317 | | 75,276 | 67,585 | 66,002 | |
| Note circulation | 328,668 | 326,168 | 327,418 | 302,721 | Other liabilities and capital | 23,668 | 22,256 | 21,614 | 18,074 |
| Deposits of Trading Banks: | 301.865 | 301.865 | 301.870 | 257,970 | National Bank of Cuba (thousands of pesos): | | | (Mar.)* | |
| Special Other liabilities and capital | 51,600 | 33,051 | 34,105 | 33,777 | Gold | | | 195,748 | 318,240 |
| Other liabilities and capital | 349,302 | 322,693 | 328,808 | 288,545 | Foreign exchange (net) | | | 74,686 | 70,290 |
| Austrian National Bank (millions of schillings): | | | | | Fund) | | | 183.698 | 149,447 |
| Gold | 100 | | 100 | 98 | Silver | | | 30,668 | 34,988 |
| Foreign exchangeLoans and discounts | 3,544 6,329 | 2,965 6,424 | 2,450 6,424 | 559 7,206 | Net claim on Int'l. Fund 4 | {· · · · · · | | 12,511 | 12,511 16,643 |
| Claim against Government | 1,973 | 2,167 | 2,492 | 3,487 | Credits to Government | { | | 39,930 | 22,794 |
| Other assets | 40 | 39 | 43 | 41 | Other assets | ļ | ļ <i>.</i> | 48,062 | 33,548 |
| Note circulation Deposits—Banks | 9,147 445 | 8,889 488 | 8,859 305 | 8,491 312 | Note circulation | | · · · · · · · | 178 056 | 423,471 226,712 |
| OtherBlocked | 398 | 346 | 402 | 379 | (thousands of pesos): Gold. Foreign exchange (net). Foreign exchange (Stabilization Fund). Silver. Net claim on Int'l. Fund '. Loans and discounts. Credits to Government. Other assets. Note circulation. Deposits. Other liabilities and capital. National Bank of Czechoslovakia 's | | | 12,116 | 8,279 |
| Blocked | 1,996 | 1,972 | 1,943 | 2,210 | National Bank of Czechoslovakia 5 National Bank of Denmark | ļ | | } | |
| (millions of francs): | | | ! | | (millions of kroner): | 1 | | 1 | |
| Gold ¹ | 34,778 | 34,767 | 34,492 | 33,468 | Gold | | | | 69 |
| Foreign claims and balances (net). Loans and discounts | 15,406 6,073 | | 14,488 5,618 | 23,727 5,470 | Foreign exchange | 761 | 758 | 784 | 448 11 |
| Consolidated Government debt. | | 34,660 | 34,660 | 34,763 | Loans and discounts | | 85 | 114 | 148 |
| Government securities | 6,527 | 8,587 | 9,272 | 10,007 | Securities | 454 | | 450 | 432 |
| Other assets | 4,206 96,160 | 4,165 96,594 | 3,939 97,242 | 3,768 94,671 | Govt. compensation account Other assets | 3,265 175 | 3,307 196 | | 3,831 198 |
| Note circulation Deposits—Demand | 1.639 | 2,650 | 1,532 | 1,540 | Note circulation | 1,864 | 1.846 | 1.887 | 1,681 |
| ECAOther liabilities and capital | 147 3,705 | 289 3,291 | | 1,250 13,742 | Deposits—Government | 1,474 | 1,417 | 1,451 | 1,870 |
| Central Bank of Bolivia—Mone- | 3,703 | 3,291 | 3,473 | 13,742 | Other Other liabilities and capital | 1,327 | 1,421 184 | | 1,423 163 |
| | | | (Mar.)* | | Central Bank of the Dominican | | | | |
| Foreign exchange (net) | • • • • • • • | | 1,396 83,235 | 1,370 1,056 | Republic (thousands of dollars): | 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 |
| tary dept. (millions of bolivianos): Gold at home and abroad ² . Foreign exchange (net). Loans and discounts. Government securities. Other assets. Note circulation Deposits. Other liabilities and capital. Central Bank of Ceylon (thousands | | | 2,192 572 | 1,830 | Net claim on Int'l. Fund 4 | 1,250 | | | 1,250 |
| Note circulation | | | 7,032 | 333 4,438 | Paid-in capital—Int'l. Bank | 43 898 | 328 | 43 639 | 42 488 |
| Deposits | | | 1,335 | 943 | Loans and discounts | 9,950 | 9,950 | 8,940 | 8,395 |
| Other liabilities and capital Central Bank of Ceylon (thousands) | | | 803 | 719 | Other assets | 1,064 33,137 | 1,023 32,754 | 1,765 32,429 | 589 31,147 |
| of minoral. | | | | | Demand deposits | 7,749 | 7,031 | 7,779 | 10,186 |
| Foreign exchange | 293,689 | 308,919 | 341,690 | 521,914 | Other liabilities and capital Central Bank of Ecuador | 1,575 | 1,547 | 1,515 | 1,324 |
| Government securities | 170.796 | 153,691 | 124,087 | 32.7621 | (Abanaanda af ananaa). | | | } | |
| Other assets | 5,047 | 4,430 | 2,523 | 2,865 | Gold ⁶ | 339,145 | 339,110 | 339,002 | 336,467 |
| Currency in circulation | 388,764 17 614 | 391,282 | 2 305 | 394,593 | Net claim on Int'l Fund | 159,931 | 191,857 | 220,445 | 120,200 18,757 |
| Other liabilities and capital Central Bank of Chile (millions of pages) | 107,581 | 123,921 | 120,565 | 11,759 160,246 | Gold ⁶ Foreign exchange (net) ⁶ Net claim on Int'l, Fund ⁴ Credits—Government Other Other assets | 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 |
| of pesos): | | | i i | 1 | Note circulation | 565.566 | 168,254 568,608 | 562 685 | 200,652 515,127 |
| Gold | 1,374 | 1,383 | 1,352 | 1,108 | Demand deposits—Private banks Other | 187,810 | 175,391 | 181,392 | 177,096 |
| Foreign exchange (net) Net claim on Int'l. Fund ⁴ | 117 387 | 181 388 | 198 387 | 236 221 | Other liabilities and capital | 222,993 | 233,295 | 229,149 | 125,210 |
| Discounts for member banks | 1,922 | 2,346 | 1,889 | 1.562 | National Bank of Egypt (thou- | 224,515 | 210,209 | 229,725 | 279,913 |
| Loans to Government | 4,020 | 4,059 | 4,059 | 605 | sands of pounds): Gold ⁷ | | | | |
| Other loans and discounts | 11,845 | 10,582 | 9,880 | 8,770 2,953 | Gold ⁷ | 60,553 | 60,553 | 60,553 | 60,553 |
| Other assets | 2,501 14,907 | 2,598 14,195 | 2,766 13,951 | 10,391 | Foreign exchange | 25,288 | | 23,348 | 19,700 |
| Deposits—Bank | 3,599 | 3,219 | 3,172 | 2,280 | Government securities | 295,205 | 300,105 | 307,015 | 292,020 |
| Other | 1,052 | 1,102 3,020 | 376 3,033 | 505 2,339 | Loans and discounts | 9,173 | 10,040 | 9,989 | 21,645 |
| Other liabilities and engited | | | 3.033 | 4,339 | Advances to Government | | 1 | 1 | |
| Other Other liabilities and capital Bank of the Republic of Colombia | 2,609 | 0,020 | | , , | Other assets | 2.129 | 2,966 | 1,971 | 2.348 |
| Sank of the Republic of Colombia (thousands of pesos): | · | | | | Other assets | 2,129 180,193 | 2,966 184,493 | 1,971 186,876 | $\frac{2,348}{179,738}$ |
| Bank of the Republic of Colombia | 335,862 | | 338,103 | 223,596 24,371 | Other assets Note circulation Deposits—Government Other | 2,129 180,193 | 2,966 184,493 73,838 | 1,971 186,876 77,931 | 2,348 179,738 70,839 122,206 |

^{*}Latest month available.

