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RECENT CREDIT AND MONETARY DEVELOPMENTS

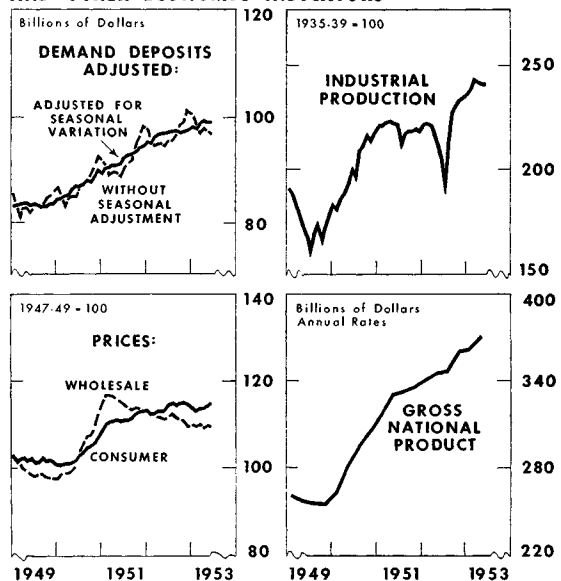
The Board of Governors, on June 24, announced a reduction in the reserve requirements on net demand deposits of all member banks. In taking this action the Board made the following statement:

“This step was taken in pursuance of Federal Reserve policy, designed to make available the reserve funds necessary to meet the essential needs of the economy and to help maintain stability of the dollar. The reduction, releasing an estimated \$1,156,000,000 of reserves, was made in anticipation of the exceptionally heavy demands on bank reserves which will develop in the near future when seasonal requirements of the economy will expand and Treasury financing in large volume is inescapable. The action is intended to provide assurance that these needs will be met without undue strain on the economy and is in conformity with System policy of contributing to the objective of sustaining economic equilibrium at high levels of production and employment.”

The reduction in reserve requirements was preceded and accompanied by open market purchases of Treasury bills by the Federal Reserve, totaling more than 1 billion dollars. The combined effect of these operations was to supply more than 2 billion dollars of reserves to banks in the two-month period beginning in early May.

At that time there were indications that Federal Reserve monetary measures were beginning to have a more restrictive effect than was appropriate for carrying out the general objectives of economic stability. These indications began to appear in the capital market toward the end of April when the new 3¼ per cent Treasury bonds broke par and seasoned issues, both public and private, reacted sharply in price. The sudden hardening of

DEMAND DEPOSITS AND OTHER ECONOMIC INDICATORS



NOTE.—Demand deposits and industrial production, Federal Reserve; prices, Bureau of Labor Statistics; gross national product, Department of Commerce estimates. Production and gross national product are adjusted for seasonal variation. Latest figures shown are Federal Reserve estimates (June for all series except gross national product, which is second quarter).

money rates, of which this was one expression, was further stimulated by an increasing reluctance of lenders to commit themselves and by the entry into the market of borrowers seeking to cover future requirements before money rates rose further. At the same time it appeared that the Federal cash deficit would be much larger than had earlier been expected and that the Treasury would be a heavy borrower during the remainder of the year.

These developments found little reflection in general economic indicators outside the area of finance. Prices were generally stable. Indexes of production, employment, and distribution remained high throughout the period, but the privately held money supply, which earlier had paralleled movements in 1952, began to contract in May as compared with the same period last year.

During 1952 and most of the first half of 1953, with resources of production virtually fully utilized, there was limited capacity for further growth in total capital and consumption expenditures. The advanced levels of economic activity during the period were accompanied by large demands for credit, which if fully met would have created demands for goods in excess of the resources of the economy. The supply of savings available in the credit market, although very great, was not sufficient to meet all credit demands, and Federal Reserve policy was largely directed toward limiting additional bank credit expansion to amounts consistent with normal monetary growth over the year. Reflecting the pressures of a large current and prospective demand for credit on the supply of funds in the credit market, interest rates rose.

ACTIVE DEMAND FOR CREDIT AND CAPITAL

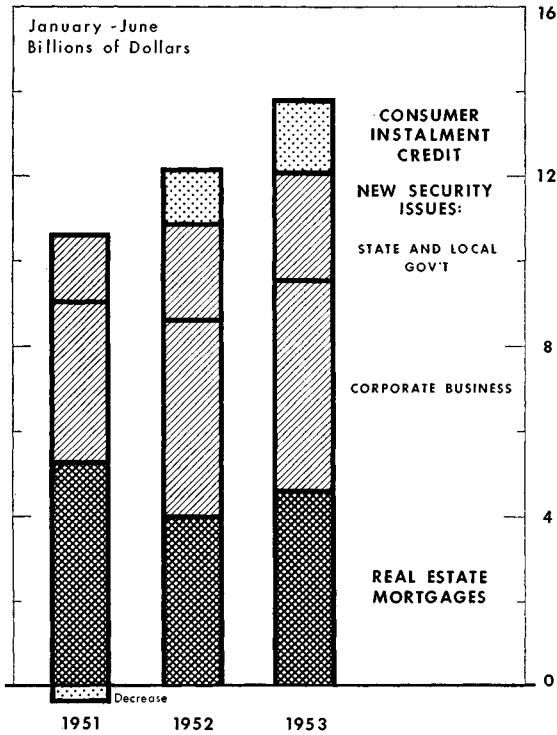
Demand for credit and capital was exceptionally strong in the late months of 1952

and most of the first half of 1953. A record total of security issues for new capital by corporations and State and local governments and a sustained large volume of new home mortgages placed a heavy financing burden on the capital markets. Rapid expansion of consumer instalment borrowing throughout the period also added greatly to total credit demand, and in the second quarter of 1953 the Treasury re-entered the credit market as a borrower. Business borrowing at banks showed somewhat less than the usual seasonal decline in the first five months of the year.

New securities issued by corporations and State and local governments aggregated about 7.5 billion dollars during the first half of the year, as is shown in the chart. This was 600 million more than in the corresponding period of last year and 2 billion more than for the first half of 1951. Corporation financing reflected continued heavy outlays for plant and equipment and a sharp expansion of credit extended by business concerns to consumers. State and local governments borrowed to finance construction of community facilities, roads, and bridges. As pressures developed in the securities markets during May and June, a considerable volume of contemplated security issues by businesses and State and local governments was canceled or postponed awaiting a more favorable financing period.

Demand for mortgage credit at banks, savings and loan associations, insurance companies, and other mortgage lenders was also maintained at a high level. In the first half of 1953 the volume of mortgage loans extended on small nonfarm properties was one-eighth larger than in the same period last year and about equal to the record volume of the second half of that year. Demand for mortgage credit for commercial and multi-

**GROWTH IN CREDIT AND CAPITAL
SELECTED TYPES**



NOTE.—Federal Reserve estimates based on data from the Securities and Exchange Commission, *Bond Buyer*, Census Bureau, Home Loan Bank Board, and Department of Agriculture. Security issues are those for new capital; corporate issues include long-term debt and equity financing.

unit residential construction was also heavy.

Rapid expansion of consumer borrowing continued in the first half of 1953 to be a key factor contributing to the exceptionally large credit demand. Consumers increased the amount of their instalment obligations nearly 2 billion dollars, as is shown in the chart. About half of this additional credit was extended directly to consumers by banks. The remainder reflected additional credit extended to consumers by retail businesses and other consumer financing institutions, especially sales finance companies, which in turn obtained new funds from banks or from the capital market.

Growth of consumer instalment credit has been at a record pace since April 1952. Over

the past twelve months such credit increased nearly 5 billion dollars, or 31 per cent. Expansion of consumer disposable income in the same period was at a rate of 8 per cent. Accordingly, the ratio of consumer instalment credit outstanding to disposable income climbed from about 6.6 to 8.1 per cent and is now at the highest level in this country's financial history. A special factor in the rise in instalment credit over the past year was a sharp relaxation by lenders of down-payment and maturity terms following suspension of consumer credit regulation in May 1952.

Demand for short-term credit by other private borrowers remained strong in the first half of 1953. Business demand for such credit remained at a high level, following a substantial expansion in the fourth quarter of 1952. There was some increase in borrowing for purchasing and carrying stocks following a reduction in margin requirements to 50 per cent early in 1953. These requirements had been established at a high level of 75 per cent in January 1951, during the inflationary period after the Korean outbreak.

The Federal Government reduced its net debt outstanding (excluding that held by Government agencies) by about 3 billion dollars in the first quarter of 1953. This reduction was accomplished by use of a seasonal excess of receipts over expenditures and was accompanied by some increase in the Treasury's cash balance. Debt retirements included principally the maturing of tax anticipation bills and net redemptions of savings notes. In the second quarter the volume of Government securities held by the public showed little change, as retirements of securities were offset by sales of over 1 billion dollars of a long-term bond issue, the issuance of 0.8 billion of tax anti-

pation bills maturing in September, and increases in the regular weekly bill issues totaling 1.7 billion.

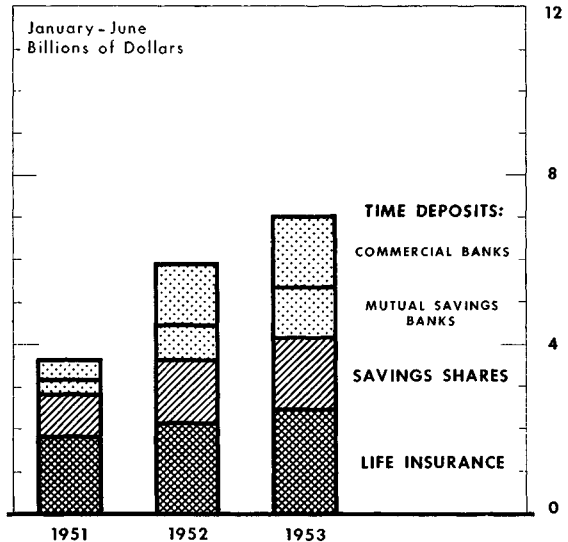
Although the Treasury was not a net borrower in the first half of the year, there was growing recognition during the period that Treasury receipts were lagging behind Budget estimates while expenditures were continuing to rise and that the Federal fiscal outlook was more unfavorable than it had appeared to be early in the year. These developments made it inevitable that Federal borrowing would be substantial in the second half of the year. As awareness of the size of this potential borrowing spread, it became an increasingly important factor in credit developments. Early in July the Treasury announced the offering of about 5.5 billion dollars of tax anticipation certificates maturing in March 1954 to meet the large cash deficit anticipated for the July-September period.

CONTINUED LARGE SAVINGS

Financing of the heavy credit demands in the first half of 1953 was facilitated by a large and expanding volume of individual savings. These funds became available for investment through such financial intermediaries as pension and trust funds, life insurance companies, and savings institutions. The amount of savings flowing to savings and loan associations and insurance companies and into time deposits at mutual savings banks and commercial banks increased substantially, as is shown in the chart. In the January-June period the total was about 20 per cent larger than in the corresponding period a year ago and double that in the first half of 1951.

Additional funds were made available in the short-term credit market by foreign governments, State and local governments, and

GROWTH IN SAVINGS
SELECTED FORMS

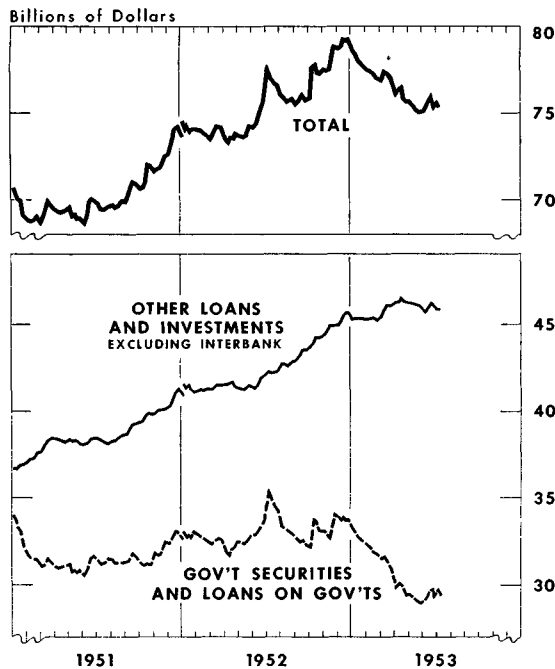


NOTE.—Data from Institute of Life Insurance, Home Loan Bank Board, and Federal Reserve. Figures for first half 1953 partly estimated by Federal Reserve. Savings shares and life insurance represent increases in total assets of the respective institutions.

by nonfinancial corporations in advance of quarterly taxpayment dates. Most of these funds were invested in short-term United States Government securities.

BANK CREDIT DEVELOPMENTS

During the first four months of 1953 commercial banks were under pressure to maintain their reserve positions and in general this pressure seemed to be reflected in some curtailment in the total volume of bank credit. Bank holdings of Government securities declined sharply as banks disposed of large amounts of short-term securities, which in part were retired by the Treasury and in part were purchased in the market by corporations and other buyers. Bank loans for purchasing or carrying Government securities declined somewhat. Despite the unusually heavy demand for credit from private borrowers, other bank loans and investments expanded only moderately, as is shown in the chart.

BANK LOANS AND INVESTMENTS

NOTE.—Wednesday figures for weekly reporting member banks in leading cities. Series beginning 1952 includes eight additional banks. Latest figures shown are for July 8.

Bank loans to businesses declined somewhat in the first half of the year, but until June the decline was less than in the corresponding period a year ago. Retail and wholesale trade concerns and textile, apparel, and leather manufacturers increased their bank indebtedness significantly in the first six months of this year, whereas they decreased it during the same period a year ago. Sales finance company indebtedness to banks, which decreased sharply last year, declined only slightly this year. Borrowing by metal and metal products manufacturers and petroleum, coal, chemical, and rubber companies, on the other hand, was considerably smaller this year than last.

Bank loans to individuals, largely consumer loans, increased much more rapidly in the January-June 1953 period than a year ago. Real estate loans of banks expanded slightly

more this year than last, while bank portfolios of corporate and of State and local government securities increased much less this year than they did a year ago. Outstanding bank loans for agricultural purposes and also for purchasing and carrying securities declined this year, compared with a substantial increase in the same period of 1952.

The marked decline in bank holdings of United States Government securities in the first half of this year was in striking contrast to the small decline a year ago. As a consequence, total loans and investments of commercial banks declined in the first half of 1953 compared with a small increase in the same period last year. The decline in holdings of Government securities this year was widespread among all classes and sizes of banks, but it was greatest at the large city banks, which were under special pressure to meet deposit losses. In the first half of last year the small decline in Government security portfolios occurred largely at country banks, and portfolios at banks in New York and Chicago rose slightly.

RISE IN INTEREST RATES

The large and growing demand for credit in the first half of 1953 tended to outstrip the substantial and increasing volume of funds available for lending and investing. The pressure of credit demand resulted in a mild but general firming of interest rates until mid-April. Thereafter rates advanced sharply. In the latter part of June interest rates on most types of credit leveled off somewhat and in some cases receded from highs reached earlier in the month.