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

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

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

⁴This 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.

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

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

¬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.

tian 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 | | 1953 | | 1952 | Central Bank | | 1953 | | 1952 |
|---|------------------|-----------------|------------------|------------------|--|--------------|------------------|--------------|------------------|
| (Figures as of last report date of month) | June | May | Apr. | June | (Figures as of last report date of month) | June | May | Apr. | June |
| Central Reserve Bank of El Salva- | | | | | Bank of Italy (billions of lire): | | | | - |
| dor (thousands of colones): | } | | | | Gold | 4 | 4 | 4 | F 4 |
| Gold | 73,064 | 73,125 | 73,193 | 73,886 | Foreign exchange | 52 | 50 570 | 49 | 34 590 |
| Foreign exchange (net) Net claim on Int'l. Fund 1 | 69,847 1,566 | 75,501 1,566 | | 46,961 1,566 | Advances to Treasury Loans and discounts | 569 307 | 281 | 571 312 | 239 |
| Loars and discounts | 11,468 | 10,100 | 7,230 | 10,856 | Government securities | | 262 | | 202 |
| Government debt and securities | 6,465 | 4,162 | 4,355 | 6,382 | Other assets | 702 | 698 | 705 | 793 |
| Other assets | 1,878 | 1,696 | 1,385 | 1,440 | Note circulation | 1,248 | 1,257 | | 1,209 |
| Note circulation | 87,201 | 88,679 | | 82,278 | Deposits—Government | 109 | 81 | 131 | _153 |
| Deposits | 69,219 | 69,487 | | 51,749 | | 61 | 54 | | 62 |
| Other liabilities and capital | 7,867 | 7,985 | 7,929 | 7,064 | Other | 364 114 | 369 103 | | 352 87 |
| ank of Finland (millions of mark- kaa): | | | | | Other liabilities and capital | 114 | 103 | 101 | 81 |
| Gold | 5,862 | 5,862 | 5,862 | 5,865 | Bank of Japan (millions of yen): Bullion | 448 | 448 | 448 | *447 |
| Foreign assets (net) | 8,567 | 8,391 | 8,552 | 16,584 | Advances to Government | 37,399 | 37.424 | 37.424 | 38,390 |
| Clearings (net) | 4,434 | 5,300 | | 4,970 | Loans and discounts | 419,996 | 382,347 | 364,171 | 312,844 |
| Loans and discounts | 40,834 | 42,234 | | 30,626 | Government securities | | | 200,200 | |
| Securities | 1,651 2,083 | 1,604 2,152 | | 1,070 1,900 | Other assets | | | 106,756 | |
| Other assets | 43,247 | 45,962 | | 45,052 | Note circulation | 115 761 | 106 047 | 517,710 | 461,224 |
| Deposits | | 1,402 | | $r_{2,186}$ | Deposits—Government | 54 346 | 63 600 | 65,626 | 57,349 36,111 |
| Other liabilities and capital | | | | r13,778 | Other liabilities | 40,832 | | | 38,858 |
| ank of German States | | | | | The Java Bank (millions of rupiah): | , |], | , | 00,000 |
| (millions of German marks): | | 000 | | 200 | Gold | 2,365 | 42,365 | 788 | 1,063 |
| Gold | [| 880 | 775 | 388 | Foreign exchange (net) | 148 | 476 | 312 | 963 |
| Foreign exchange | | 5,072 2,068 | 4,931 2,226 | 3,113 3,569 | I come and discounts | 588 | 586 | 604 | 251 |
| Loans and discounts Loans to Government | | 7,471 | 7,499 | 8,422 | navances to Government | 3,678 | 5,292 | 5,264 | 2,849 |
| Other assets | | 994 | 961 | 576 | Other assets | 198 4,909 | 145 | 227 | 746 |
| Note circulation | | 10,757 | 10,773 | 9,805 | Note circulation | 4,909 | 4,767 496 | 4,506 496 | 3,750 496 |
| Deposits—Government | | 1,473 | 1,484 | 2,020 | | 1,155 | 2,983 | 1,579 | 1,157 |
| Banks | · · · · · . | 2,355 | 2,142 | 2,157 | Other liabilities and capital | 418 | 617 | 614 | 469 |
| Other | [| 271 | 284 | 279 | Bank of Mexico (millions of pesos): | | | 1 1 | |
| Other liabilities and capital | | 1,628 | 1,709 | 1,806 | Monetary reserve | 1,161 | 1,186 | 1,199 | 997 |
| ank of Greece (billions of drach- mae): | | | | | "Authorized" holdings of secu- | | | | |
| Gold and foreign exchange (net) | Ì | 4,392 | 24,144 | 1,403 | rities, etc | 2,939 | | 3,120 | 2,503 |
| Loans and discounts | | 117 | 129 | 125 | Bills and discounts | 630 412 | 635 382 | 598 362 | 470 |
| Advances—Government | 1 | 8,784 | 8,745 | 8,550 | | 3.150 | | 3,235 | 492 3,013 |
| Other | | 3,426 | | 3,430 | The | 1.492 | 1,536 | 1,559 | 976 |
| Other assets | | 2,090 2,353 | 1,973 2,476 | 2,063 1,945 | Other liabilities and capital | 499 | 490 | 484 | 473 |
| Note circulation Deposits—Government | | 934 | 847 | 862 | Netherlands Bank (millions of | i : | | | |
| Reconstruction and | | 707 | 01. | 002 | guilders): | | | | |
| relief accts | | 7,700 | 7,661 | 6,856 | Gold 6 | 2,306 | 2,290 | | 1,303 |
| Other | | 2,095 | 2,000 | 1,972 | | 1,727 | 1,598 | 16 1,700 | 1 201 |
| Other liabilities and capital | | 5,727 | 25,432 | 3,935 | Foreign assets (net) | 1,727 | 36 | 36 | 1,281 46 |
| ank of Guatemala (thousands of | | | | ļ | Govt. debt and securities | 1,242 | 1,300 | | 2.100 |
| quetzales): | | 27,228 | 27,228 | 27,228 | | 516 | 529 | 525 | 552 |
| Gold | | 25,693 | 27,453 | 16,678 | Note circulation—Old | 33 | 33 | 34 | 43 |
| Gold contribution to Int'l. Fund. | | 1,250 | 1,250 | 1.250 | New | 3,109 | 3,049 | | 2,959 |
| Rediscounts and advances Other assets | | 6,575 | 6,772 | 4,794 | Deposits—Government | 993 | 974 | 1,125 | 622 |
| Other assets | | 17,868 | | 17,476 | ECA | 1,196 | 1,196 318 | 1,177 276 | 1,027 445 |
| Circulation—Notes | | 43,515 3,517 | 44,361 3,530 | 40,527 3,355 | Other liabilities and capital | 202 | 200 | 205 | 200 |
| Coin Deposits—Government | | 3,953 | 4,721 | | Reserve Bank of New Zealand | | 200 | 200 | 200 |
| Banks | | 12,253 | 13,472 | 5,854 | (thousands of pounds): | | | | |
| Banks Other liabilities and capital | | 15,376 | | 10,390 | Gold | 6,021 | 6,020 | | 5,913 |
| ational Bank of Hungary ³ | ł | | 1 1 | | Foreign exchange reserve | 66,563 | | | 22,444 |
| keserve Bank of India (millions of | | | | 1 | Loans and discounts | 6,019 | 6,019 | 6,019 | 6,019 |
| rupees): | | | | | Advances to State or State un- | 63,775 | 57 796 | 57,753 | 54 913 |
| Issue department: Gold at home and abroad | | 400 | 400 | 400 | dertakings | 37,006 | 57,786 34,950 | 34,882 | 54,812 32,182 |
| Foreign securities | | | 5,982 | 5,832 | Other assets | 1,727 | 1,689 | 2,861 | 4,258 |
| Foreign securities Indian Govt. securities | | 4,499 | 4,499 | 4,646 | Note circulation | 62,605 | 62,656 | 62,886 | 61,225 |
| Rupee coin | | 8// | 876 | 759 | Demand deposits | 109,584 | 101,535 | 95,579 | 56,385 |
| Note circulation | | 11,589 | 11,596 | 11,288 | Other liabilities and capital | 8,921 | 8,785 | 8,512 | 8,017 |
| Banking department: | | 210 | 450 | 250 | Bank of Norway (millions of kroner): | | | | |
| Notes of issue department | | 318 | 159 | 350 | Gold | 280 | 280 | | 242 |
| Balances abroad | • • • • • • | 976 140 | | 1,002 103 | Foreign assets (net) | 130 13 | 177 | 221 19 | 480 |
| Loans to Government | | 33 | 40 | 15 | Clearing accounts (net) Loans and discounts | 61 | 13 65 | 61 | 30 54 |
| Other assets | : | 1,227 | 1,146 | 1,342 | Securities | 43 | 44 | 44 | 46 |
| Deposits | | 2,202 | 2,218 | 2,351 | Occupation account (net) | 5,546 | 5,546 | | 6,202 |
| Other liabilities and capital | . <i></i> | 493 | 436 | 459 | Other assets. | 61 | 57 | 57 | 53 |
| entral Bank of Ireland (thousands | | | | | Note circulation | 2,864 | 2,745 | 2,756 | 2,679 |
| of pounds): | 0.44 | 2,646 | 2,646 | 2,646 | Deposits—Government | 1,865 642 | 2,092 562 | 2,080 608 | 1,737 |
| C-14 | | | 4.0401 | 4. D40 | | | | | 1,146 |
| Gold | 2,646 | 61 232 | 61 500 | 55 333 | ECA-MCA | | | | 1,072 |
| Gold | 60,709 63,355 | 61,232 | 61,500 64,146 | 55,333 57,979 | ECA-MCA | 278 484 | 322 | 311 | 973 573 |

r Revised.

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

2 Figure reflects the adjustment in the official exchange rate from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

3 For last available report (February 1950), see Bulletin for September 1950, p. 1263.

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

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

6 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 | | 1953 | | 1952 | Central Bank | | 1953 | | 1952 |
|---|--|-----------------|---|--------------------|--|------------------------------|------------------------------|------------------------------|---------------------------|
| (Figures as of last report date of month) | June | May | Apr. | June | (Figures as of last report date of month) | June | May | Apr. | June |
| State Bank of Pakistan (millions of | | | | | Bank of Spain—Cont. | | | | |
| rupees): | | | | | Other assets | 29,292 | | | 26,291 |
| Issue department: Gold at home and abroad | 81 | 81 | 81 | 81 | Note circulation | 36,244 1,672 | | | 35,093 1,852 |
| Sterling securities | 421 | 421 | 409 | 815 | | 3,489 | | | 2,538 |
| Pakistan Govt. securities | 1,191 | 1,191 | 1,183 | 766 | Other liabilities and capital | 25,296 | | | 22,747 |
| Govt. of India securities | 126 300 | 126 300 | 126 300 | 126 300 | Bank of Sweden (millions of kronor): | 426 | 427 | 427 | 469 |
| India currency | 66 | 67 | 66 | 66 | Gold | 426 1,250 | | | 1,358 |
| Notes in circulation | 2,081 | 2,073 | 2,100 | 2,094 | Net claim on Int'l. Fund1 | 129 | 129 | 129 | 88 |
| Banking department: | | | | | Paid-in capital—Int'l. Bank | 13 | 13 | 13 | 11 |
| Notes of issue department Bills discounted | 104 19 | 113 | 65 | 61 96 | Swedish Govt. securities and ad- vances to National Debt Office4 | 2,427 | 2 224 | 2,605 | 2,688 |
| Loans to Government | 103 | 104 | 80 | 2 | Other domestic bills and advances | 366 | 2,334 362 | | 258 |
| Other assets | 457 | 413 | 440 | 537 | Other assets | 744 | 718 | | 798 |
| Deposits | 548 | 509 | 468 | 594 | Note circulation | 4,327 | 4,223 | 4,365 | 4,09 |
| Other liabilities and capital | 134 | 130 | 117 | 102 | Demand deposits—Government Other | 275 | 132 202 | | 683 |
| Central Bank of Paraguay (thousands of guaranies): | | 1 | 1 | | | 134 620 | 614 | 615 | 234 654 |
| Gold | | 1.138 | 1.138 | | Swiss National Bank (millions of | "2" | } | "" | 00. |
| (thousands of guaranies): Gold | | 60,151 | 59,353 | | francs): | | | | |
| Net claim on Int'l. Fund1 | | ,11 | 11 | | Gold | 6,009 | 5,970 | | 5,813 |
| raid-in capital—Int I, Bank | | -962 198 666 | -962 180 666 | | Foreign exchange Loans and discounts | 525 218 | 518 217 | 554 217 | 287 257 |
| Government loans and securities | | 349.909 | 349.662 | | Other assets | l 75 | 80 | | 77 |
| Other assets | | 248,026 | 199,960 | | Note circulation | 4,814 | 4,791 | 4,796 | 4,62 |
| Note and coin issue | | 424,830 | 402,968 | | Other sight liabilities Other liabilities and capital | 1,809 | 1,794 200 | | 1,609 198 |
| Deposits—Government | | 134 050 | 121 770 | | Central Bank of the Republic of | 204 | 200 | 200 | 19 |
| Other liabilities and capital | | 221.774 | 197.207 | | Turkey (millions of pounds): | | } | | |
| Central Reserve Bank of Peru | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | Gold | 402 | 402 | 402 | 419 |
| (millions of soles): | | | | 1 | Foreign exchange and foreign | 195 | 215 | 212 | 1.4 |
| Gold and foreign exchange ² | | 520 | 543 | 592 | clearingsLoans and discounts | 1,623 | 215 1,640 | 213 1,656 | 144 1,409 |
| Net claim on Int'l. Fund ¹ Contribution to Int'l. Bank | · · · · · · · | 67 | 67 | 67 | Securities | 26 | | | 27 |
| Loans and discounts to banks | | 439 | 414 | 217 | Other assets | 174 | | 114 | 108 |
| Loans to Government | | 867 | 853 | 864 | Note circulation | 1,239 | | | 1,120 |
| Other assets | | 151 | 202 | 240 | Deposits—Gold | 153 656 | | | 153 631 |
| Note circulation | | 1,466 | 1,440 354 | 1,289 374 | Other liabilities and capital | 372 | 290 | 275 | 202 |
| Other liabilities and capital | | 237 | 288 | 320 | Bank of the Republic of Uruguay | | [| | |
| Central Bank of the Philippines | | | | | (thousands of pesos): Gold. Silver. Paid-in capital—Int'l. Bank. Advances to State and Govern- | | ł | (Feb.)* | 321,119 |
| (thousands of pesos): | | 1 | | | Silver | | | 9.215 | 9,600 |
| Gold Foreign exchange Net claim on Int'l. Fund¹ Loans Domestic securities Other assets Note circulation Demand deposits Other liabilities and capital | 18,813 | 18,813 | 18,813 | 16,926 474,401 | Paid-in capital-Int'l. Bank | | | 309 | 314 |
| Net claim on Int'l. Fund ¹ | 29.504 | 29.504 | 29.504 | 29,504 | Advances to State and Govern- | | ĺ | 1.52 020 | 165 036 |
| Loans | 35,860 | 36,380 | 44,380 | 21,365 | Other loans and discounts | | · · · · · · · · | 343 185 | 165,939 363,30 |
| Domestic securities | 232,236 | 234,310 | 234,515 | 234,680 | Other assets | | | 508,269 | 427.00 |
| Note circulation | 545 170 | 565 010 | 570 620 | 157,147 539,282 | Note circulation | | | 401,339 | 359,69 |
| Demand deposits | 227.482 | 228.871 | 221.649 | 252,855 | Deposits—Government | <i>.</i> | | 98,101 | 81,52 |
| o the medical and tapital tri | 140,970 | 140,680 | 139,816 | 141,887 | Other liabilities and capital | | | 468 695 | 306,446 539,60 |
| Bank of Portugal (millions of | l | 1 | | | Paid-in capital—Int'l. Bank. Advances to State and Government bodies. Other loans and discounts. Other assets. Note circulation Deposits—Government. Other Other liabilities and capital Central Bank of Venezuela (millions of boliyares) | | | , | 222,00 |
| escudos): Gold | | 4,696 | 4,646 | 4,407 | 110110 01 2011 121 00/1 | | | | |
| Foreign exchange (net) | 1 | 11,978 | | 11,551 | GoldForeign exchange (net) | 1,141 246 | | | 1,14 |
| Loans and discounts | ! | 708 | 737 | 671 | Other assets | 90 | | 92 | |
| Advances to Government Other assets | | 1,427 607 | 1,427 596 | 1,418 579 | | 932 | | | 86 |
| Note circulation | | 8,732 | 8,853 | 8,813 | | 249 297 | | | 23 28 |
| Note circulation | | 1,868 | | 1,324 | Bank of International Settle- | 291 | 309 | 190 | 20 |
| ECA | 1 | 6 | 6 | 1 29 | mante (thousands of Spring gold | | | | |
| Other liabilities and capital | | 6,771 2,040 | 6.544 2,038 | 6,396 2,064 | | | . | | |
| South African Reserve Bank | | 2,040 | 2,030 | 2,004 | Gold in bars | 590,348 | 647,149 | 42,019 | 471,04 |
| (thousands of pounds): | | | | | Cash on hand and with banks Sight funds at interest | 4.730 | 4.176 | 5.079 | 16.66 |
| Gold ³ | 61,977 | | 61,241 | 52,318 | | ł | | i | |
| Foreign billsOther bills and loans | 41,430 | | | | ances (at cost) | 222,270 | 257,055 | 239,319 | 153,29 |
| Other assets | $\begin{bmatrix} 21,165 \\ 42,070 \end{bmatrix}$ | | | 16,622 33,282 | Time funds at interest Sundry bills and investments | 49,110 | 28,429 187 772 | 40,882 166,466 | 46,59 295,74 297,20 |
| Note circulation | 92,296 | 91.500 | 90,252 | 86,265 | Funds invested in Germany | 297.201 | 297.201 | 297.201 | 293,74 |
| Deposits | 53.774 | 55.718 | 57.584 | 59,447 | Other assets | 1,318 | 1,433 | 1,468 | 1,33 |
| Orbert 11. Efficient and acceptant | 20,572 | 18,323 | | 22,420 | Demand deposits (gold) | 420,651 | 455,066 | 482,616 | 341,19 |
| Other liabilities and capital | | 1 | t i | l | Short-term deposits: | I | 1 | 1 | |
| Bank of Spain (millions of pesetas): | | | | | Control bank | 440 | 454 000 | 1400 - 22 | 400 4- |
| Bank of Spain (millions of pesetas): Gold | 596 | | 581 | 555 377 | Central banks-Own account | 448,588 | 454,029 | 490,635 | 422,15 |
| Bank of Spain (millions of pesetas): | 596 338 15,717 | 355 | 344 | 377 | Central banks—Own account | 448,588 54,124 228,909 | 454,029 56,116 228,909 | 490,635 57,512 228,909 | 422,15 53,43 228,90 |