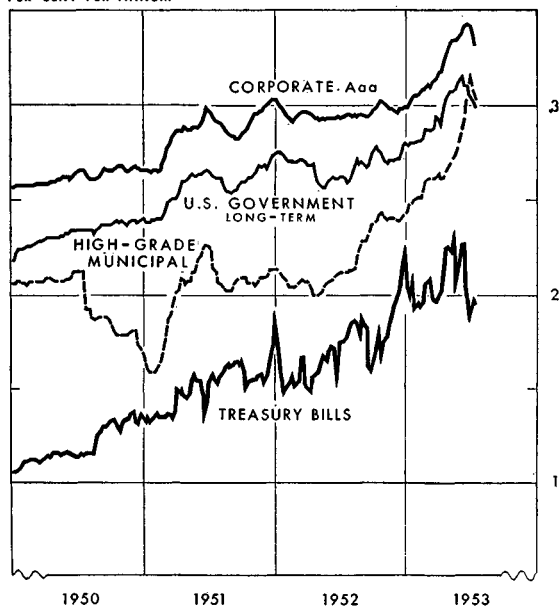
Over the six-month period, yields on outstanding high-grade, long-term bonds rose about $\frac{1}{2}$ of 1 per cent, as is shown in the chart on the following page. The increase in yields on new offerings was somewhat

greater, and the spread between yields on outstanding issues and on new security issues widened. Intermediate-term yields also increased about $\frac{1}{2}$ of 1 per cent. Rates charged by banks on loans to businesses also rose and short-term market paper at midyear sold at yields ranging from about $\frac{1}{4}$ to $\frac{1}{2}$ of 1 per cent higher than early in the year.

The advance in interest rates thus was a factor in maintaining balance between the demand for funds and the supply of savings. To the extent that it helped to limit the bulge in demand for durable goods of all kinds, it tended to spread the flow of expenditures more evenly over time.

MONEY RATES

PER CENT PER ANNUM



NOTE.—Treasury bill rates are market rates on longest bills. Yields on long-term U. S. Governments exclude 3¼ per cent bonds of 1978-83, issued May 1, 1953. Corporate Aaa, Moody's Investors Service; high-grade municipals, Standard and Poor's Corporation. Latest figures shown are for week ending July 11.

The general rise in the interest rate structure in the first part of 1953 exerted a restraining influence on capital and consumption expenditures at a time when productive resources were virtually fully employed. This result was brought about through the operation of several forces. Rising interest rates encouraged saving. They also curbed credit demand, dampened somewhat the strength of the capital goods boom, and led to a postponement of some capital projects awaiting more favorable financing terms.

CHANGES IN DEPOSITS AND CURRENCY

Credit expansion, though restrained, has nevertheless been adequate to permit growth in the deposit and currency supply needed to support an expanding economy with stable prices. For the 12-month period ending April 29, 1953, demand deposits and currency held by individuals and businesses increased 4.0 billion dollars, or about 3½ per cent. In the following two months, however, there was a contraction in privately held demand deposits and currency, compared with a small increase in the same period of 1952. For the 12-month period ending June 30, 1953, consequently, demand deposits and currency held by individuals and businesses showed an estimated increase of about 3 billion dollars, or 2½ per cent. In addition, holdings of time deposits rose 4.5 billion dollars, or about 7 per cent. There was a decline of 2.5 billion dollars in Treasury deposits.

Growth in demand deposits and currency in the 12-month period ending June 30, 1953, was about half that of the preceding 12 months, while the increase in time deposits was larger, as is shown in the table. The smaller monetary growth in the 12 months just past, and particularly in recent months, reflects largely the effects of a reduction in bank holdings of Government securities. In the preceding year these holdings increased and tended to expand the volume of deposits. Over the past year there has also been a monetary drain due to changes in

RECENT CREDIT AND MONETARY DEVELOPMENTS

the gold stock and other foreign transactions whereas in the preceding year these factors operated in the opposite direction. Bank loans and other investments showed about the same growth in both 12-month periods.

CHANGES IN DEPOSITS AND CURRENCY
[In billions of dollars]

Item	12 months ending June 30	
	1953 ¹	1952
Deposits and currency:		
Demand deposits, adjusted.....	+2.1	+5.8
Currency outside banks.....	+1.0	+0.7
Time deposits.....	+4.6	+3.7
U. S. Government deposits.....	-2.4	-0.2
Factors affecting deposits and currency:	(Sign indicates effect on deposits and currency)	
Bank holdings of U. S. Gov't. securities.....	-0.5	+1.8
Bank loans and other investments..	+7.9	+7.7
Gold stock and foreign deposits at F. R. Banks.....	-0.9	+1.9
Other factors.....	-1.1	-1.4

¹Partly estimated.
NOTE.—Figures include changes in holdings of commercial banks, mutual savings banks, the Postal Savings System, and the Federal Reserve Banks.

Privately held demand deposits and currency typically decline in the first half of a calendar year and subsequently increase by a larger amount in the second half, reflecting the combined seasonal and growth needs of the economy. The amount of privately held demand deposits, after allowance for such seasonal changes, expanded moderately during 1952 and through April 1953 and then contracted somewhat in May and leveled off in June, as is shown in the chart on page 689. Prices of consumer goods have been stable for the last year and a half. Wholesale prices, which declined through 1952 from the peak reached in the first quarter of 1951, have also been stable thus far in 1953. Industrial production has been at an advanced level throughout the first half of the year, following a rapid rise after the settlement of the steel strike last year, and gross national product has continued to expand.

There has been some tendency for the

use or turnover of demand deposits to increase over the past year. In the first six months of 1953 demand deposits at banks outside the leading financial centers turned over at the rate of 19.0 times per year as compared with 18.3 in the same period last year.

RECENT FEDERAL RESERVE CREDIT ACTIONS

Federal Reserve credit actions during the past year have been directed toward the general objective of keeping the supply of credit and money adjusted to the needs of a growing economy. This policy has called for some expansion in the supply of bank reserves, although in view of the large demand for credit in excess of the supply of savings, it has resulted in some restraint on credit demand.

Keeping within the framework of this broad policy objective, the Federal Reserve began in early May to take measures that would help provide for the normal large seasonal requirements for credit and money during the remainder of the year. The Federal Reserve first increased the reserve funds available to banks by repeated open-market purchases of Treasury bills. These were begun on a modest scale in the second week of May and were accelerated in subsequent weeks. From May 7 through July 8 the Federal Reserve supplied about 1.2 billion dollars of reserves to banks by these operations.

Banks were also supplied with a large volume of reserves during most of June as a result of a sharp reduction in Treasury balances at the Federal Reserve and heavy Treasury borrowing on special certificates from the Federal Reserve. By the third week of June member banks had repaid most of their borrowings at the Federal Reserve Banks and there was a substantial increase in the volume of excess reserves. Reserves

supplied by Treasury operations over the June tax period were only temporary, however, and they were largely withdrawn by the first week of July.

In order to prevent an undue tightening of bank reserve positions and of the credit market from developing as a result of seasonally expanding demands for credit, a massive drain on bank reserves in late June and early July, and the immediate need of the Treasury for substantial financing, the Board of Governors announced on June 24th the reduction in reserve requirements on demand deposits of 1 percentage point at reserve city and country banks and 2 percentage points at central reserve city banks. The reduction, which became effective on July 1 for country banks and on July 9 for central reserve and reserve city banks, freed an estimated 1.2 billion dollars of reserve funds.

Reserve funds supplied by open market operations in May and June, together with those freed by the reduction in reserve requirements, are part of what will be needed to meet the usual seasonal demands for reserves in the last half of the year. Initially the reserves will be more or less fully absorbed by Treasury borrowing from banks. Later, however, as the Treasury pays out the funds borrowed and as corporations and others continue to accumulate funds for tax reserves and other reasons, the financial resources available to businesses and individuals will be augmented. These resources may be used in part to meet their financing or cash needs and in part to purchase Government securities from banks, thus releasing funds for bank lending to other borrowers as seasonal and growth needs of the economy develop.

1953 SURVEY OF CONSUMER FINANCES

PART II. Purchases of Durable Goods in 1952 and Buying Plans for 1953¹

More than one in every five consumers purchased a new or a used automobile last year and nearly two in five bought at least one major household durable good. These proportions were not much different from those in 1951 although the proportion buying new cars declined somewhat while that purchasing used cars increased moderately. The proportion of consumers buying household durable goods declined slightly, reflecting declines in purchases of refrigerators and radios and little change in purchases of other household appliances.

For new and used automobiles, as well as for most classes of household durable goods, the median amount spent was larger last year than the year before. Total expenditures for automobiles rose while those for household durable goods remained about the same.

The number of consumers utilizing credit to facilitate their purchases of automobiles was substantially greater last year than in

1951 when consumer credit regulation was in effect all year. The greater use of credit last year did not result from a less favorable financial position of consumers as both median income and median liquid asset holdings increased significantly. Moreover, credit was used more extensively by all income groups.

For the second successive year the proportion of spending units owning automobiles did not increase. It had risen steadily in previous postwar years as consumers built up their depleted stocks. During the last two years, with backlog demand largely satisfied, the rate of scrappage of older cars has risen relative to production so that car ownership has increased at about the same rate as the number of spending units.

Early in 1953 consumers were more inclined to undertake purchases of new automobiles and household durable goods during the year than they had been early in either of the two preceding years. The results of the Survey of Consumer Finances indicate that the optimistic attitudes of consumers this year seem to have been reinforced rather than weakened by widespread expectations of a decline in prices. Substantially fewer consumers cited "high prices" as a deterrent to buying and the majority of consumers expressing an opinion expected prices to remain stable or to decline. A significantly larger number than a year ago looked for declines in prices. At the same time those indicating intentions to buy durable goods this year expected to pay more than consumers interviewed a year ago expected to pay in 1952.

¹This is the second 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. Subsequent issues of the BULLETIN will contain articles analyzing consumer purchases and ownership of houses and ownership of selected major assets and liabilities. 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 John Frechtling and Tynan Smith 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 Peter E. de Janosi and Stanley W. Steinkamp.

1953 SURVEY OF CONSUMER FINANCES

While some market observers have been searching for signs of a let-down in consumer buying of automobiles and other durable goods, actual expenditures through the first half of 1953 were maintained at advanced levels. These levels appear to be broadly consistent with the optimistic buying intentions reported early in the year.

AUTOMOBILES

New automobiles were purchased by about 3.6 million spending units in 1952, 0.7 million less than in 1951 (see Table 1). The decline was general, occurring among all income groups and most occupational groups. Spending units purchasing used automobiles increased to 7.9 million in 1952 from the 1951 total of 7.2 million. This increase was largely among spending units with incomes of \$2,000-\$4,999 and reflected more numerous purchases by the wage earning groups (spending units headed by clerical and sales

\$2,500 from \$2,200, reflecting a higher level of prices and excise taxes and some upgrading as consumers bought more expensive models and more extra equipment, such as automatic transmissions. For used cars, the increase in gross selling price to \$850 from \$600 reflected mainly the increased importance and somewhat higher prices of postwar models in last year's market. About two-thirds of the used cars bought were postwar models as compared with one-half in 1951.

Although the median gross amount rose considerably, the net amount consumers paid for new cars increased only slightly because of the larger allowances for late model trade-ins last year. For used cars, however, the net as well as the gross amount rose substantially, in part because there was no increase in the trade-in value of prewar models.

Credit purchases. Credit helped to finance a larger proportion of automobile purchases last year than in any other postwar year, as

TABLE 1
CONSUMER PURCHASES OF AUTOMOBILES

Type of purchase	Estimated number of spending units purchasing (in millions)	Median expenditure ¹	Median net outlay ²
New automobile:			
1952.....	3.6	\$2,500	\$1,430
1951.....	4.3	2,200	1,400
1950.....	5.2	2,110	1,590
Used automobile:			
1952.....	7.9	850	600
1951.....	7.2	600	450
1950.....	7.5	550	490

^r Revised.
¹ Before deduction for trade-in or sale of automobile.
² After deduction for trade-in or sale of automobile.

personnel and by skilled, semiskilled, and unskilled workers). These groups had larger than average increases in income last year.

Expenditures. Median amounts spent by consumers increased considerably for both new and used cars last year. For new cars the median gross selling price was up to

TABLE 2
METHOD OF FINANCING AUTOMOBILES
[Percentage distribution of purchasers]

Method of financing	1952	1951	1950
Automobile:¹			
Full cash (including trade-in allowance) ..	35	44	47
Instalment credit and/or other borrowing ..	63	55	52
Method not ascertained.....	2	1	1
All cases.....	100	100	100
Number of cases.....	650	635	859
New automobile:			
Full cash (including trade-in allowance) ..	41	52	54
Instalment credit and/or other borrowing ..	57	47	46
Method not ascertained.....	2	1	(?)
All cases.....	100	100	100
Number of cases.....	245	295	400
Used automobile:			
Full cash (including trade-in allowance) ..	33	39	41
Instalment credit and/or other borrowing ..	65	60	57
Method not ascertained.....	2	1	2
All cases.....	100	100	100
Number of cases.....	405	338	458

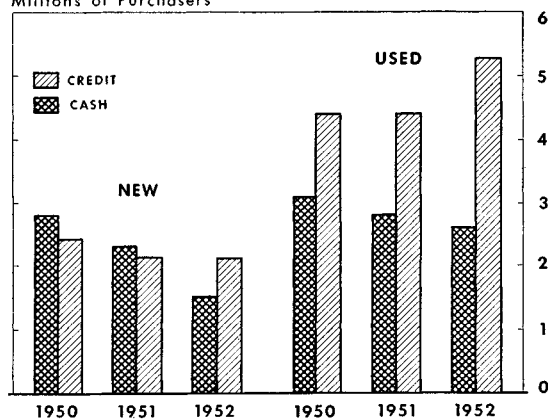
^r Revised.
¹ Includes both new and used automobiles.
² No cases reported or less than one-half of 1 per cent.

57 per cent of the consumers buying new cars and 65 per cent of those buying used cars borrowed part of the purchase price (see Table 2).

Every year since 1946, automobile purchasers in all income groups have participated in an increased use of credit. The rise last year was unusually sharp, reflecting in part the suspension of consumer credit regulation in early May.

FINANCING OF AUTOMOBILES

Millions of Purchasers



Borrowing to purchase automobiles was influenced by several interrelated factors, of which the income of the buyer and his net outlay for the car were probably the most important. In 1952 about two in three purchasers with incomes of less than \$5,000 used credit as compared with one in two purchasers with higher incomes. The effect of income on use of credit is apparent in the greater proportion of used than of new car buyers financing through credit. While two in three buyers of new cars had incomes of \$5,000 or more, only one in five buyers of used cars was in this income bracket. Also, the frequency of the use of credit generally increased as average net outlay rose. Consumers making a net outlay of \$1,300 or more for a new car used credit in about 56 per

cent of the purchases as compared with about 51 per cent for consumers making a smaller net outlay. Similarly, a net outlay of \$500 or more for a used car was accompanied by borrowing 75 per cent of the time as compared with 50 per cent of the time when the net outlay was smaller.

Automobile ownership. About 700,000 more spending units owned automobiles in early 1953 than in early 1952. The rate of growth paralleled growth in the number of spending units, and the proportion owning automobiles remained at approximately 60 per cent, the same as at the beginning of the two preceding years.

In any one year there is considerable turnover within the car-owning group. Some consumers acquire cars for the first time while others dispose of cars because of deaths, changes in family composition, changes of residence, and other reasons. In 1952 about one-third of the automobile buyers did not trade in or sell another automobile and nearly as many consumers disposed of a car without replacing it.