^{*} Latest month available.

¹This 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.

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

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

⁴Includes small amount of non-Government bonds.

**The Actalia relation to individual items in certain bank statements, see Bulletin for January 1953, p. 80; and January 1950, p. 120.

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]

| | | | Centra | al bani | c of— | | | | | | | | |
|---|------------------------|---------|--------------|--------------|-----------------------|------|-----------------------|--|-----------------------------------|--|--|---------------------------|--|
| Date effective | United King- dom | France | Ger- many | Bel- gium | Neth- er- lands | Swe- | Switz- er- land | Central bank of— | | | Central bank of— | Rate June 30 | Date effective |
| In effect Dec. 31, 1947 June 28, 1948 Sept. 6 | 2 | 31/2 &4 | 15 | | | | | Argentina Austria Belgium Bolivia | 3½ 5 3 6 | Mar. 1, 1936 Mar. 26, 1953 Dec. 18, 1952 Sept. 30, 1950 | Italy Japan Java Mexico | 4 5.84 3 41⁄2 | Apr. 6, 1950 Oct. 1, 1951 Apr. 1, 1946 June 4, 1942 |
| May 27, 1949. July 14 Oct. 6 June 8, 1950. Sept. 11 Sept. 26 Oct. 27 Dec. 1 | | 21/2 | 1416 | 3½ 3¾ | 3 | 3 | | Canada Ceylon Chile Colombia Costa Rica | 2 21/2 41/2 4 4 | Oct. 17, 1950 Aug. 28, 1950 June 13, 1935 July 18, 1933 Feb. 1, 1950 | Netherlands . New Zealand . Norway Pakistan | 21/2 11/2 21/2 3 | Apr. 7, 1953 July 26, 1941 Jan. 9, 1946 July 1, 1948 |
| Apr. 17, 1951. July 5. Sept. 13. Oct. 11. Nov. 8. Nov. 9. Jan. 22, 1952. Mar. 12. | 21/2 | 3 | | 31/4 | 31/2 | | | Denmark Ecuador Egypt. El Salvador Finland | 5 10 3½ 3 584 | Nov. 2, 1950 May 13, 1948 July 1, 1952 Mar. 22, 1950 Dec. 16, 1951 | Peru Portugal South Africa. Spain Sweden | 6 23⁄2 4 4 3 | Nov. 13, 1947 Jan. 12, 1944 Mar. 27, 1952 Mar. 18, 1949 Dec. 1, 1950 |
| May 29 | | | 14½ 14 | 3 | 3 | | | FranceGermanyGreeceIndiaIreland | 131/2 12 12 31/2 31/2 | Nov. 9, 1951 June 11, 1953 July 12, 1948 Nov. 15, 1951 Mar. 25, 1952 | Switzerland Turkey United Kingdom USSR | 13/2 3 4 4 | Nov. 26, 1936 Feb. 26, 1951 Mar. 12, 1952 July 1, 1936 |
| 1953 | | 4 | 131/2 | 3 | 21/2 | 3 | 11/2 | 10.4 | 1 - 4 6 | the Land Centr | -1 hamba | ' | |