Cars owned in early 1953 were in general newer than those owned in 1952 (see Table 3). A high rate of scrappage of prewar models reduced the proportion of such mod-

TABLE 3
AGE OF AUTOMOBILES OWNED
[Percentage distribution of automobiles]

Age of automobile ¹	1953	1952	1951	1949
3 years or less.....	42	44	39	28
1 year or less.....	11	14	17	12
2 to 3 years.....	31	30	22	16
More than 3 years.....	58	56	61	72
4 to 7 years.....	30	20	14	(2)
More than 7 years.....	28	36	47	72
All cases.....	100	100	100	100

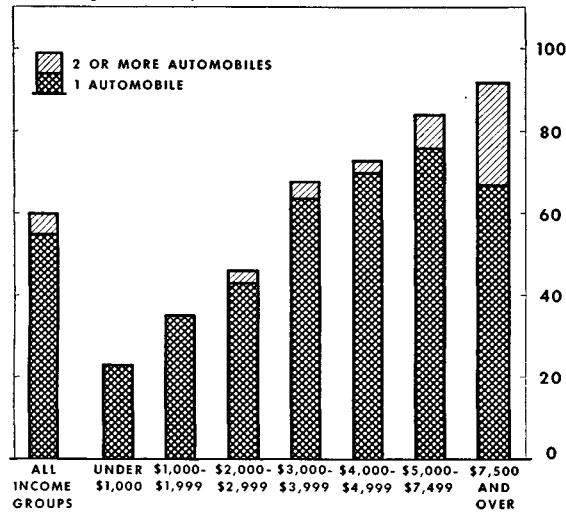
¹Automobiles owned at time of interview in January-March 1953 were classified for age as follows: 1 year or less—1952 and 1953 models; 2 to 3 years—1950 and 1951 models; 4 to 7 years—1946, 1947, 1948, and 1949 models; more than 7 years—1945 models and earlier. Ages of automobiles at time of previous surveys were similarly computed.

²No cases because of cessation of production in war period.

els to 28 per cent of all cars in early 1953 as compared with 36 per cent in early 1952 and 47 per cent in early 1951. A smaller proportion was a year or less in age than at the beginning of 1952, however, because of the smaller volume of production and purchases in 1952 as compared with 1951.

Frequency of automobile ownership increased steadily with income, ranging from 23 per cent of the spending units with 1952 incomes of less than \$1,000 to 92 per cent of those with incomes of \$7,500 or more, as shown in the accompanying chart. The effect of income was even more marked on the frequency of multiple ownership: 25 per cent of the spending units in the highest income group had two or more cars as compared with 5 per cent for all income groups.

AUTOMOBILE OWNERS WITHIN INCOME GROUPS, EARLY 1953
Percentage of Group



The special dependence of residents of rural areas, towns, and smaller cities on private automobiles for transportation was reflected in the Survey findings. About two-thirds of the spending units living in the country or in towns and cities under 50,000 owned cars in 1952 as compared with about

one-half of those living in larger cities. Varying degrees of urbanization were also reflected to some extent in regional variations in car ownership. Ownership was least frequent at all income levels in the highly urbanized North East and most frequent in the less densely populated West. Because of the lower level of income in the South, automobile ownership was less frequent on the whole than in any other region, notwithstanding the large rural population (see Table 4).

TABLE 4
AUTOMOBILE OWNERSHIP WITHIN REGIONS
(Percentage distribution of spending units)

Region	All cases	Owns		Does not own
		1 automobile	2 or more	
All regions.....	100	55	5	40
North East.....	100	53	2	45
North Central.....	100	60	7	33
South.....	100	49	5	46
West.....	100	61	10	29

The much greater frequency of purchasers of new cars among higher than among lower income groups was reflected in the age distribution of cars owned by various income groups. About two-thirds of the automobiles owned by spending units with incomes of \$7,500 or more and one-half of those owned by the \$5,000-\$7,499 group were 1950 or later models. While the frequency of ownership of these newer models was less among the lower income groups, it amounted to more than one-fifth for spending units with incomes of less than \$2,000.

Prospective car purchasers. Plans to purchase new automobiles were more frequent in early 1953 than in early 1952. This change is consistent with the larger volume of automobile sales thus far this year. Plans to buy used cars in early 1953, however, were no more numerous than those reported in early

1953 SURVEY OF CONSUMER FINANCES

1952 although used cars have been selling in larger volume this year than last.

Increases in plans to buy new automobiles occurred in most income groups, while plans to buy used cars were apparently stable in each group (see Table 5). Associated with the increase in plans to buy automobiles was the increase in the proportion of the popula-

or a used automobile, expected to pay more for their purchases this year than last. The median expected gross price indicated for this year was \$2,500 for new cars and \$900 for used cars (see Table 6). These amounts, although substantially larger than expected a year earlier, are quite close to actual expenditures last year.

TABLE 5
PROSPECTIVE PURCHASERS OF AUTOMOBILES WITHIN
INCOME GROUPS
[Prospective purchasers as percentage of spending units in groups]

Money income before taxes ¹	New automobile		Used automobile	
	1953	1952	1953	1952
All spending units	6	4	4	4
Under \$1,000	1	1	1	2
\$1,000-\$1,999	1	1	4	3
\$2,000-\$2,999	4	2	4	5
\$3,000-\$3,999	4	4	6	4
\$4,000-\$4,999	5	4	5	5
\$5,000-\$7,499	10	8	5	5
\$7,500 and over	17	14	3	1

¹Income in preceding year.

tion viewing the current year as a favorable time to buy durable goods. In 1953 almost a third of the population considered the market situation favorable as compared with one-fifth in 1952.

In early 1953, as a year ago, about 85 per cent of the prospective buyers of new cars and 70 per cent of the prospective buyers of used cars already owned cars. Of those who expected to buy new cars, about 40 per cent owned cars that were two years old or less in early 1953. This was a somewhat smaller proportion than in early 1952. Consequently, trade-ins this year may be a little older on the average. A more marked shift was evident in the age of cars owned by prospective buyers of used cars. About 55 per cent of the cars they owned were prewar models as compared with 80 per cent in the previous year.

Prospective purchasers, whether of a new

TABLE 6
CONSUMER PLANS TO PURCHASE AUTOMOBILES

Type of purchase	Percentage of spending units with plans to buy		Median anticipated expenditure
	Definite, probable	Uncertain	
New automobile:			
1953	5.8	3.3	\$2,500
1952	4.3	2.5	2,300
1951	4.0	2.6	1,970
Used automobile:			
1953	4.2	1.9	900
1952	4.2	1.8	600
1951	3.1	2.3	590

When asked about their longer range plans, about 18 per cent of all spending units reported tentative plans to purchase a car in 1954. This is a slightly higher percentage than planned in early 1952 to buy in 1953.

FURNITURE AND MAJOR HOUSEHOLD APPLIANCES

The number of consumers purchasing furniture and major household appliances in 1952 dropped somewhat from the 1951 level but the average amount spent rose moderately (see Table 7). Consequently,

TABLE 7
CONSUMER PURCHASES OF FURNITURE AND MAJOR HOUSEHOLD APPLIANCES¹

Item	1952	1951	1950
Percentage of spending units purchasing . . .	39.3	42.1	41.8
Estimated number of spending units (in millions)	21.3	22.3	21.8
Median expenditure ¹	\$300	\$280	\$280
Average expenditure ¹	400	380	350

¹Before deduction for trade-in.

total expenditures for these items were about as large in 1952 as in the previous year.

About the same number of consumers bought television sets and washing machines in 1952 as in 1951, but the number purchasing refrigerators and radios declined and the number purchasing furniture increased.

Almost all income groups reported fewer purchases of household durable goods in 1952 than in 1951. The decline was especially marked in the group having incomes of \$7,500 or more. Slightly more than one-half of this group purchased furniture or major appliances in 1952 as compared with two-thirds in 1951.

Expenditures and income. Although the average amount spent on furniture and major household durables was larger for higher income groups than for lower income consumers, the percentage of income used for such purchases was substantially smaller for the higher income groups. Because of the greater frequency of purchases in the higher income

groups, however, their share of total net expenditures on household equipment was almost equal to their share of disposable income, as shown in the accompanying chart.

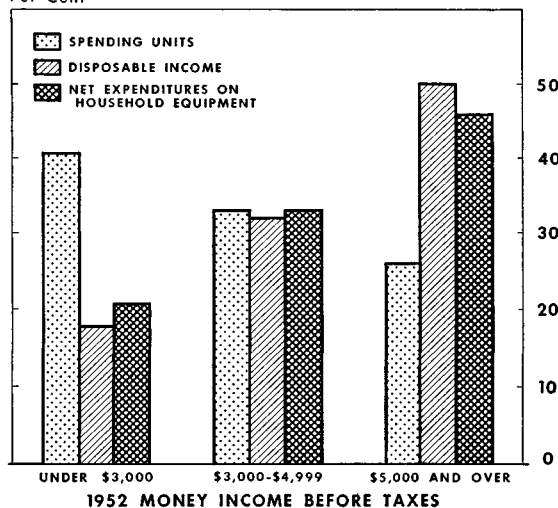
Television. Television purchases are of particular interest because of rapid growth in ownership in the past few years. Although the estimated proportion of all spending units buying television sets changed little from 1951 to 1952, various groups of the population exhibited divergent movements.

Spending units with incomes of \$5,000 or more purchased television sets much less frequently in 1952 than in 1951 while spending units with lower incomes bought at about the same or a slightly higher rate (see Table 8). This difference in buying patterns probably reflects the acquisition of sets by higher income groups in previous years. In early 1952, the Survey showed that more than one-half of the spending units with incomes of \$5,000 or more owned television sets as compared with much smaller proportions among the lower income groups.

The geographic spread of television is evident in the increased purchases in the South and the West, where transmitting facilities

EXPENDITURES ON HOUSEHOLD EQUIPMENT IN RELATION TO INCOME, 1952

Per Cent



NOTE.—This chart indicates the proportions of spending units, aggregate disposable income, and aggregate net expenditures on household equipment accounted for by each income group. Household equipment includes furniture and major household appliances. Net expenditure equals total price less trade-in allowance.

TABLE 8

PURCHASES OF TELEVISION SETS WITHIN INCOME GROUPS AND REGIONS
[Purchasers as a percentage of spending units within groups]

Income and region	Purchasers in	
	1952	1951
All spending units	11	12
Money income before taxes: ¹		
Under \$1,000	2	2
\$1,000-\$1,999	3	4
\$2,000-\$2,999	11	8
\$3,000-\$3,999	13	14
\$4,000-\$4,999	17	14
\$5,000-\$7,499	16	24
\$7,500 and over	16	26
Region:		
North East	13	17
North Central	12	14
South	9	7
West	12	9

¹Income in year of purchase.

have been installed more recently, and a falling off of purchases in the North East and North Central areas, where facilities have been in operation for some time. Nearly one-half of the spending units in the North East owned sets in early 1952, in contrast to about three-tenths in the West and one-eighth in the South. Purchases continued to be more frequent in the North East than in the West and South in 1952, but the difference was narrowed.

Prospective purchases. The proportion of spending units planning in early 1953 to buy furniture and major appliances within the year increased substantially over the proportion having such plans in early 1952. The more optimistic buying plans expressed this year appear to be broadly consistent with the higher level of sales of furniture and household appliances in the first half of 1953 than a year ago.

Plans to purchase each item individually tabulated for the Survey (television sets, furniture, washing machines, refrigerators, and radios) were more frequent in early 1953 than in early 1952. The largest increases in plans to purchase were reported for television sets and furniture (see Table 9).

Although the proportion of respondents expecting prices in general to be stable or to decline in the coming year was much larger in early 1953 than a year earlier, the amount to be spent on specific items was expected to be greater. The rise in expected average expenditure may represent, in part, plans to purchase goods of better quality.

Increases over 1952 in the frequency of plans to purchase at least one durable good

TABLE 9

CONSUMER PLANS TO PURCHASE HOUSEHOLD DURABLE GOODS

Type of purchase	Percentage of spending units with plans to buy		Median anticipated expenditure ¹
	Definite, probable	Uncertain	
Furniture and major household appliances:			
1953.....	26.4	5.5	\$300
1952.....	19.6	3.5	290
1951.....	21.7	5.7	300
Furniture:			
1953.....	11.5	1.7	310
1952.....	8.7	0.9	260
1951.....	8.2	2.2	290
Television set:			
1953.....	8.1	2.7	320
1952.....	5.6	1.2	300
1951.....	5.1	1.3	250
Refrigerator:²			
1953.....	5.5	1.5	330
1952.....	4.6	0.9	280
1951.....	5.1	1.5	290
Washing machine:			
1953.....	3.2	0.5	210
1952.....	1.8	0.1	190
1951.....	2.7	0.8	200

¹Based on planned expenditures of spending units definitely or probably going to buy.

²Includes home freezers. In early 1953, an estimated 5.4 per cent of the population had plans to buy refrigerators and 1.6 per cent had plans to buy home freezers. The median price for planned refrigerator purchases was \$300, for home freezers, \$400.

were general throughout the income scale above \$1,000. The largest relative increases occurred within groups having 1952 incomes of \$3,000-\$3,999 and \$5,000 or more. As a result of the increase in the frequency of planned purchases and the upward movement of incomes, plans reported by consumers with incomes of \$5,000 or more accounted for 40 per cent of all buying plans in early 1953 as compared with 30 per cent of the plans reported in early 1952. Consumers with incomes of less than \$3,000 accounted for only one-fourth of all prospective purchasers this year as compared to about one-third last year.

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.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS¹

Over the war and postwar years 1939-52, the varying credit requirements of business have reflected marked changes in the character and levels of demand for goods and services on the part of the Federal Government and the private sector of the economy. At times business concerns have obtained substantial amounts of funds from the credit and capital market, while at other times they have on balance supplied funds to the market. Because of the magnitude and diversity of their operations, the large corporations for which the Board of Governors regularly compiles financial data from published sources have as a group been an important element in this market.²

For purposes of analyzing the financing activities of large companies, the past 14 years may be divided into three periods. The seven-year period to 1945 involved a shift to wartime production and was marked

by materials and price controls. Business needs for outside funds were moderate during these years, since much of the expansion in productive facilities was financed by the Federal Government. The large corporations were on balance suppliers of money market funds through their purchases of substantial amounts of United States Government securities and, in addition, retirement of their own securities.

During the next four and one-half years ending in the middle of 1950, businesses undertook a huge program of conversion to civilian production and expansion of basic capacity. The high level of demand and production during this period led to substantial profits which supplied a large proportion of the needed funds. Additional funds were required, however, and large corporations obtained them through liquidation of United States Government security holdings, through borrowing at banks, and through sales of bonds and capital stocks. By 1949, the approaching completion of postwar expansion programs and a reduction in inventory holdings lessened the need for long-term external financing and permitted repayment of short-term debt.

With the outbreak of the conflict in Korea, another period of expansion began as defense needs were superimposed on expanded civilian demands. In contrast to the World War II period, the Federal Government did not directly finance expansion of productive capacity and businesses were obliged to rely on external sources for a large part of the necessary funds. Security offerings reached record levels, and in addition a number of

¹ This article was prepared by Paul S. Anderson of the Board's Division of Research and Statistics.

² This group of large corporations includes 300 companies—202 in ten manufacturing industries, 42 in retail trade, 20 railroads, 35 electric utilities, and one communications company. The industries covered are in general those in which large corporations are particularly important. To the extent possible, all companies with total assets of 100 million dollars or more were included, together with a random selection of companies in the 10 to 100 million dollar asset range.