¹Rate 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]

| | Canada | | United Ki | lngdom | | France | Nethe | rlands | Sweden | Switzer- land |
|--|--|--|---|---|--|--|--|---|--|--|
| Month | 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 1944 — May 1945 — May 1946 — May 1947 — May 1948 — May 1950 — May 1951 — May 1952 — May | .50 .39 .37 .39 .41 .41 .50 .51 | 1.03 1.03 1.03 .53 .53 .56 .63 .69 .69 3.00 | 1.00 1.00 1.00 1.51 .51 .51 .52 .51 .51 2.37 | 1.07 1.13 1.03 .63 .63 .63 .63 .63 .63 .63 | .50 .50 .50 .50 .50 .50 .50 .50 .50 | 1.66 1.61 1.38 1.34 1.46 2.12 2.43 2.68 2.61 3.77 | | 93 1.08 .94 1.03 1.03 1.07 | 3-51/3 3-51/2 21/2-5 21/2-41/2 21/2-41/2 21/2-41/2 21/2-41/2 3-5 3-5 | 1.25 1.25 1.25 1.25 1.25 1.50 1.63 1.50 1.50 |
| 1952— June | 1.08 1.11 1.10 1.14 1.19 1.21 1.35 | 3.00 3.00 3.00 3.00 3.00 3.00 3.00 | 2.43 2.46 2.46 2.49 2.43 2.38 2.41 | 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25 | 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 | 3.66 3.84 3.77 4.00 3.98 3.98 3.98 | 1.20 1.05 .85 .85 .84 .87 | .75 .75 .58 .62 .50 .54 | 3-5 3-5 3-5 3-5 3-5 3-5 3-5 | 1.50 1.50 1.50 1.50 1.50 1.50 1.50 |
| 1953—January February March April May | 1.35 1.47 1.50 1.53 1.53 | 3.00 3.00 3.00 3.00 3.00 3.00 | 2.39 2.42 2.40 2.41 2.38 | 2.25 2.25 2.25 2.25 2.25 2.25 | 2.00 2.00 2.00 2.00 2.00 2.00 | 3.97 4.10 3.93 4.05 4.22 | .83 .81 .90 .93 .64 | .54 .50 .51 .71 .52 | 3-5 3-5 3-5 3-5 3-5 | 1.50 1.50 1.50 1.50 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.

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COMMERCIAL BANKS

| | | | Assets | | Liabilities | | | | | |
|----------|---|---|---|---|--|--|--|---|---|---|
| Cash | Money at | Bills dis- | Treasury | S | Loans to | Other | | Deposits | | Other liabilities |
| reserves | short notice | counted | receipts 2 | Securities | customers | assets | Total | Demand | Time | and capital |
| 502 | 480 | 793 | 1,288 | 1,483 | 1,219 | 567 | 5,935 | 3,962 | 1.972 | 396 |
| 502 | 485 | 741 | 1,397 | 1,478 | 1,396 | 621 | 6,200 | 4,159 | 2,041 | 420 |
| 532 | 571 | 1,109 | 793 | 1,512 | 1,534 | 579 | 6,202 | 4,161 | 2,041 | 427 |
| | | | | | 1,660 | 735 | 6,368 | 4.262 | 2,106 | 550 |
| 531 | 598 | 972 | 102 | 1.965 | 1,950 | 867 | 6,333 | 4,290 | 2.042 | 651 |
| 501 | 535 | 1,139 | | 1.917 | 1,834 | 696 | 6,063 | 3.903 | 2.159 | 558 |
| 510 | 516 | 1,239 | | 1,918 | 1,765 | 638 | 6,048 | 3,878 | 2,170 | 537 |
| | | | | 1,921 | 1,758 | 662 | 6,126 | 3,910 | 2,216 | 543 |
| | | | | | | 676 | 6,167 | 3,948 | 2,219 | 530 |
| | | | | | | 655 | 6,183 | 3,949 | 2,234 | 526 |
| 549 | 529 | 1,248 | | 2,148 | 1,764 | 748 | 6,460 | 4,232 | 2,228 | 528 |
| 498 | 515 | 1.204 | | 2.148 | 1.764 | 659 | 6.259 | 4.025 | 2.234 | 528 |
| 491 | 456 | 1.046 | l i | 2,130 | 1.783 | 649 | | | | 525 |
| 497 | 472 | 1,024 | | 2,122 | 1,811 | 641 | 6,053 | 3.873 | 2,179 | 515 |
| 498 | 454 | 1,010 | | 2,119 | 1,825 | 664 | 6,060 | 3,860 | 2,200 | 511 |
| 498 | 464 | 1,080 | | 2,123 | 1,784 | 654 | 6,083 | 3.896 | 2.187 | 520 |
| 514 | 469 | 1,209 | | 2,136 | 1,778 | 673 | 6,299 | 4,040 | 2,259 | 481 |
| 1 | 502 502 532 5340 531 501 510 503 549 498 491 497 498 498 | Cash eserves call and eserves short motice 502 480 502 485 532 571 540 592 531 598 501 535 510 516 503 530 503 530 503 536 549 529 498 515 497 472 498 454 498 454 | Cash eserves call and short counted notice 502 480 793 502 485 741 532 571 1,109 540 592 1,408 531 598 972 501 516 1,239 503 530 1,295 498 500 1,122 503 516 1,142 549 529 1,248 498 515 1,244 491 456 1,046 497 472 1,024 498 454 1,010 | Cash eserves call and short notice Bills discounted counted freceipts 502 480 793 1.288 502 485 741 1.397 532 571 1,109 793 540 592 1,408 456 531 598 792 102 501 535 1,139 102 503 530 1,295 1,295 498 500 1,142 1,248 498 515 1,248 1,244 491 456 1,046 1,046 497 472 1,024 1,010 498 454 1,010 1,080 | Cash eserves call and short notice Bills discounted counted counted short notice Iterative deposit receipts 2 Securities 502 480 793 1.288 1.483 502 485 741 1,397 1.478 532 571 1,109 793 1.512 540 592 1,408 456 1.528 531 598 972 102 1.965 501 535 1,139 1.917 1.917 510 516 1,239 1.918 1.918 503 530 1,295 1.921 1.921 498 500 1,122 2.142 2.138 549 529 1,248 2.148 2.148 498 515 1,204 2,148 2.148 497 472 1,024 2,123 2.122 498 454 1,010 2,119 2.119 498 454 1,010 2,122 2.122 | Cash eserves call and short notice Bills discounted counted Teasing deposit receipts 2 Securities Loans to customers 502 480 793 1.288 1.483 1.219 502 485 741 1.397 1.478 1.396 532 571 1.109 793 1.512 1.534 540 592 1.408 456 1.528 1.660 531 598 972 102 1.965 1.950 501 535 1.139 1.917 1.834 510 516 1.239 1.918 1.765 503 530 1.295 1.921 1.758 503 516 1.142 2.138 1.755 549 529 1.248 2.142 1.764 498 515 1.204 2.148 1.764 497 472 1.024 2.122 1.811 498 454 1.010 2.112 1.825 | Cash eserves call and short notice Bills discounted counted Receipts 2 counted receipts 2 Securities customers Loans to customers Other assets 502 480 793 1.288 1.483 1.219 567 502 485 741 1.397 1.478 1.396 621 532 571 1.109 793 1.512 1,534 579 540 592 1.408 456 1.528 1.660 735 531 598 972 102 1.965 1.950 867 501 535 1.139 1.917 1.834 696 638 503 530 1.229 1.918 1.765 638 608 498 500 1.122 2.142 1.759 676 676 503 516 1.142 2.138 1.755 655 549 529 1.248 2.148 1.764 748 498 515 1.204 2 | Cash eserves call and short notice Bills discounted receipts 2 Securities customers Loans to customers Other assets 502 480 793 1.288 1.483 1.219 567 5.935 502 485 741 1.307 1.478 1.396 621 6.200 532 571 1.109 793 1.512 1.534 579 6.202 540 592 1.408 456 1.528 1.660 735 6.368 531 598 972 102 1.965 1.950 867 6.333 501 535 1.139 1.918 1.765 638 6.048 503 530 1.295 1.918 1.765 638 6.048 503 530 1.295 1.921 1.758 662 6.126 498 500 1.122 2.142 1.759 676 6.167 503 516 1.142 2.138 1.755 655 <td>Cash eserves call and short notice Bills discounted receipts 2 Securities customers Loans to customers Other assets 502 480 793 1,288 1,483 1,219 567 5,935 3,962 502 485 741 1,397 1,478 1,396 621 6,200 4,159 532 571 1,109 793 1,512 1,534 579 6,202 4,161 540 592 1,408 456 1,528 1,660 735 6,368 4,262 531 598 972 102 1,965 1,950 867 6,333 4,290 501 535 1,139 1,917 1,834 696 6,063 3,903 510 516 1,239 1,918 1,765 638 6,048 3,878 503 530 1,295 1,921 1,759 662 6,126 3,910 498 500 1,142 2,138 1,755</td> <td>Cash eserves call and short notice Bills discounted receipts 2 Securities deposit receipts 2 Loans to customers Other customers 502 480 793 1,288 1,483 1,219 567 5,935 3,962 1,972 502 485 741 1,397 1,478 1,396 621 6,200 4,159 2,041 532 571 1,109 793 1,512 1,534 579 6,202 4,161 2,041 540 592 1,408 456 1,528 1,660 735 6,368 4,262 2,106 531 598 972 102 1,965 1,950 867 6,333 4,290 2,042 501 535 1,139 1,917 1,834 696 6,063 3,903 2,159 510 516 1,239 1,918 1,765 638 6,048 3,878 2,170 503 530 1,295 1,921 1,758 662 <td< td=""></td<></td> | Cash eserves call and short notice Bills discounted receipts 2 Securities customers Loans to customers Other assets 502 480 793 1,288 1,483 1,219 567 5,935 3,962 502 485 741 1,397 1,478 1,396 621 6,200 4,159 532 571 1,109 793 1,512 1,534 579 6,202 4,161 540 592 1,408 456 1,528 1,660 735 6,368 4,262 531 598 972 102 1,965 1,950 867 6,333 4,290 501 535 1,139 1,917 1,834 696 6,063 3,903 510 516 1,239 1,918 1,765 638 6,048 3,878 503 530 1,295 1,921 1,759 662 6,126 3,910 498 500 1,142 2,138 1,755 | Cash eserves call and short notice Bills discounted receipts 2 Securities deposit receipts 2 Loans to customers Other customers 502 480 793 1,288 1,483 1,219 567 5,935 3,962 1,972 502 485 741 1,397 1,478 1,396 621 6,200 4,159 2,041 532 571 1,109 793 1,512 1,534 579 6,202 4,161 2,041 540 592 1,408 456 1,528 1,660 735 6,368 4,262 2,106 531 598 972 102 1,965 1,950 867 6,333 4,290 2,042 501 535 1,139 1,917 1,834 696 6,063 3,903 2,159 510 516 1,239 1,918 1,765 638 6,048 3,878 2,170 503 530 1,295 1,921 1,758 662 <td< td=""></td<> |

| | | | As | sets | | | Liabilities | | | | | |
|---|---|---|---|---|---|---|-----------------------|---|---|---|---|--|
| Canada (10 chartered banks. End of month figures | Ent | irely in Ca | nada | Security loans abroad | | Other | | | Canada deposits | Other | | |
| in millions of Canadian dollars) | Cash reserves | Security loans | Other loans and discounts | and net due from foreign banks | Securities | assets | Notes ³ | Total | Demand | Time | liabilities and capital | |
| 1947—December | 731 749 765 824 907 | 105 101 133 134 107 | 1,999 2,148 2,271 2,776 3,028 | 106 144 146 171 227 | 3,874 4,268 4,345 4,286 3,876 | 1,159 1,169 1,058 1,304 1,464 | 18 16 14 (³) | 6,412 7,027 7,227 7,828 7,896 | 2,671 2,970 2,794 3,270 3,284 | 3,740 4,057 4,433 4,558 4,612 | 1,544 1,537 1,477 1,667 1,714 | |
| 1952— June | 813 847 828 843 879 827 916 | 138 145 147 135 130 121 155 | 3,048 3,053 3,048 3,093 3,212 3,350 3,289 | 328 279 260 250 278 308 326 | 4,067 4,134 4,139 4,202 4,147 4,006 3,955 | 1,453 1,278 1,306 1,383 1,396 1,424 1,516 | | 8,120 8,079 8,075 8,191 8,319 8,291 8,421 | 3,328 3,243 3,205 3,290 3,418 3,376 3,497 | 4,792 4,836 4,870 4,901 4,901 4,916 4,924 | 1,727 1,658 1,652 1,716 1,722 1,746 1,736 | |
| 1953—January February March April May | 835 877 851 897 822 | 135 141 140 152 138 | 3,293 3,301 3,394 3,508 3,526 | 308 330 322 345 331 | 3,981 4,042 4,082 4,135 4,024 | 1,321 1,342 1,394 1,380 1,402 | | 8,188 8,310 8,458 8,642 8,486 | 3,244 3,301 3,391 3,535 3,386 | 4,945 5,008 5,067 5,107 5,100 | 1,684 1,724 1,724 1,774 1,775 | |

| France | | | Assets | | | Liabilities | | | | | | |
|---------------------|----------|----------|------------|---------|--------|-------------|----------|--------|------------------|-------------------|--|--|
| (4 large banks. End | Cash | Due from | Bills dis- | | Other | | Deposits | | Own | Other liabilities | | |
| millions of francs) | reserves | banks | counted | Loans | assets | Total | Demand | Time | accept- ances | and capital | | |
| 1947—December | 22,590 | 19,378 | 219,386 | 86,875 | 27,409 | 341,547 | 338,090 | 3,457 | 25,175 | 8,916 | | |
| | 45,397 | 35,633 | 354,245 | 126,246 | 34,030 | 552,221 | 545,538 | 6,683 | 30,638 | 12,691 | | |
| | 40,937 | 42,311 | 426,690 | 129,501 | 29,843 | 627,266 | 619,204 | 8,062 | 26,355 | 15,662 | | |
| | 48,131 | 52,933 | 527,525 | 135,289 | 31,614 | 749,928 | 731,310 | 18,618 | 28,248 | 17,316 | | |
| | 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 | | |
| | 50,436 | 72,818 | 554,963 | 193,942 | 44,463 | 848,354 | 819,030 | 29,324 | 25,529 | 42,738 | | |
| | 45,999 | 70,090 | 560,877 | 196,665 | 45,990 | 846,689 | 817,569 | 29,120 | 23,811 | 49,121 | | |
| | 46,383 | 69,715 | 624,623 | 177,289 | 43,318 | 890,582 | 860,668 | 29,915 | 19,221 | 51,525 | | |
| | 48,279 | 67,886 | 584,558 | 183,491 | 44,415 | 855,024 | 824,874 | 30,150 | 17,810 | 55,794 | | |
| | 45,375 | 67,846 | 595,383 | 185,930 | 47,721 | 863,250 | 831,713 | 31,536 | 18,292 | 60,713 | | |
| | 47,709 | 68,646 | 666,402 | 163,992 | 51,882 | 914,021 | 882,233 | 31,789 | 20,222 | 64,388 | | |
| | 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 | | |

Preliminary.