The manufacturing corporations included account for more than 50 per cent of their respective industry assets and sales, with the exception of the food, chemical, and machinery groups where the coverage varies from one-third for food to almost one-half for chemicals. The retail trade concerns account for about 20 per cent of the assets and sales of all retail trade corporations, while the coverage for the communications industry is about 90 per cent, and for railroads and electric utilities about 60 per cent.

Previous articles discussing financial developments for this group of corporations have appeared in the June 1949, June 1950, August 1951, and June 1952 issues of the Federal Reserve BULLETIN.

companies obtained substantial amounts of short- and long-term credit from banks.

IMPORTANCE OF LARGE CORPORATIONS AS USERS AND SUPPLIERS OF FUNDS

Although this group of large companies includes no representation in a number of industries and accounts for less than one-fourth of total corporate revenues, it plays an important role in the capital market. As shown in the chart, security issues of these companies amounted to nearly one-half of those for all corporations during the period 1939-52. As suppliers of funds, these corporations accounted for two-fifths of the net corporate purchases of United States Government securities after 1938 and, as of the end of 1952, they supplied about one-half of the outstanding net trade credit extended by all corporations.

The industrial representation of the large company group is heavily weighted by those utilities and manufacturing industries in

which fixed plant is large, and inventories small, relative to total assets. Consequently, while plant and equipment expenditures of the group during the period 1939-52 amounted to more than two-fifths those of all corporations, its additions to inventories accounted for less than one-third of the corporate total.

WARTIME GROWTH IN LIQUIDITY

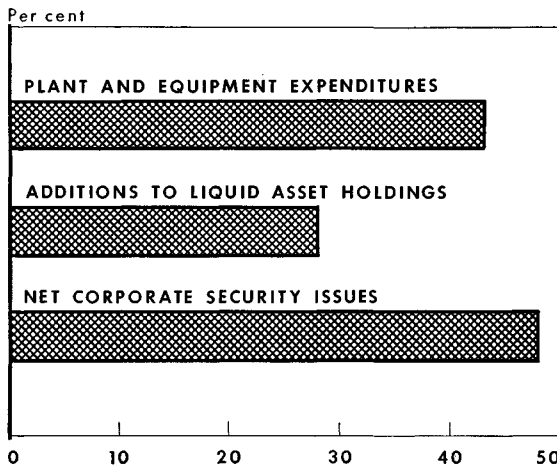
For large corporations, as for business in general, the World War II period was one of unusually profitable operations. At the same time, demands for funds were relatively modest. The major part of defense facility expansion was financed and owned by the Government, and materials and construction controls restricted inventory accumulation and less essential expansion or replacement of productive facilities. As a result, demands for external funds were small and additions to liquid assets substantial.

Government-financed plant expansion. During the period 1940-45, the Government authorized expenditures of 23 billion dollars to expand manufacturing plant and equipment. Roughly three-fourths of the funds for this expansion was provided by the Government while private businesses supplied the remainder. Public financing was most important among industries which had little prospect for peacetime use of the additional facilities, such as explosives and weapons manufacturing. Many of the publicly financed facilities were leased to large manufacturing corporations or operated by them on a management-fee basis.

In manufacturing areas where profitable peacetime use of the facilities seemed probable, such as petroleum refining, food processing, and chemicals manufacturing, the privately financed portion of the expansion was much greater. Even in these fields, how-

SELECTED USES AND SOURCES OF FUNDS

LARGE CORPORATIONS COMPARED WITH ALL CORPORATIONS, 1939-52



NOTE—Basic data for all corporations were obtained from following sources: plant and equipment expenditures, Department of Commerce and Federal Reserve; liquid asset holdings and corporate security issues, Securities and Exchange Commission. Liquid asset holdings include cash as well as United States Government securities.

ever, significant amounts of capital expenditures were Government financed. As a result, privately financed plant and equipment expenditures by the large manufacturing corporations averaged about 1.5 billion dollars a year during the period 1942-44, or only slightly more than in 1939.

Wartime capital expenditures by electric utility, railroad, and communication companies represented facilities having definite peacetime uses and were almost entirely privately financed. At their peaks, which were reached in 1941 in the electric power and communications groups and a year later in railroad transportation, such expenditures were substantially above the 1939 level.

Inventory growth. Inventories rose sharply in 1941—increasing nearly one-third—but thereafter the rate of accumulation slowed down, reflecting materials controls and increased deliveries of finished goods. The largest increases during the early war years took place among the machinery, automobile, and other transportation equipment manufacturing groups, which were the ones most heavily engaged in the production of military end-products. Even in these industries, however, demands on the credit market were moderate, since the Government provided substantial financing in the form of progress payments and contract advances. Toward the end of the war, a moderate decline in the inventories of large corporations provided funds for other uses.

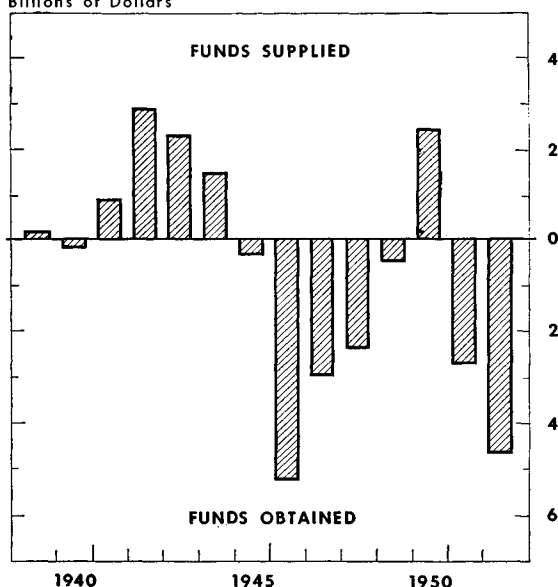
Large wartime earnings. At the same time that Government policies were moderating corporate needs for funds for plant and inventory outlays, retained earnings of the large corporations were doubling. Profits after taxes increased about 50 per cent between 1939 and 1941 and remained at the higher level through 1944, while dividends rose more moderately; as a result, retained

profits increased from a prewar annual level of 800 million dollars in 1939-40 to an average of 1,600 million in 1941-44.

Depreciation and depletion accruals also increased sharply during the war period, thereby providing additional business funds. Part of this increase represented accelerated amortization of privately owned defense facilities and part the more intensive use of fixed plant and exploitation of mineral resources. With the ending of hostilities, many companies which had defense facilities wrote off their remaining value, with the result that depreciation charges in 1945 exceeded the wartime average by nearly one-half.

Other financing developments. Over the period 1939-44, the large corporations as a group added 9.5 billion dollars to their cash and temporary investments, more than tripling their holdings of these liquid assets. The greater part of this increase was ac-

SUPPLY AND USE OF CREDIT MARKET FUNDS
LARGE CORPORATIONS
Billions of Dollars



NOTE.—Chart shows net amounts supplied or obtained by the large corporations. Amounts are based on changes in Government security holdings, accounts receivable, accounts payable, bank loans, long-term debt, and capital stock.

counted for by purchases of United States Government securities, including tax savings notes acquired in connection with the rise in their Federal income tax liabilities. (Additions to Government securities and the growth in accrued income tax liability each exceeded 5 billion dollars during the period 1941-43.)

Large corporations supplied funds to the credit market during the war years, as is shown by the chart on the preceding page. Purchases of United States Government securities, together with extension of credit to customers, exceeded the increase in outstanding indebtedness of these companies by 7.6 billion dollars in the four-year period 1941-44.

Following the end of the European war in May 1945, the operations and financial positions of large corporations began to reflect adjustments to a reduced demand for military end-products and, with the conclusion of war with Japan in August, to re-conversion from military to civilian goods production. The general termination of war contracts and declines in sales and profits resulted in marked reductions in inventories, receivables, accrued tax liabilities, and other forms of both short- and long-term indebtedness. Despite large-scale debt repayment, large corporations reduced their liquid asset holdings only moderately; at the end of the year such holdings were still about three times their prewar level.

Large corporations, to an even greater degree than corporations in the aggregate, were in an extremely liquid position at the end of 1945. The ratio of their liquid asset holdings to total short-term indebtedness was 120 per cent as compared with 93 per cent for all corporations. Moreover, the ratio of equity to long-term debt was considerably more favorable at the end of 1945 than before the war.

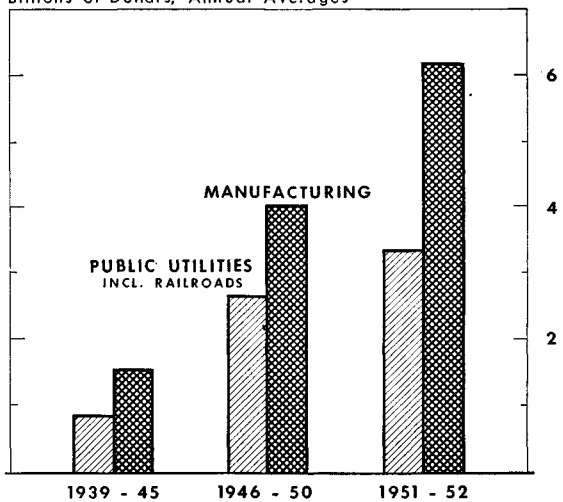
FINANCING OF LARGE-SCALE POSTWAR INVESTMENT

The postwar years 1946-48 were marked by large business expenditures for plant and equipment and additions to inventories and other working assets. These outlays were made to reconvert plants to civilian production as well as to expand productive capacity. The marked advance in the general level of prices that began in mid-1946 contributed materially to the magnitude of these business expenditures, and to the need for larger working fund balances. Major financing requirements substantially exceeded funds supplied by operations, despite the fact that the average annual amount retained from operations was 50 per cent larger than during the war years.

Plant and equipment. During the period 1946-50, the large corporations invested a total of 34 billion dollars in new plant and equipment. This represented an annual expenditure rate almost three times as high as that of the preceding seven years, as may be determined from the chart. While some of this increased expenditure reflected higher

PLANT AND EQUIPMENT EXPENDITURES

Billions of Dollars, Annual Averages



construction and equipment costs, much of it represented larger physical additions to productive facilities.

While all of the industries represented by the Board's group of large corporations participated in the postwar expansion of plant and equipment, increases were relatively greater for some than for others. The communications and electric power industries had the largest increases, their average expenditures for new plant and equipment during the period 1946-50 amounting to four times those of the 1939-45 period. Railroad concerns and manufacturers of non-automotive transportation equipment increased their expenditures least, although even in these groups the 1946-50 average was well above—90 and 70 per cent, respectively—that of 1939-45.

Inventory accumulation. Restocking of civilian goods and of materials intended for civilian goods production, together with the marked postwar rise in prices, resulted in a substantial increase in the value of business inventories during the early postwar period. Between the end of 1945 and the end of 1948 the aggregate book value of large manufacturing and retail trade corporation inventories nearly doubled. Inventory growth was general among all manufacturing and retail trade lines, but the largest percentage increases occurred in the petroleum refining and automobile manufacturing groups.

While inventories were reduced moderately in 1949, they were built up again during 1950 as advances were resumed in both business activity and prices.

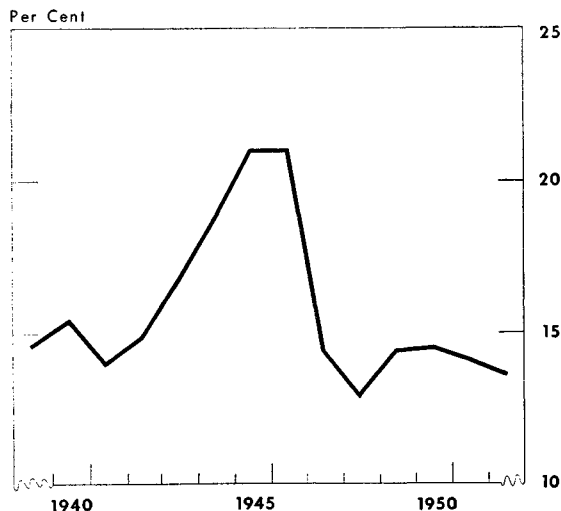
Funds from operations. Nearly three-fifths of the funds used by large corporations during the postwar period were obtained from operations in the form of retained earnings and depreciation accruals. The proportion of funds supplied by retained

earnings in the postwar years varied greatly, however, among the industries represented by the large corporations. Manufacturing and retail trade, which as a group retained more than half of their profits after taxes, financed more than 30 per cent of their postwar requirements from this source. The railroads also secured a substantial volume of funds from profits in this period, having retained more than one-third of their earnings. The communications company, on the other hand, retained almost none of its earnings and the electric utilities comparatively small amounts. Depreciation charges showed similar movements in all the industries, dropping somewhat in 1946 from the wartime levels and then rising in each year thereafter.

Liquid asset accumulation. Throughout the defense and war years, as noted previously, these large corporations made substantial additions to their liquid assets. Between the end of 1938 and the end of 1945, holdings of cash and United States Government securities increased more than 9 billion dollars.

Many companies expected to draw down their large war-accumulated balances in financing reconversion and postwar expansion programs. Instead, however, the unusually high levels of activity and employment and the rise in prices appear to have necessitated the maintenance of a large volume of working assets. As shown in the chart on the following page, liquid assets have been lower relative to sales in almost every postwar year than in the 1939-41 period. Consequently, except for a 2.5 billion dollar reduction in 1946, large corporations as a group continued to add to their liquid assets throughout the postwar period and relied heavily on external sources for financing their investment programs.

RELATION OF LIQUID ASSETS TO SALES



NOTE.—Chart shows average holdings of cash and Government securities by the large corporations at the beginning and end of the year, expressed as a percentage of the year's sales.

External sources of funds. More than one-fourth of the 45 billion dollars of funds used by the large corporations in the five years 1946-50 was supplied by external sources. The largest amount was obtained from bond issues while smaller amounts were provided through sales of capital stock, by borrowing from commercial banks, and from trade suppliers.

Security issues. Historically low interest rates, the relatively high cost of stock financing, and the growing availability of funds from institutional sources induced corporations to rely heavily on debt financing. Large corporations in all industries obtained funds from bond issues, with public utilities securing the largest volume. More than two-fifths of the funds used by the communications industry, as represented by the Bell Telephone System, came from the sale of debt obligations; this same source supplied nearly one-third of the funds used by electric power companies, and less than one-tenth of those by manufacturing and trade concerns.

Sales of capital stock supplied about 20 per cent of the financial requirements of the telephone and electric power companies during this period. This source was of negligible importance for most other industries, however, although in the first postwar years large companies in a number of manufacturing industries obtained as much as 10 per cent of their funds from stock sales. Taking debt and external equity financing together, it appears that large corporations obtained somewhat more from security issues, relative to their total outlays for plant, equipment, and inventory, than did all corporations.

Bank credit. Large corporations, partly because of the activities in which they are engaged and partly because of their readier access to alternative sources of funds, customarily rely less heavily on bank credit than do smaller companies. In the first three postwar years, only about 3 per cent of the funds used by the group as a whole came from bank loans, about half being short-term and the remainder intermediate-term credit. Thus, while the outstanding indebtedness of all business concerns to commercial banks increased 9 billion dollars in these years, that of the large corporations—exclusive of railroads, for which no separate bank loan figures are available—increased 0.9 billion.