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

2 Represent six-month loans to the Treasury with a yield of % per cent after October 1945.

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

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

FOREIGN EXCHANGE RATES

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

| Average | s or certifie | а пооп виу | ing rates in | i New Yori | k for cable | transiers. | in cents p | er unit of i | oreign curr | ency | |
|---|--|--|--|--|--|--|--|---|--|--|---|
| | | Argentina (peso) | | Aus- | Belg (fra | ium anc) | | a zil teiro) | British | | nada llar) |
| Year or month | Basic | Prefer- ential | Free | tralia (pound) | | "Bank notes" account | Official | Free | Malay- sia (dollar) | Official | Free |
| 1947. 1948. 1949. 1950. 1951. 1952. | 29.773 29.773 29.774 26.571 20.000 20.000 | 13.333 13.333 13.333 | 8.289 7.067 7.163 | 321.00 321.22 293.80 223.15 223.07 222.63 | 2.2817 2.2816 2.2009 1.9908 1.9859 1.9878 | 2.1407 1.9722 1.9622 | 5.4 5.4 5.4 | 403 406 406 406 406 406 | 42.973 32.788 32.849 32.601 | 100.000 100.000 97.491 90.909 | 91.999 91.691 92.881 91.474 94.939 102.149 |
| 1952—August September October November December | 20.000 20.000 20.000 20.000 20.000 | 13.333 13.333 13.333 13.333 13.333 | 7.194 7.195 7.196 7.198 7.198 | 222.19 221.73 222.55 223.12 223.58 | 1.9879 1.9920 1.9965 1.9979 1.9941 | | 5.4 5.4 5.4 | 1406 1406 1406 1406 1406 | 32.445 32.418 32.499 32.489 32.523 | | 103.984 104.171 103.681 102.289 103.002 |
| 1953—January | 20,000 20,000 20,000 20,000 20,000 20,000 20,000 | 13.333 13.333 13.333 13.333 13.333 13.333 13.333 | 7.198 7.198 7.198 7.198 7.198 7.198 7.198 7.198 | 224.13 224.62 224.35 224.43 224.25 224.19 224.32 | 1.9934 1.9966 1.9976 1.9971 2.0019 2.0007 2.0011 | | 5.4406 5.4406 5.4406 5.4406 5.4406 5.4406 | 1406 12.5173 2.3024 2.2113 2.2508 2.0794 2.3078 | 32.560 32.612 32.586 32.589 32.585 32.579 32.582 | | 103.014 102.302 101.666 101.655 100.559 100.546 100.782 |
| Year or month | Ceylon | Den- mark | Finland | | nce inc) | Germany (deutsche | India | Ireland | Mexico | Neth- erlands | New Zealand |
| Year or month | (rupee) | (krone) | (markka) | Official | Free | mark) | (rupee) | (pound) | (peso) | (guilder) | (pound) |
| 1947. 1948. 1949. 1950. 1951. | 27.839 20.850 | 20.864 20.857 19.117 14.494 14.491 214.492 | .4354 | .84 .4929 .4671 | .3240 .3017 .2858 .2856 .2856 | 23.838 23.838 23.838 323.838 | 30.164 30.169 27.706 20.870 20.869 20.922 | 280.38 | 20.577 18.860 12.620 11.570 11.564 11.588 | 37.760 37.668 34.528 26.252 26.264 26.315 | 322.29 350.48 365.07 277.28 277.19 276.49 |
| 1952—August | 20.875 20.854 20.903 20.984 21.024 | 214.492 | .4354 .4354 .4354 .4354 .4354 | | .2856 .2856 .2856 .2856 .2856 | | 20.893 20.866 20.921 20.976 21.025 | 278.85 278.26 279.30 280.01 280.59 | 11.623 11.623 11.611 11.622 11.623 | 26.317 26.291 26.312 26.289 26.277 | 276.09 275.51 276.53 277.24 277.81 |
| 1953—January | 21.068 21.088 21.061 21.067 21.046 21.041 21.047 | | .4354 .4354 | | .2856 .2856 .2856 .2856 .2856 .2856 .2856 | | 21.074 21.089 21.061 21.069 21.049 21.044 21.051 | 281.28 281.90 281.56 281.66 281.43 281.35 281.53 | 11.625 11.620 11.614 11.608 11.564 11.561 11.589 | 26.281 26.269 26.321 26.335 26.340 26.334 26.321 | 278.50 279.11 278.78 278.87 278.65 278.57 278.74 |
| Year or month | Norway (krone) | Philip- pine Republic (peso) | Portugal (escudo) | South Africa (pound) | Swe- den (krona) | Switz- erland (franc) | United King- dom (pound) | | | uay4 so) | |
| 1947 1948 1949 1950 1951 1952 | 20.160 20.159 18.481 14.015 14.015 | 49.723 49.621 49.639 49.675 | 4.0273 4.0183 3.8800 3.4704 3.4739 3.4853 | 400.74 400.75 366.62 278.38 278.33 278.20 | 27.824 27.824 25.480 19.332 19.327 19.326 | 23.363 23.363 23.314 23.136 23.060 23.148 | 402.86 403.13 368.72 280.07 279.96 279.26 | 65.830 65.830 65.830 65.833 65.833 65.833 | 56.239 56.182 56.180 56.180 56.180 56.180 | 42.553 42.553 42.553 42.553 42.553 | |
| 1952—August | 14.015 14.015 14.015 14.015 14.015 | 49.677 49.677 49.677 49.677 49.677 | 3.4848 3.4878 3.4825 3.4818 3.4839 | 277.81 277.23 278.25 278.96 279.54 | 19.327 19.327 19.325 19.323 19.323 | 23.288 23.320 23.329 23.330 23.332 | 278.85 278.27 279.30 280.01 280.59 | 65.833 65.833 65.833 65.833 65.833 | 56.180 56.180 56.180 56.180 56.180 | 42.553 42.553 42.553 42.553 42.553 | |
| 1953—January | 14.015 14.015 14.015 14.015 14.015 14.015 14.015 | 49.677 49.677 49.677 49.677 49.677 49.676 49.677 | 3.4872 3.4856 3.4842 3.4882 3.4903 3.4897 3.4896 | 280.23 280.84 280.51 280.61 280.38 280.30 280.47 | 19.323 19.323 19.323 19.323 19.323 19.323 19.323 | 23.311 23.318 23.317 23.329 23.329 23.331 23.333 | 281,28 281,90 281,56 281,66 281,43 281,35 281,53 | 565.833 565.833 65.833 65.833 65.833 65.833 | 556.180 556.180 56.180 56.180 56.180 56.180 56.180 | 542.553 542.553 42.553 42.553 42.553 42.553 42.553 | \$36.025 35.547 34.205 33.633 33.270 32.994 |

¹Based on quotations beginning Feb. 25, 1953.

²Based on quotations through Aug. 14, 1952.

³Based on quotations through May 8, 1952.

⁴Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the July average for this rate was 53,1914.

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

⁶Free rate, based on quotations beginning Feb. 10, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States (1947–49 = 100) | Canada (1935-39 =100) | Mexico (1939 = 100) | United Kingdom (1930 = 100) | France (1949 = 100) | Italy (1938 = 100) | Japan (1934-36 average =100) | Nether- lands (1948 = 100) | Sweden (1935 = 100) | Switzer- land (Aug. 1939 ==100) |
|--|--|--|--|--|---|---|--|---|--|--|
| 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. | 104 99 103 | 128 131 132 139 163 193 198 211 240 226 | 146 179 199 229 242 260 285 311 386 400 | 163 166 169 175 192 219 230 262 320 328 | 12 14 20 34 52 89 100 108 138 | 5,159 5,443 5,169 4,897 5,581 5,270 | 2 2 4 16 48 128 209 246 343 349 | 100 104 117 143 | 196 196 194 186 199 214 216 227 299 317 | 203 207 205 200 208 217 206 203 227 220 |
| 1952—June. July August September October November December | 111 112 112 | 226 225 224 222 220 222 221 | 405 400 400 393 397 395 393 | 328 327 325 323 326 324 328 | 143 144 144 143 141 140 141 | 5,133 5,200 5,234 5,265 5,272 5,292 5,287 | 348 351 348 348 347 343 342 | 139 136 137 138 138 138 138 | 322 320 319 316 314 304 305 | 220 220 220 220 220 218 218 217 |
| 1953—January February March April May June | 110 110 109 110 | 222 221 222 220 220 220 222 | 387 384 386 387 393 391 | 328 324 328 333 9331 9330 | 141 139 140 139 139 139 | 5,264 5,243 r5,264 5,234 p5,253 | 349 351 351 350 | 137 136 136 134 135 | 303 302 301 300 2299 | 215 214 214 212 212 214 213 |