During 1949-50, a substantial proportion of the bank credit obtained by large companies in the earlier postwar years was repaid. The 1949 reduction was associated with liquidation of inventories and tapering off of capital expenditures, and was typical of business in general. During 1950, however, the experience of the large corporations contrasted strikingly with that of all businesses; the former continued to repay their bank loans, while business as a whole

obtained a record volume of this type of credit. This divergence is accounted for in part by the much lower rate of inventory accumulation by large corporations than by business as a whole. Also, large corporation outlays for plant and equipment continued to decline slightly in 1950 and did not reflect the post-Korean wave of expansion until the following year, while total plant and equipment expenditures increased in 1950.

Other financing developments. On balance during 1947-48, and again in 1950, large corporations supplied their customers with somewhat more credit on open account than they themselves obtained from trade suppliers. This net extension of credit was more than offset, however, by growth in their accrued Federal income tax liability. The latter, representing a deferral of tax payments, constitutes a source of funds which may be employed temporarily to meet working capital and other short-term requirements. In 1950, when profits before taxes and tax rates both rose sharply, the excess of current income tax provisions over current payments amounted to 3 billion dollars, or almost one-fourth of total funds used.

PRIVATE FINANCING OF POST-KOREAN INVESTMENT

The recovery in business activity which began in the latter part of 1949 accelerated with the outbreak of the Korean war and the adoption of the Government's defense program. Large corporations were, as subsequent events proved, particularly affected by certain basic decisions with respect to defense preparations. In contrast to World War II, the present defense program has emphasized expansion of capacity to produce basic industrial products rather than

specialized weapons. This new capacity, practically all of which would have definite nonmilitary uses, was privately rather than Government financed and owned. In addition, a substantial increase in tax rates was required in order to finance defense expenditures as much as possible on a pay-as-you-go basis.

A majority of the 300 large companies are in industries where additional capacity was sought, that is, petroleum refining, chemicals and rubber production, major durable goods manufacturing, and public utilities. Emphasis on private financing and the impact of higher taxes meant that as a group these companies were obliged to draw heavily upon external sources of funds. Thus, corporate financing in the present defense period more nearly resembles an intensification of the earlier postwar experience than a repetition of the World War II experience.

Requirements for funds. In order to encourage essential business investment and to limit less essential and purely speculative capital expenditures and inventory accumulation, the Government provided tax incentives in the form of accelerated amortization and placed restraints on construction and the use of credit and some materials. As a result, the greatest increases in plant and equipment expenditures and in inventories occurred in defense and defense-connected industries, especially those producing metals and metal products. For the large companies as a group the average yearly expenditure for these purposes exceeded 12 billion dollars in 1951-52, and was more than half again as large as during the period 1946-50.

Internal sources of funds. Despite a 20 per cent increase in sales volume, funds retained from operations in 1951 and 1952 were below the 1950 peak, and provided a smaller proportion of large corporation fi-

nancing requirements than at any time since the early postwar years.

This decline reflects two developments: (1) higher Federal income tax provisions and dividend payments more than offset an increase in profits before taxes, and (2) the increase in funds available from depreciation charges was relatively small. Although many companies have taken advantage of the accelerated amortization, its full effect was not shown by 1952 because all authorized expansions had not been completed.

Despite the growth in financing requirements and decline in funds from operations, large corporations did not draw extensively on the liquid asset holdings which had been accumulated during the war and postwar years. On the contrary, in response to their increased needs for funds to cover current payroll and other operating requirements and to meet substantially larger tax payments, they continued to add to their liquid asset holdings in 1951, though at a much more moderate rate than formerly. By 1952, more of the large companies were obliged to draw on liquid asset holdings, with the result that 7 of the 14 industry groups showed declines in these assets. By and large, however, additional needs were met from external sources.

External financing. As in the early postwar expansion period, security issues—consisting largely of debt obligations that were publicly offered or privately placed—were the principal external source of funds for large companies in the post-Korean period. Despite some narrowing of the differential costs of debt and equity financing, debt was the more attractive in terms of the tax advantages resulting from a rise in normal corporate income tax rates and reimposition of an excess profits tax and also in view of the increased supply of funds available from

institutional investors. While stock sales of the large companies reached record levels in 1951 and 1952, half represented conversions of telephone company debentures. For most of the industries covered, stock sales were a negligible source of funds.

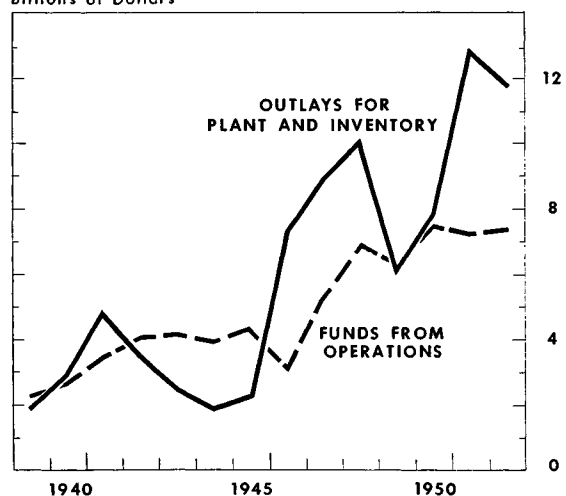
Commercial bank loans, which supplied a relatively minor proportion of funds used by large corporations in the earlier postwar period, were a more important source in the defense expansion period. While large corporation borrowing from banks was highly selective, reflecting specific requirements of individual concerns rather than general reliance on this type of financing, 12 out of 13 industry groups reported increases in either short- or intermediate-term bank loans in 1951. New short-term borrowing at banks declined appreciably in 1952, but use of intermediate-term bank credit continued to increase, largely reflecting borrowing by a few companies in the iron and steel, nonferrous metal, and machinery industries. For the period 1951-52, bank loans provided about 6 per cent of the funds used by large companies, as compared with an average of about 2 per cent in the earlier (1946-48) postwar expansion period.

LONGER-RUN DEVELOPMENTS IN LARGE CORPORATION FINANCING

With the exception of a brief period of transition from military to civilian goods production at the end of World War II and of moderate inventory adjustment in 1949, the period 1939-52 has been one of almost continuous growth in the volume of large company funds from operations. During this period, as the chart on the following page shows, outlays for plant and equipment and inventories fluctuated sharply, averaging about 30 per cent less than funds from operations during the war years, and nearly 55

CAPITAL OUTLAYS AND FUNDS FROM OPERATIONS

Billions of Dollars



per cent more for the postwar period. The wartime excess of funds from operations permitted both some repayment of outstanding indebtedness and substantial additions to large company liquid asset holdings, while the postwar deficiency of funds from operations necessitated heavy reliance upon such external sources of funds as bank loans and the proceeds of security issues.

This marked postwar reliance on external sources of funds, principally in the form of debt, is reflected in a decline in equity per dollar of debt from \$1.80 in 1938-39 to \$1.43 at the end of 1952. At the same time the liquidity position of the large corporations, as measured by the ratio of liquid asset holdings to total short-term indebtedness, declined from an average of \$1.12 in 1938-39 to \$0.68 at the end of 1952.

More efficient utilization of working capital. This decline in liquidity, which contrasts with a rise in liquidity for all corporations, reflects the more active participation of the large companies in the postwar, and particularly the post-Korean, expansion of capacity. Despite the decline registered by the large companies over the period 1938-52,

their liquidity position was still somewhat more favorable than that of all corporations.

For the large corporations as a group, moreover, there is evidence of both a more efficient utilization of liquid assets and a trend toward keeping excess working funds more fully invested in United States Government securities. The ratio of cash holdings to sales has declined steadily, from 13 per cent in 1938 to 6 per cent in 1952, and the proportion of total liquid assets held in cash from 80 per cent to 45 per cent. The increased importance of Government securities reflects in part acquisition of tax notes in connection with the growth in Federal income tax liability. Nevertheless, the fact that Government security holdings have exceeded the total accrued tax liability of the large corporations every year but one since 1943 strongly suggests that Governments are also purchased and held for other reasons. From the standpoint of credit market analysis, this policy with respect to Government securities is significant, considering the large volume of these securities held by large companies—8.4 billion dollars at the end of 1952.

Inventory holdings, although substantially larger in dollar amount now than before the war, have been smaller in relation to sales in each of the past few years than in the immediate prewar period. In part this reflects the adoption by many companies of the last-in-first-out (LIFO) method of accounting for inventories. Other causal factors, however, include more conservative buying practices and improved methods of inventory control. These in turn have helped to limit large company requirements for additional working capital, and to that extent have lessened their demands on the credit market.

Increased requirements for funds. Developments over the past 15 years that have tended to reduce large company require-

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

ments for funds have been far outweighed by the wartime and postwar rise in prices. Unit costs of inventories and new productive capacity have risen substantially, depreciation accruals based on prewar costs have not provided sufficient funds to cover current replacements, and the record postwar expansion of productive capacity has required an enormous outlay of funds. Moreover, the Mills Amendment to the Revenue Act of

1950, by requiring that progressively larger amounts of a corporation's Federal income tax liability be paid in the first half of the succeeding calendar year, has had the effect of increasing working capital requirements. While some individual corporations already had liquid assets sufficiently large to absorb the marked first-half reduction occasioned by tax payments, others have had to build up working fund balances.

Composite Sources and Uses of Funds data for the group of large corporations discussed in this article are shown in the following tables. Balance Sheet and Selected Income Statement data are available upon request to the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1939-52
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES¹
[Dollar amounts in millions]

Account	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
All selected industries														
Number of companies.....	293	296	297	298	298	299	300	300	300	300	300	300	300	300
Sources of funds—total.....	\$2,860	\$4,259	\$7,122	\$7,989	\$6,507	\$2,861	\$725	\$4,196	\$10,483	\$11,726	\$6,776	\$13,065	\$15,306	\$12,751
Net from operations ³	2,289	2,692	3,456	4,057	4,186	3,997	4,387	3,195	5,212	6,894	6,338	7,554	7,272	7,415
Trade payables.....	190	175	450	395	818	76	-281	394	639	368	-519	1,231	541	698
Bank loans, short-term.....	-45	3	236	67	5	163	-153	-45	238	173	-168	-42	839	40
Bank loans, long-term.....	56	114	165	60	1	-120	121	198	308	72	-175	-138	341	482
Accrued Fed. income taxes.....	165	587	1,745	1,759	1,781	-426	-2,533	-962	1,033	840	-478	2,932	2,227	-1,017
Other current liabilities.....	181	487	606	1,349	42	-283	-463	-297	393	314	76	478	1,055	1,130
Mortgages, bonds, other liabilities.....	-2	194	425	135	-361	-715	-944	947	2,047	2,250	833	287	1,698	2,485
Capital stock.....	26	3	18	75	35	168	187	521	575	724	792	715	1,229	1,499
Other sources ⁵	0	4	22	92	0	0	404	244	38	91	77	47	104	20
Uses of funds—total.....	\$2,860	\$4,259	\$7,122	\$7,989	\$6,507	\$2,861	\$725	\$4,196	\$10,483	\$11,726	\$6,776	\$13,065	\$15,306	\$12,751
Plant and equipment expenditures.....	1,739	2,363	3,152	2,620	2,038	2,298	2,782	4,828	7,035	8,376	7,268	6,710	9,119	10,413
Inventories.....	184	558	1,729	889	409	-390	-530	2,547	1,920	1,641	-1,196	1,211	3,822	1,420
Receivables.....	238	334	969	1,745	505	-188	-944	-945	869	631	-457	2,248	1,382	1,171
Cash.....	406	928	-55	733	1,010	-204	-87	-274	360	188	150	466	-13	110
Government securities.....	133	-26	1,224	1,868	2,328	1,279	-483	-2,229	-35	603	808	2,213	556	-615
Other assets.....	121	102	102	134	70	-50	-13	270	334	287	114	218	440	253
Other uses ⁶	38	0	0	0	147	117	0	0	0	0	0	0	0	0
Manufacturing—Total														
Number of companies.....	196	199	200	201	201	201	202	202	202	202	202	202	202	202
Sources of funds—total.....	\$1,918	\$2,997	\$5,064	\$5,740	\$4,400	\$1,888	\$-148	\$2,683	\$7,185	\$7,675	\$3,990	\$8,976	\$10,948	\$8,649
Net from operations ³	1,550	1,859	2,408	2,560	2,674	2,682	2,834	2,093	3,819	5,190	4,759	5,556	5,473	5,388
Trade payables.....	162	171	346	390	610	54	-443	280	434	390	-388	964	532	626
Bank loans, short-term.....	-61	6	225	86	10	173	-152	-84	160	104	-223	7	723	107
Bank loans, long-term.....	37	117	148	47	19	-108	97	176	270	75	-130	-122	76	525
Accrued Fed. income taxes.....	126	494	1,429	1,059	1,115	-545	-1,737	-582	966	691	-355	2,349	1,962	-1,191
Other current liabilities.....	169	472	523	1,300	-22	-296	-665	-215	314	296	93	311	998	1,053
Mortgages, bonds, other liabilities.....	-39	-66	18	196	-30	-140	-317	635	855	710	87	-138	871	1,788
Capital stock.....	-26	-57	-33	33	24	68	47	336	334	181	116	20	279	303
Other sources ⁵	0	0	0	70	0	0	188	45	33	37	30	29	34	51
Uses of funds—total.....	\$1,918	\$2,997	\$5,064	\$5,740	\$4,400	\$1,888	\$-148	\$2,683	\$7,185	\$7,675	\$3,990	\$8,976	\$10,948	\$8,649
Plant and equipment expenditures.....	1,067	1,414	1,903	1,473	1,413	1,570	1,873	3,264	4,301	4,792	3,921	3,738	5,656	6,725
Inventories.....	109	486	1,360	861	405	-342	-636	1,879	1,632	1,530	-851	544	3,561	1,412
Receivables.....	164	294	944	1,588	399	-205	-970	-930	661	528	-523	1,824	1,179	1,006
Cash.....	337	691	-147	652	709	-24	-174	-148	304	-43	211	319	2	123
Government securities.....	86	23	944	1,109	1,374	780	-311	-1,490	139	598	1,129	2,037	216	-887
Other assets.....	135	68	52	57	-69	-34	69	108	148	270	103	215	335	269
Other uses ⁶	21	22	9	0	168	143	0	0	0	0	0	0	0	0

See page 718 for footnotes.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1939-52—Cont.
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Manufacturing—Food														
Number of companies	28	28	28	28	28	28	28	28	28	28	28	28	28	(?)28
Sources of funds—total	\$94	\$100	\$319	\$258	\$215	\$143	\$55	\$275	\$410	\$438	\$142	\$375	\$436	\$223
Net from operations ^a	108	107	139	142	147	126	131	227	236	220	221	260	206	198
Trade payables	1	-4	43	-7	24	13	2	38	21	1	-9	51	-12	6
Bank loans, short-term	-16	-3	68	-2	-43	-21	-6	14	53	87	-90	33	117	-4
Bank loans, long-term	-3	-1	10	-3	-3	10	22	6	1	-2	-3	-4	5	1
Accrued Federal income taxes	8	16	52	113	76	37	-63	-19	7	-7	-13	64	30	8
Other current liabilities	3	-2	11	4	19	13	2	15	5	7	8	11	8	-2
Mortgages, bonds, other liabilities	-4	-3	16	-2	40	-38	-8	-9	63	116	21	-34	83	6
Capital stock	-3	-10	-20	4	-48	(?)	-25	-6	23	4	8	-14	-1	9
Other sources ^b	0	0	0	9	3	3	0	9	1	12	1	9	0	0
Uses of funds—total	\$94	\$100	\$319	\$258	\$215	\$143	\$55	\$275	\$410	\$438	\$142	\$375	\$436	\$223
Plant and equipment expenditures	63	67	87	60	52	59	78	147	226	247	235	192	215	187
Inventories	11	-6	205	-21	82	-26	-40	223	169	110	-105	126	216	-5
Receivables	3	11	93	46	-17	-2	-56	41	86	29	-81	118	3	17
Cash	13	20	-57	60	-24	59	1	-8	10	51	3	-7	13	-12
Government securities	-5	(?)	9	111	113	51	77	-134	-88	-7	108	-68	-40	19
Other assets	8	1	-20	3	10	3	-7	6	8	8	-19	13	8	12
Other uses ^c	2	6	2	0	0	0	2	0	0	0	0	0	21	6
Manufacturing—Tobacco														
Number of companies	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Sources of funds—total	\$13	\$26	\$88	\$96	\$55	\$124	\$130	\$187	\$195	\$180	\$24	\$83	\$170	\$105
Net from operations ^a	11	17	10	13	15	11	12	30	40	54	61	53	30	26
Trade payables	(?)	3	-1	3	(?)	4	-2	7	-2	-3	-2	6	2	(?)
Bank loans, short-term	-17	7	63	-23	20	39	62	7	74	-3	-64	16	120	-9
Bank loans, long-term	20	12	-6	-14	-2	-2	-2	-2	-2	-2	0	0	0	0
Accrued Federal income taxes	2	10	28	29	4	-15	-16	8	10	10	-1	22	35	1
Other current liabilities	5	-1	-1	-2	1	6	-6	8	1	4	6	(?)	-21	1
Mortgages, bonds, other liabilities	-8	-20	-1	87	12	80	34	128	23	125	-15	-15	-1	33
Capital stock	-1	-1	-4	0	5	0	48	0	50	25	39	0	5	54
Other sources ^b	1	(?)	0	3	0	1	0	1	0	0	0	2	0	0
Uses of funds—total	\$13	\$26	\$88	\$96	\$55	\$124	\$130	\$187	\$195	\$180	\$24	\$83	\$170	\$105
Plant and equipment expenditures	8	7	6	2	1	1	2	16	28	29	17	12	12	12
Inventories	3	3	83	96	32	67	193	176	156	144	2	56	140	79
Receivables	(?)	1	7	16	9	7	-25	4	13	2	-1	11	4	7
Cash	2	11	1	-13	13	44	-32	-4	-2	1	3	3	10	3
Government securities	-1	2	-9	4	(?)	3	-6	-5	0	0	0	0	0	0
Other assets	(?)	2	-6	-8	-1	1	-3	(?)	-1	3	1	(?)	2	4
Other uses ^c	0	0	5	0	(?)	0	1	0	1	1	1	0	2	1
Manufacturing—Rubber														
Number of companies	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Sources of funds—total	\$50	\$82	\$160	\$206	\$217	\$100	\$23	\$126	\$230	\$124	\$28	\$350	\$527	\$172
Net from operations ^a	43	59	79	95	91	89	154	151	124	132	107	180	185	172
Trade payables	10	10	14	-2	15	-3	-3	16	13	-7	-19	53	63	-21
Bank loans, short-term	3	8	2	6	-18	39	-36	-3	9	3	-3	-1	18	-19
Bank loans, long-term	16	-1	-6	-4	-5	27	-3	-24	18	(?)	-3	-12	0	0
Accrued Federal income taxes	6	8	58	14	155	-3	-83	-43	-37	6	-30	108	124	-61
Other current liabilities	4	8	5	30	-2	-1	14	23	-6	(?)	-20	41	41	1
Mortgages, bonds, other liabilities	-37	-7	9	69	-19	-42	-23	8	137	-1	-9	-1	97	122
Capital stock	5	-3	-1	-3	(?)	-6	-1	-2	-28	-3	-2	-17	(?)	-21
Other sources ^b	(?)	(?)	0	(?)	(?)	0	4	0	0	0	0	0	0	0
Uses of funds—total	\$50	\$82	\$160	\$206	\$217	\$100	\$23	\$126	\$230	\$124	\$28	\$350	\$527	\$172
Plant and equipment expenditures	30	33	39	38	37	99	71	116	113	76	67	86	121	144
Inventories	13	39	38	38	6	-11	-6	76	102	57	-87	56	226	61
Receivables	14	9	39	35	37	17	-48	38	15	-5	139	34	53	53
Cash	-1	1	9	48	35	-26	18	-33	48	-49	23	28	10	1
Government securities	(?)	-1	32	23	114	17	1	-75	-51	42	25	38	133	-99
Other assets	-6	2	1	25	-11	(?)	-14	2	2	2	-2	3	(?)	12
Other uses ^c	0	0	3	0	0	5	0	2	0	1	7	(?)	2	0

See page 718 for footnotes.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1939-52—Cont.
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Manufacturing—Petroleum														
Number of companies.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Sources of funds—total.....	\$581	\$610	\$890	\$854	\$1,108	\$1,068	\$1,046	\$1,368	\$2,382	\$3,135	\$1,527	\$2,295	\$2,962	\$2,837
Net from operations ³	528	577	723	692	798	1,008	1,170	1,071	1,506	2,187	1,824	1,967	2,255	2,274
Trade payables.....	14	-2	60	31	149	63	-68	77	236	147	-99	134	131	95
Bank loans, short-term.....	-5	6	6	-3	-2	15	15	-1	-28	40	-2	-26	-2	53
Bank loans, long-term.....	-4	76	23	-3	10	-1	122	29	116	176	42	-118	21	34
Accrued Federal income taxes.....	(4)	26	92	40	118	11	-139	70	153	261	-301	279	391	-190
Other current liabilities.....	2	6	50	8	34	10	-17	8	45	59	5	6	62	35
Mortgages, bonds, other liabilities.....	49	-66	-9	63	-30	-52	-112	95	157	136	53	61	-13	375
Capital stock.....	-3	-13	-55	-20	28	4	-18	1	192	111	-3	-13	87	127
Other sources ⁶	0	0	0	47	3	10	92	18	6	18	8	5	30	34
Uses of funds—total.....	\$581	\$610	\$890	\$854	\$1,108	\$1,068	\$1,046	\$1,368	\$2,382	\$3,135	\$1,527	\$2,295	\$2,962	\$2,837
Plant and equipment expenditures ⁷	523	545	650	572	789	898	932	1,131	1,736	2,166	1,781	1,538	2,069	2,489
Inventories.....	-61	16	102	-14	-11	38	25	194	220	428	-27	-39	266	154
Receivables.....	-15	-9	95	171	93	50	-168	53	277	229	-185	356	253	73
Cash.....	74	-5	-11	-16	154	-33	85	-16	135	104	-54	93	-5	49
Government securities.....	-1	13	72	112	119	121	57	-77	-25	50	-48	289	389	44
Other assets.....	50	44	-22	28	-37	-7	116	82	39	158	61	58	-10	28
Other uses ⁶	11	6	4	0	0	0	0	0	0	0	0	0	0	0
Manufacturing—Chemicals														
Number of companies.....	30	31	32	32	33	33	33	33	33	33	33	33	33	33
Sources of funds—total.....	\$169	\$262	\$464	\$358	\$339	\$240	\$140	\$433	\$835	\$545	\$406	\$1,063	\$1,129	\$710
Net from operations ³	136	153	206	185	229	202	280	274	368	437	409	532	501	480
Trade payables.....	13	12	25	4	29	-1	6	47	20	1	-17	72	23	22
Bank loans, short-term.....	(4)	-3	10	-8	-1	3	-5	-9	25	-11	7	-4	17	1
Bank loans, long-term.....	(4)	-2	1	23	-10	-6	16	59	20	13	-52	-6	3	30
Accrued Federal income taxes.....	19	73	181	85	98	-6	-158	-23	50	35	-9	337	362	-214
Other current liabilities.....	13	39	16	43	-4	-37	-7	18	21	17	6	23	7	8
Mortgages, bonds, other liabilities.....	-8	-4	1	11	-21	61	-52	15	179	32	18	9	91	308
Capital stock.....	-4	-6	25	10	19	21	31	43	143	7	45	99	95	68
Other sources ⁶	0	0	0	5	(4)	3	28	8	9	14	0	5	30	7
Uses of funds—total.....	\$169	\$262	\$464	\$358	\$339	\$240	\$140	\$433	\$835	\$545	\$406	\$1,063	\$1,129	\$710
Plant and equipment expenditures.....	81	140	212	129	81	107	154	373	513	507	340	383	618	711
Inventories.....	-1	28	85	46	23	12	46	165	137	86	-86	86	288	36
Receivables.....	30	19	55	53	22	11	-55	32	66	28	-28	194	27	73
Cash.....	64	64	-67	50	133	50	22	-24	2	-66	82	30	5	-9
Government securities.....	-14	5	152	90	83	66	-21	-124	102	-15	77	389	153	-134
Other assets.....	-1	4	24	-10	-2	-6	-5	11	15	5	17	-19	38	33
Other uses ⁶	9	3	2	0	0	0	0	0	0	0	4	0	0	0
Manufacturing—Iron and steel														
Number of companies.....	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Sources of funds—total.....	\$387	\$511	\$855	\$674	\$340	\$270	\$28	\$407	\$848	\$948	\$539	\$1,393	\$1,738	\$521
Net from operations ³	269	371	469	438	438	415	476	278	506	664	606	791	743	614
Trade payables.....	58	35	64	32	39	25	-36	74	82	110	-93	169	96	85
Bank loans, short-term.....	(4)	1	6	-7	-1	1	4	-7	1	9	-4	1	51	20
Bank loans, long-term.....	9	8	1	-6	-5	23	6	-16	-6	-3	-4	(4)	71	147
Accrued Federal income taxes.....	33	71	318	275	-90	-109	-306	35	170	109	-40	408	450	-647
Other current liabilities.....	42	17	37	66	-8	15	-21	-1	21	4	3	32	28	46
Mortgages, bonds, other liabilities.....	-17	50	-27	-125	-36	-96	-126	68	61	42	49	-12	228	230
Capital stock.....	-12	-42	-12	(4)	(4)	-3	-8	-25	10	14	19	-1	70	25
Other sources ⁶	5	0	0	1	2	0	39	0	2	0	3	4	0	0
Uses of funds—total.....	\$387	\$511	\$855	\$674	\$340	\$270	\$28	\$407	\$848	\$948	\$539	\$1,393	\$1,738	\$521
Plant and equipment expenditures.....	128	207	299	255	200	129	159	449	613	659	499	549	1,026	1,179
Inventories.....	40	98	8	72	-8	-52	-56	80	120	228	-46	138	260	115
Receivables.....	84	60	145	72	-16	-13	-118	-92	117	119	-104	251	7	106
Cash.....	90	162	117	-99	58	55	-39	88	-15	-13	42	109	-45	-33
Government securities.....	-1	-19	281	357	97	153	88	-124	-11	-74	126	305	425	-866
Other assets.....	45	1	5	17	10	-8	-6	-4	24	24	22	42	60	35
Other uses ⁶	0	2	(4)	0	0	6	0	11	0	4	0	0	6	5

See page 718 for footnotes.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1939-52—Cont.
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Manufacturing—Nonferrous metals														
Number of companies.....	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Sources of funds—total	\$112	\$202	\$381	\$385	\$217	\$57	\$15	\$82	\$360	\$337	\$109	\$497	\$570	\$554
Net from operations ³	111	143	178	187	193	190	149	93	221	235	137	278	279	251
Trade payables.....	13	9	15	30	12	-13	-8	25	6	14	-23	55	39	26
Bank loans, short-term.....	-17	-3	15	-2	-15	1	-10	7	17	2	5	-14	5	0
Bank loans, long-term.....	-9	24	42	-17	-40	-15	(4)	9	34	-24	26	12	-21	156
Accrued Federal income taxes.....	18	59	95	37	58	-65	-119	11	80	27	-74	169	155	-116
Other current liabilities.....	9	10	13	97	-77	-1	-9	-5	1	15	-15	-3	11	20
Mortgages, bonds, other liabilities.....	-5	-33	19	45	87	-41	-51	-71	36	59	49	1	98	213
Capital stock.....	-8	-6	1	(4)	-1	-1	-1	14	-34	5	4	(4)	2	1
Other sources ⁵	0	0	4	8	0	1	64	0	0	4	0	0	2	2
Uses of funds—total	\$112	\$202	\$381	\$385	\$217	\$57	\$15	\$82	\$360	\$337	\$109	\$497	\$570	\$554
Plant and equipment expenditures.....	39	84	211	146	84	53	54	98	164	207	259	146	307	484
Inventories.....	-3	21	31	34	61	-70	-1	88	61	72	4	-37	80	96
Receivables.....	26	29	42	59	22	-43	(4)	-26	-2	33	-53	142	-6	11
Cash.....	66	35	6	16	41	4	-9	-2	48	-39	-30	71	(4)	-4
Government securities.....	-6	20	83	124	16	127	-3	-82	74	66	-81	143	118	-101
Other assets.....	-11	9	8	6	-8	-14	-5	-5	11	-2	3	30	71	68
Other uses ⁶	1	2	0	0	2	0	0	10	4	0	6	2	0	0
Manufacturing—Machinery, incl. electrical														
Number of companies.....	44	45	45	46	46	46	46	46	46	46	46	46	46	46
Sources of funds—total	\$138	\$287	\$748	\$1,039	\$750	\$59	\$-404	\$-3	\$939	\$832	\$298	\$858	\$1,714	\$1,537
Net from operations ³	118	144	211	248	251	204	224	-39	361	492	479	568	516	548
Trade payables.....	15	27	51	80	68	44	-89	13	45	18	-62	110	97	103
Bank loans, short-term.....	-10	-11	7	1	33	32	8	-60	8	14	-41	1	164	3
Bank loans, long-term.....	5	1	9	100	11	-39	-84	123	69	-82	-96	-6	3	143
Accrued Federal income taxes.....	6	67	202	259	319	-210	-249	-301	197	93	-28	288	402	-110
Other current liabilities.....	14	57	210	360	79	-2	-289	-97	151	130	-17	49	268	299
Mortgages, bonds, other liabilities.....	2	1	21	-10	-12	-12	60	214	104	160	26	-147	207	491
Capital stock.....	-12	1	37	1	1	42	16	99	-8	6	19	-5	57	55
Other sources ⁵	0	0	(4)	0	0	0	0	45	11	0	18	0	0	4
Uses of funds—total	\$138	\$287	\$748	\$1,039	\$750	\$59	\$-404	\$-3	\$939	\$832	\$298	\$858	\$1,714	\$1,537
Plant and equipment expenditures.....	62	95	155	128	67	80	143	366	407	398	290	291	461	494
Inventories.....	-8	105	299	249	21	-2	-210	321	374	197	-264	170	877	245
Receivables.....	-9	72	148	131	53	-55	-87	-180	98	121	-71	243	412	285
Cash.....	-15	37	44	169	167	-11	-96	-59	64	33	8	-13	11	50
Government securities.....	60	-9	89	379	396	21	-204	-461	-38	55	311	137	-92	495
Other assets.....	45	-15	13	-18	(4)	-4	44	10	35	28	25	30	42	-31
Other uses ⁶	3	2	0	2	46	30	5	0	0	1	0	(4)	2	0
Manufacturing—Automobile														
Number of companies.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sources of funds—total	\$260	\$487	\$529	\$768	\$562	\$149	\$-558	\$279	\$1,008	\$1,032	\$872	\$1,853	\$611	\$1,217
Net from operations ³	191	221	255	299	314	250	73	64	493	680	836	828	678	685
Trade payables.....	17	55	-10	92	109	-2	-158	116	48	91	-33	255	-19	250
Bank loans, short-term.....	(4)	(4)	25	94	-89	54	-70	1	-12	3	7	13	-2	30
Bank loans, long-term.....	3	-1	3	-2	3	-2	22	-17	6	0	-11	-2	-2	-2
Accrued Federal income taxes.....	27	112	228	-106	216	-3	-330	-110	329	144	152	617	-63	38
Other current liabilities.....	21	100	18	366	3	-154	-94	-122	84	75	55	156	5	205
Mortgages, bonds, other liabilities.....	-3	-7	5	16	1	7	-17	186	57	33	-143	3	20	16
Capital stock.....	4	7	5	3	5	1	(4)	152	3	-3	-3	-22	-11	-14
Other sources ⁵	(4)	0	0	6	0	0	17	9	0	9	12	4	5	9
Uses of funds—total	\$260	\$487	\$529	\$768	\$562	\$149	\$-558	\$279	\$1,008	\$1,032	\$872	\$1,853	\$611	\$1,217
Plant and equipment expenditures.....	107	165	175	100	66	114	247	488	406	424	369	474	688	885
Inventories.....	65	55	149	192	80	-112	-231	327	218	184	-131	243	410	248
Receivables.....	14	47	121	593	31	-20	-284	-349	27	-58	21	242	165	204
Cash.....	2	206	-131	141	117	-139	-10	91	15	-11	86	28	-26	23
Government securities.....	68	15	178	-246	238	243	-255	-268	326	455	526	806	-741	-248
Other assets.....	4	-1	36	-11	-27	(4)	-26	-10	11	39	1	61	116	105
Other uses ⁶	0	1	1	0	57	62	0	0	5	0	0	0	0	0