Preliminary. Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| | | nited Stat 947–49 = 10 | | (1 | Canada 935-39 = 10 | 00) | United Kingdom (1930 = 100) | | Netherlands (1948 = 100) | | |
|---|--|---|--|---|---|---|---|--|---|---|--|
| Year or month | Farm products | Processed foods | Other commod- ities | Farm products | Raw and partly manu-factured goods | Fully and chiefly manu- factured goods | Foods | Indus- trial products | Foods | Indus- trial raw products | Indus- trial finished products |
| 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1952—June July August September October November December 1953—January February March April May | 110 107 105 104 99 100 98 100 97 | n.a. n.a. n.a. 98 106 96 100 111 109 110 111 110 108 104 | 69 70 71 78 95 103 101 105 113 113 113 113 113 113 113 113 113 11 | 145 155 165 165 177 190 230 226 237 269 247 258 254 243 232 228 229 229 229 229 221 215 217 | 131 134 136 140 164 197 213 238 219 220 218 216 212 210 211 210 208 210 208 210 206 | 127 129 130 138 162 199 211 242 231 230 230 229 228 227 228 228 229 229 229 229 228 229 229 228 228 | 160 158 158 158 165 181 197 221 247 284 283 289 287 284 293 293 297 300 302 318 317 | 164 170 175 184 207 242 249 286 9364 9352 9352 9348 9345 9343 9344 9344 9344 9344 9347 | 100 101 112 122 129 127 122 124 129 131 132 128 127 124 127 124 127 | 100 108 128 171 166 163 162 164 163 164 163 162 169 159 159 | 100 104 116 143 135 134 133 133 133 132 132 132 132 132 132 132 |

n.a. Not available.

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

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

| | | | All i | tems | | | Food | | | | | | |
|--|---|--|---|--|---|--|---|---|---|---|---|--|--|
| Year or month | United States (1947-49 =100) 1 | Can- ada (1949 =100) | United King- dom (Jan. 15, 1952 =100) | France (1949 =100) | Nether- lands (1949 =100) | Switz- er- land (Aug. 1939 = 100) | United States (1947-49 =100) 1 | Can- ada (1949 =100) | United King- dom (Jan. 15, 1952 =100) | France (1949 =100) | Nether- lands (1949 =100) | Switz- er- land (Aug. 1939 = 100) | |
| 945 946 947 948 949 950 951 952 June July August September October November December | 77 83 96 103 102 103 111 114 114 114 114 114 114 114 | 75 78 85 97 100 103 114 116 116 116 116 116 116 116 | 77 82 84 86 95 103 104 103 103 104 104 105 | 22 35 57 90 100 111 130 145 143 143 145 146 145 144 | 100 109 119 120 119 120 120 120 120 120 120 | 153 152 158 163 162 159 167 171 171 171 171 171 171 171 171 171 | 69 79 96 104 100 113 115 115 116 117 115 115 115 115 | 100 103 117 117 116 116 116 116 115 116 114 | 67 72 76 82 91 105 108 107 106 108 108 109 | 21 36 57 92 100 111 128 141 137 136 140 142 141 140 141 | 100 111 121 123 124 123 120 123 123 122 122 | 164 160 170 176 174 176 181 184 184 185 185 186 186 186 | |
| February | 113 114 114 114 115 | 116 115 115 114 115 | 105 105 106 106 | 146 145 145 146 P145 | 120 120 120 121 121 | 170 169 169 170 170 | 112 112 112 112 112 114 | 113 112 111 110 111 | 110 111 113 113 | 142 141 140 141 2141 | 124 123 124 P125 P127 | 183 183 182 183 184 | |

SECURITY PRICES [Index numbers except as otherwise specified]

| į | | | Bonds | | | Common stocks | | | | | | |
|--|---|---|--|---|---|--|---|---|--|---|--|--|
| Year or month | United States (high grade) | Canada (1935-39 =100) | United Kingdom (December 1921 = 100) | France (1949 = 100) | Nether- lands | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (1926 = 100) | France (1949 = 100) | Nether- lands | | |
| Number of issues | 17 | | 87 | 60 | 14 | 480 | 103 | 278 | 295 | 27 | | |
| 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1952—July. August. September. October. November. December. | 123.4 122.1 118.3 121.0 122.0 117.7 115.8 116.0 115.8 115.7 114.7 115.2 115.3 | 117.2 118.5 105.0 107.6 109.6 95.7 86.1 85.3 84.0 83.6 84.3 84.9 84.7 | 132 .1 130 .8 129 .9 126 .5 121 .2 117 .6 108 .3 105 .8 106 .3 110 .0 109 .0 108 .3 | 131.5 120.0 106.4 100.0 99.8 101.4 111.1 114.8 116.9 115.5 115.0 114.6 | 109.0 105.6 107.1 106.8 106.7 87.0 85.6 87.6 87.1 87.6 89.9 91.6 | 139.9 123.0 124.4 121.4 146.4 176.5 187.7 192.1 191.1 188.2 183.4 189.8 | 115.7 106.0 112.5 109.4 131.6 168.3 173.1 174.9 176.0 171.6 163.6 167.3 168.4 | 96. 2 94. 6 92. 0 87. 6 90. 0 97. 1 91. 1 89. 9 89. 9 91. 2 90. 3 89. 9 91. 0 | 100 90 112 143 145 146 147 142 141 | 195 233 240 219 217 215 192 190 190 192 191 194 196 | | |
| 1953— January February March April May June | 114.5 114.0 113.4 111.7 109.8 108.8 | 84.5 84.2 84.1 84.1 83.6 82.9 | 109.1 109.7 110.5 111.3 111.4 | 114.3 112.7 111.9 112.6 113.2 | 93.6 96.3 95.8 98.0 99.7 101.2 | 197.6 195.9 198.0 190.0 189.6 182.8 | 172.3 169.0 170.0 160.8 159.8 156.8 | 92.0 92.0 93.2 92.3 91.1 | 151 153 150 150 153 | 201 207 206 203 206 207 | | |

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

Preliminary.
 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.

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⁴ Counsel.

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

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

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

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

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

Compilation of Federal and State Laws Relating to Branch Banking Within the United States. (July 1, 1951.) December 1951. 33 pages.

Rules of Organization and Rules of Procedure

—Board of Governors of the Federal Reserve
System (with Amendments). September 1946.
31 pages.

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

- (From Federal Reserve Bulletin unless preceded by an asterisk)
- Revised Indexes of Department Store Sales and Stocks. December 1951. 53 pages.
- Economic Problems Facing Post-Treaty Japan. January 1952. 11 pages.
- THE SECOND ARMAMENT BUDGET. February 1952. 9 pages.
- Money and Credit in 1951. February 1952. 9 pages.
- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
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- Revised Weekly Index of Department Store Sales. April 1952. 4 pages.
- STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.
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- Excess Profits Taxes of Commercial Banks. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- RETAIL CREDIT SURVEY—1951. From June 1952
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- Problems of Trade Equilibrium. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
- RECENT CREDIT EXPANSION. December 1952. 7 pages.
- RECENT CENTRAL BANKING DEVELOPMENTS IN SOUTHEAST ASIA. December 1952. 9 pages.
- Credit and Monetary Review for 1952. February 1953. 7 pages.

- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
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