See page 718 for footnotes.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1939-52—Cont.
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Manufacturing—Other transportation equipment														
Number of companies.....	18	19	19	19	19	19	19	19	19	19	19	19	19	19
Sources of funds—total.....	\$120	\$426	\$641	\$1,110	\$604	\$-304	\$-570	\$-425	\$-8	\$122	\$66	\$209	\$1,124	\$785
Net from operations ³	36	66	139	261	198	187	164	-58	-37	88	80	100	79	141
Trade payables.....	22	27	84	128	166	-75	-86	-133	-34	18	-30	59	113	61
Bank loans, short-term.....	1	4	23	30	126	11	-116	-33	13	-5	-45	-12	236	32
Bank loans, long-term.....	-1	2	73	-27	59	-102	-2	9	14	3	-28	14	-5	16
Accrued Federal income taxes.....	6	51	175	312	161	-182	-274	-209	9	13	-9	56	77	99
Other current liabilities.....	57	237	165	326	-67	-145	-236	-61	-8	-16	62	-4	588	439
Mortgages, bonds, other liabilities.....	-9	23	-15	43	-53	-7	-24	1	38	8	38	1	61	-6
Capital stock.....	8	16	-8	36	14	10	4	59	-16	14	-10	-7	-25	-2
Other sources ⁵	0	(4)	5	0	0	0	0	0	13	0	8	2	0	5
Uses of funds—total.....	\$120	\$426	\$641	\$1,110	\$604	\$-304	\$-570	\$-425	\$-8	\$122	\$66	\$209	\$1,124	\$785
Plant and equipment expenditures.....	26	71	70	43	37	32	33	80	97	79	64	67	138	142
Inventories.....	49	127	359	170	120	-187	-356	229	74	24	-112	45	799	383
Receivables.....	16	54	199	411	164	-158	-128	-451	-35	30	-15	127	281	177
Cash.....	43	159	-58	298	16	-27	-95	-183	(0)	-55	49	-23	28	76
Government securities.....	-15	-4	57	155	198	-22	-47	-139	-149	26	86	-4	-130	3
Other assets.....	(4)	20	14	26	-3	(4)	-24	16	5	5	-6	-3	7	4
Other uses ⁶	2	0	0	7	72	58	47	23	0	13	0	0	(4)	0
Retail trade														
Number of companies.....	41	41	41	41	41	42	42	42	42	42	42	42	42	42
Sources of funds—total.....	\$178	\$185	\$374	\$239	\$143	\$226	\$195	\$482	\$404	\$467	\$235	\$738	\$580	\$354
Net from operations ³	122	107	127	122	118	107	130	320	303	364	287	339	241	235
Trade payables.....	15	14	38	1	8	11	47	61	28	-13	-9	101	-19	24
Bank loans, short-term.....	11	-6	21	-23	1	-10	6	34	-15	8	-4	17	54	-16
Bank loans, long-term.....	13	4	9	10	-9	-1	11	8	9	-6	-7	-16	259	-24
Accrued Federal income taxes.....	9	26	107	95	11	95	-29	-50	3	23	-57	184	10	6
Other current liabilities.....	17	11	30	24	5	27	22	43	34	9	-8	80	-11	26
Mortgages, bonds, other liabilities.....	-3	14	13	-2	-7	-6	-26	-32	41	54	17	19	15	36
Capital stock.....	-6	11	13	3	(9)	-1	1	75	1	7	-3	5	20	48
Other sources ⁵	(4)	5	15	9	16	5	33	23	1	21	12	9	12	19
Uses of funds—total.....	\$178	\$185	\$374	\$239	\$143	\$226	\$195	\$482	\$404	\$467	\$235	\$738	\$580	\$354
Plant and equipment expenditures.....	86	91	99	47	27	39	41	141	207	225	234	228	255	143
Inventories.....	64	50	217	6	29	-95	107	534	72	-20	-71	286	36	49
Receivables.....	48	30	-47	-83	-27	16	-27	111	115	77	54	103	170	160
Cash.....	-21	24	25	107	-3	116	15	-70	112	116	-4	60	60	-59
Government securities.....	-6	-4	71	168	116	148	51	-256	-133	52	16	50	33	33
Other assets.....	7	-7	9	-6	1	1	7	23	31	18	5	11	26	27
Other uses ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroads														
Number of companies.....	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Sources of funds—total.....	\$277	\$376	\$732	\$1,278	\$1,452	\$329	\$121	\$-146	\$574	\$848	\$332	\$1,133	\$891	\$874
Net from operations ³	183	245	443	902	891	721	892	150	450	619	473	696	583	745
Trade payables.....	1	-24	29	43	181	-32	69	-43	53	-14	-85	100	1	-33
Bank loans, short-term.....	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Bank loans, long-term.....	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Accrued Federal income taxes.....	9	6	94	436	572	-11	-740	-174	101	76	-125	195	21	25
Other current liabilities.....	-1	11	39	17	50	-7	117	-96	25	-14	-42	66	9	13
Mortgages, bonds, other liabilities.....	85	115	115	-129	-247	-361	-374	-135	-62	180	100	48	243	115
Capital stock.....	(4)	(4)	(4)	(4)	1	16	7	0	(4)	7	1	0	15	9
Other sources ⁵	0	24	12	9	4	2	150	152	7	1	11	13	22	0
Uses of funds—total.....	\$277	\$376	\$732	\$1,278	\$1,452	\$329	\$121	\$-146	\$574	\$848	\$332	\$1,133	\$891	\$874
Plant and equipment expenditures.....	156	269	355	452	298	383	374	346	509	749	808	667	897	522
Inventories.....	7	-3	94	26	9	50	-11	45	72	66	-91	6	136	-62
Receivables.....	23	-3	45	216	139	-12	28	-133	22	-15	-36	223	-39	-43
Cash.....	75	85	136	37	210	-233	61	-79	1	76	-94	134	-81	3
Government securities.....	-5	-14	69	484	638	143	-231	-393	-94	17	-186	134	-48	157
Other assets.....	13	35	32	63	157	-1	-100	67	64	-46	-70	-31	16	-56
Other uses ⁶	8	0	0	0	0	0	0	0	0	0	0	0	0	54

See page 718 for footnotes.

WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1939-52—Cont.

300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Electric utilities														
Number of companies.....	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Sources of funds—total.....	\$241	\$328	\$430	\$434	\$250	\$166	\$277	\$462	\$799	\$1,314	\$1,178	\$1,199	\$1,480	\$1,464
Net from operations ¹	229	248	249	261	274	282	300	373	384	370	417	465	464	497
Trade payables.....	8	4	12	-14	2	11	4	30	47	20	-6	17	-5	34
Bank loans, short-term.....	5	3	-11	5	-6	0	-7	5	53	24	15	-7	19	10
Bank loans, long-term.....	6	-7	8	4	-10	-12	13	14	29	2	-37	(4)	6	-19
Accrued Federal income taxes ²	9	34	73	78	42	-17	-1	-3	-17	15	30	72	115	83
Other current liabilities.....	-6	-8	-1	8	-1	-7	28	-6	2	8	18	1	23	23
Mortgages, bonds, other liabilities.....	-69	(4)	37	49	-51	-113	-121	-6	201	648	381	376	494	464
Capital stock.....	58	54	56	37	-5	2	23	45	99	196	339	275	319	365
Other sources ³	0	(4)	6	6	4	20	38	8	0	31	21	0	45	6
Uses of funds—total.....	\$241	\$328	\$430	\$434	\$250	\$166	\$277	\$462	\$799	\$1,314	\$1,178	\$1,199	\$1,480	\$1,464
Plant and equipment expenditures.....	200	300	375	304	146	136	238	387	834	1,151	1,224	1,186	1,254	1,459
Inventories.....	5	13	44	3	-24	3	2	47	101	77	-69	64	80	11
Receivables.....	-4	3	6	-14	-9	-3	16	-6	31	21	14	41	16	16
Cash.....	39	10	9	-12	73	-47	12	25	-73	31	33	-53	10	31
Government securities.....	22	6	-9	138	77	96	-1	4	-99	20	-23	-50	96	-60
Other assets.....	-27	-4	5	15	-13	-19	10	6	3	15	-1	4	24	8
Other uses ⁴	6	0	0	0	0	0	0	0	2	0	0	7	0	0
Communications														
Number of companies.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sources of funds—total.....	\$244	\$398	\$533	\$300	\$288	\$279	\$288	\$714	\$1,523	\$1,422	\$1,040	\$1,024	\$1,417	\$1,470
Net from operations ¹	204	233	228	212	230	205	232	258	257	351	402	499	512	549
Trade payables.....	3	10	25	-26	17	33	43	67	76	-15	-31	49	32	47
Bank loans, short-term.....	0	0	0	0	0	0	0	0	40	37	36	-59	43	-60
Bank loans, long-term.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Federal income taxes.....	11	28	42	92	41	52	-26	-153	-20	34	28	131	119	61
Other current liabilities.....	1	2	15	(4)	10	1	35	-23	18	15	16	20	36	15
Mortgages, bonds, other liabilities.....	24	130	242	20	-26	-94	-106	485	1,012	658	248	-20	75	83
Capital stock.....	0	-5	-19	2	15	83	109	64	140	340	340	400	600	774
Other sources ⁵	0	0	0	0	0	0	0	16	(4)	1	2	4	0	0
Uses of funds—total.....	\$244	\$398	\$533	\$300	\$288	\$279	\$288	\$714	\$1,523	\$1,422	\$1,040	\$1,024	\$1,417	\$1,470
Plant and equipment expenditures.....	230	290	420	345	154	170	255	690	1,185	1,460	1,080	891	1,059	1,265
Inventories.....	-1	6	14	-7	-10	-5	8	43	42	-12	-25	10	9	10
Receivables.....	6	9	21	38	4	16	10	12	40	20	36	58	47	33
Cash.....	-23	118	-77	-52	20	-17	1	-3	16	9	3	5	-4	12
Government securities.....	37	-38	149	-31	123	111	9	-94	153	-84	-130	42	259	142
Other assets.....	-7	10	3	5	-7	3	(4)	66	87	30	76	19	40	5
Other uses ⁶	2	3	3	2	4	(4)	5	0	0	0	0	0	7	3

¹Figures were derived from income and balance sheet data shown in corporations' annual reports and Moody's *Manual of Investments*. Insofar as possible, prior years' figures reported by the companies have been revised to take account of later acquisitions and inclusion or exclusion of subsidiaries; reflecting a number of such shifts in 1952, figures for other recent years may differ from those published previously. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers have been eliminated from the income data and balance sheet changes in deriving sources and uses of funds. Negative figures in the sources of funds sections represent uses of funds, while negative figures in the uses of funds sections represent sources of funds. Details may not add to totals because of rounding.

²Data for one company estimated.

³Net profit after taxes plus current depreciation accruals minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net profit.

⁴Less than 0.5 million dollars.

⁵Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

⁶Prior years' tax payments and extraordinary uses of funds.

⁷Company figures which in some cases include, and in others exclude, dry hole costs.

⁸Included with other short- and long-term liabilities.

⁹Includes state income and property taxes.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Total liquid assets—defined to include currency, bank deposits, savings and loan shares, and United States Government securities—held by individuals and businesses increased 10.6 billion dollars in 1952 following the previous postwar record increase of 8.9 billion in 1951. In percentage terms, the increase was larger for individuals than for businesses. Unincorporated businesses added to their liquid assets in 1952 as in 1951 following five years of successive declines from 1945 to 1950.

CHANGES IN ESTIMATED LIQUID ASSET HOLDINGS
OF INDIVIDUALS AND BUSINESSES

Type of asset or holder	Increase, in billions of dollars		Percentage increase	
	1952	1951	1952	1951
Total	10.6	8.9	4	4
Type of asset:				
Currency.....	1.2	0.9	5	4
Demand deposits.....	2.6	4.6	4	7
Time deposits.....	4.2	2.2	7	4
Savings and loan shares.....	2.8	2.0	18	14
U. S. Gov't. securities ¹	-0.2	-0.8	(²)	-1
Type of holder:				
Business holdings—total	2.3	4.3	3	6
<i>Financial corporations—total</i>	<i>0.5</i>	<i>0.3</i>	<i>9</i>	<i>6</i>
Currency, deposits, and shares ³	0.2	0.1	7	4
U. S. Gov't. securities ¹	0.3	0.2	10	7
<i>Nonfinancial corporations—total</i>	<i>0.9</i>	<i>2.8</i>	<i>2</i>	<i>7</i>
Currency, deposits, and shares ³	1.5	2.2	6	10
U. S. Gov't. securities ¹	-0.6	0.6	-3	3
<i>Unincorporated business—total</i>	<i>0.9</i>	<i>1.2</i>	<i>4</i>	<i>5</i>
Currency, deposits, and shares ³	0.9	1.5	5	8
U. S. Gov't. securities ¹.....	.....	-0.3	.....	-5
Personal holdings—total	8.3	4.6	5	3
<i>Personal trust funds—total</i>	<i>2.1</i>	<i>1.8</i>	<i>7</i>	<i>7</i>
Currency, deposits, and shares ³	0.1	0.3	3	10
U. S. Gov't. securities ¹	2.0	1.5	8	6
<i>Other personal—total</i>	<i>6.2</i>	<i>2.8</i>	<i>4</i>	<i>2</i>
Currency, deposits, and shares ³	8.1	5.6	7	5
U. S. Gov't. securities ¹	-1.9	-2.8	-5	-7

¹Securities valued at issue price, except savings bonds, which are valued at issue price plus accrued interest. Under flexible market conditions, the selling price of marketable issues fluctuates daily and may at times be below the issue price.

²Less than one-half of 1 per cent.

³Includes shares of savings and loan associations.

Changes in liquid asset holdings of individuals and businesses in 1952 reflected additional liquidity needs and desires. Not only were additions to liquid assets larger in 1952 than in 1951 but the increases were wholly in the form of cash while holdings of Government securities were reduced. The principal source of increased liquid assets in 1952, as in 1951, was expansion of bank credit to private borrowers.

Total personal saving during 1952 as measured by the Department of Commerce continued at the same high rate as in 1951 but more of saving was

put into liquid forms in 1952. Accumulation of liquid assets by individuals, including trust accounts, increased from 4.6 billion dollars in 1951 to 8.3 billion in 1952 with almost all of the 1952 additions in the form of cash holdings.

Additions to liquid asset holdings by nonfinancial corporations in 1952 were the smallest since 1947, partly because investment of funds in plant and equipment continued large. Financial corporations (other than banks and life insurance companies) added substantially to liquid asset holdings in 1952, reflecting in part a growth in total assets, especially by open-end investment companies, and in part a shift to a more liquid position.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1952, and for end-of-year and selected midyear dates beginning December 1939, are presented in the accompanying table. These estimates cover the principal assets which are most readily available for use in current transactions. Currency and demand deposits are basic forms of cash; and time deposits, shares in savings and loan associations, and short-term Government securities are generally more readily convertible into cash than are other types of assets. Government securities of longer maturity fluctuate in market value with the result that their conversion runs a risk of capital loss or gain. However, they are free of credit risk and are readily saleable, and hence are generally regarded as more liquid than other securities of the same maturity.

The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than banks and insurance companies (see footnote 1 of table for groups excluded). The figures, which are derived primarily from bank and Treasury reports, are approximations of amounts shown or implied in accounting records of the holders rather than amounts reported from bank and Treasury records. The deposit estimates therefore differ somewhat from figures reported by banks and published among banking statistics.

The basic classifications used and method of estimating are the same as those employed previously. Some estimates for 1951 have been revised.¹

¹See Federal Reserve BULLETINS for June 1945, February 1946, November 1946, September 1947, June 1948, July 1949, August 1950, July 1951, and July 1952 for previously published estimates.

LAW DEPARTMENT

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

Reserves

Amendment to Regulation D Supplement

The Board of Governors on June 24, 1953, amended the supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks so as to decrease the reserve requirements of member banks, effective as to banks not in reserve and central reserve cities at the opening of business on July 1, 1953, and as to banks in reserve and central reserve cities at the opening of business on July 9, 1953. There is set forth below the text of the amended supplement:

SUPPLEMENT TO REGULATION D

Issued by the Board of Governors of the Federal Reserve System

Effective as to member banks not in reserve and central reserve cities at opening of business on July 1, 1953, and as to member banks in reserve and central reserve cities at opening of business on July 9, 1953.

Reserves Required To Be Maintained By Member Banks With Federal Reserve Banks

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus—

13 per cent of its net demand deposits *if not in a reserve or central reserve city;*

19 per cent of its net demand deposits *if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is per-*

mitted to maintain 13 per cent reserves against its net demand deposits;

22 per cent of its net demand deposits *if in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System is permitted to maintain 13 per cent or 19 per cent reserves against its net demand deposits.*

Interest On Deposits

Time Certificate with Alternate Maturities

Questions have recently been raised as to whether certain forms of time certificates of deposit providing for alternate maturities and increasing rates of interest comply with the requirements of the Board's Regulation Q relating to payment of interest on deposits by member banks.

Under the Supplement to Regulation Q member banks may not pay interest at a rate in excess of 2½ per cent per annum on any time deposit having a maturity date 6 months or more after the date of deposit or payable upon written notice of 6 months or more; in excess of 2 per cent on any time deposit having a maturity date less than 6 months and not less than 90 days after the date of deposit or payable upon written notice of less than 6 months and not less than 90 days; or in excess of one per cent on any time deposit having a maturity date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.

In applying these provisions, it is the Board's position that if a time certificate permits withdrawal at a stated maturity, the maximum rate of interest payable is to be determined by the length of time between the date of issue and the maturity, or if the certificate does not specify a maturity but permits withdrawal after a prescribed period of written notice, the maximum rate of interest is determined by the length of such period of notice. If a certificate permits withdrawal either at a specified

LAW DEPARTMENT

maturity or prior to such time after a specified period of written notice, the maximum rate of interest will depend upon which of such withdrawal privileges is elected by the depositor and the rate applicable under the Regulation in the circumstances of the withdrawal privilege so elected.

For example, if a certificate provides for payment 5 years after date of issue with interest at a

rate of 2½ per cent, but also provides for earlier payment after 90 days' written notice with interest at a rate of 2 per cent, such a certificate complies with the requirements of Regulation Q. Similarly, such a five-year certificate providing for earlier withdrawal after 30 days' written notice with interest at a rate of one per cent would meet the requirements of the Regulation.

CURRENT EVENTS AND ANNOUNCEMENTS

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

<i>Semiannually</i>	Issue	Page
Banking offices:		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Feb. 1953	181
	Feb. 1953	184
<i>Annually</i>		
Bank suspensions	Feb. 1952	135
Earnings and expenses:		
Federal Reserve Banks.....	Feb. 1953	182-183
Member banks:		
Calendar year	May 1953	536-546
First half of year.....	Oct. 1952	1159
Insured commercial banks.....	May 1953	547
Banks and branches, number of, by class and State.....	May 1953	548-549
Operating ratios, member banks.....	Aug. 1952	937-939

Admission of State Bank to Membership in the Federal Reserve System

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

California

Whittier—Bank of Whittier.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 24 and released for publication June 26]

Industrial production continued in May and June at a level slightly below the March high. Construction activity remained close to earlier record levels, with private nonresidential building activity showing further gains. Sales at department stores and other retail outlets were maintained at advanced levels. Consumer prices rose slightly in May. In June prices of steel and petroleum were raised, while prices of farm products declined.

INDUSTRIAL PRODUCTION

The Board's industrial production index in May was 241 per cent of the 1935-39 average, unchanged from April and 2 points below March. The index is also estimated at 241 in June.

A slight decline in durable goods production in May reflected mainly some further curtailment in household goods production, a substantial reduction in truck output and a temporary sharp cut in passenger auto assembly in the last half of the month. There was also some further decline in production of building materials. Activity in most industrial equipment and military equipment lines was maintained at the advanced first quarter level. Aluminum production continued in record volume. Steel production in May was at rated capacity but in June has declined somewhat. Auto assemblies have recovered in June to about earlier high levels, while truck production has continued at reduced

rates. Television output has been further curtailed as stocks have continued to rise.

Output of nondurable goods was again in record volume in May. Textile production expanded, with output of wool cloth showing a substantial gain, and chemicals production increased further. Activity in paper and rubber products industries was maintained at advanced rates. Meat production in June has continued substantially above a year ago.

Mineral fuels production rose in May and early June as crude petroleum output turned up and coal mining increased further from earlier reduced levels. Iron ore mining continued at advanced levels.

CONSTRUCTION

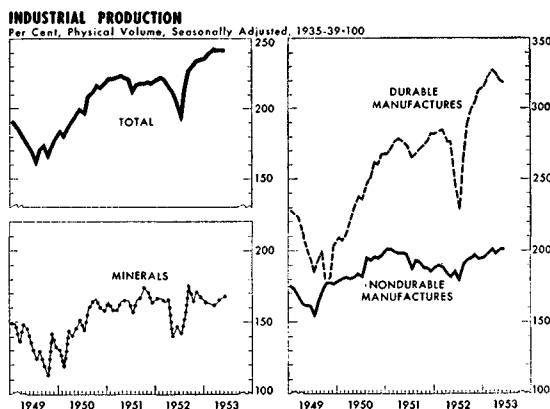
Value of construction contract awards declined somewhat in May, but continued larger than a year earlier for the fifth consecutive month. The number of housing units started declined contra-seasonally to 107,000. This compares with 110,000 both in the preceding month and in the corresponding month a year ago. Value of nonresidential construction put in place increased somewhat in May, after allowance for seasonal factors, reflecting further gains in construction for private business purposes.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments was at a new record of 49.2 million in May, slightly above the high levels of other recent months. At factories, the average workweek was reduced slightly further to 40.6 hours, and average hourly earnings continued unchanged at \$1.75. Unemployment declined further in May and at 1.3 million was a postwar low for the month.

DISTRIBUTION

Seasonally adjusted sales at department stores



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

in the first three weeks of June continued near the advanced May level. Automotive sales in May were little changed from the high levels of other recent months, and apparel sales strengthened again following some slackening in April. Stocks at department stores are estimated to have increased slightly further in May after allowance for seasonal variation.

COMMODITY PRICES

Steel prices were raised about 4 per cent in June following conclusion of a wage agreement; prices of steel scrap firmed somewhat; and lead increased further. Crude petroleum prices were advanced about 10 per cent and gasoline and fuel oil were raised, while prices of most other finished products continued to show little change. Average prices of farm products declined in June as feeder cattle decreased sharply and wheat dropped reflecting in part larger crop prospects.

The consumer price index rose .3 per cent from April to May, reflecting chiefly a small increase in food prices and a continuing advance in rents and services.

BANK CREDIT AND RESERVES

Loans, investments, and deposits at banks in leading cities, which had declined earlier in the year, rose somewhat in the first three weeks of June. Banks increased their holdings of Treasury

bills, including the new tax anticipation issue. There was also some expansion in business borrowing associated in part with quarterly income tax payments. Real estate and other loans (largely consumer) increased further.

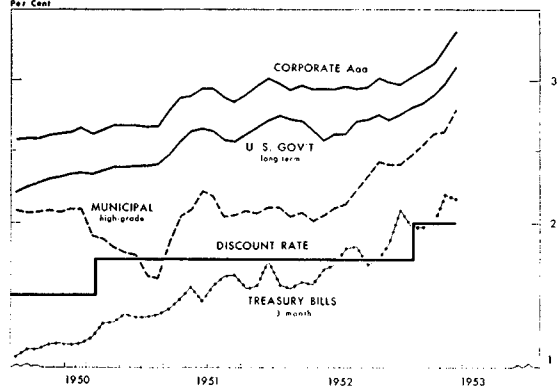
Bank reserve positions were relatively easy in the first three weeks of June. Prior to the mid-June inflow of tax receipts, the Treasury drew down its balance at the Federal Reserve Banks and sold special certificates to the Federal Reserve. Substantial additional reserves were also supplied by Federal Reserve purchases of Treasury bills.

In anticipation of heavy demands on bank reserves in the near future from the seasonal requirements of the economy and large Treasury financing, the Board announced on June 24 a reduction in reserve requirements on demand deposits of 1 percentage point at reserve city and country banks and 2 percentage points at central reserve city banks. The action becomes effective July 1 for country banks and July 9 for central reserve and reserve city banks.

SECURITY MARKETS

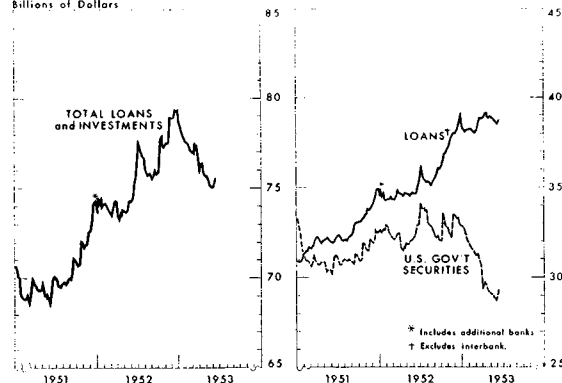
Yields on most Treasury securities reached new highs on June 1 but moved lower during the first three weeks of the month. Market rates on three-month Treasury bills declined sharply to the lowest point this year. Yields on high-grade corporate bonds rose somewhat further. Common stock prices declined to mid-June and subsequently advanced moderately.

MONEY RATES
Per Cent



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¼ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; treasury bills, Federal Reserve. Latest figures shown are for May.

LOANS AND INVESTMENTS
MEMBER BANKS IN LEADING CITIES
Billions of Dollars



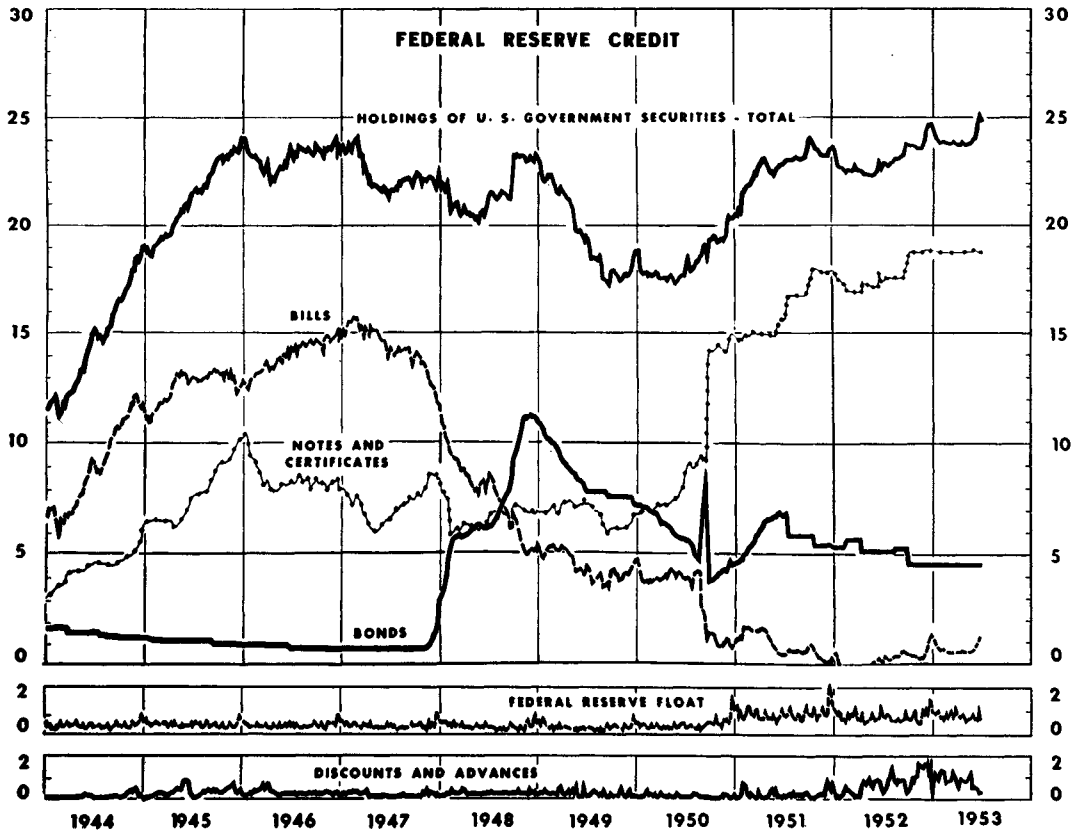
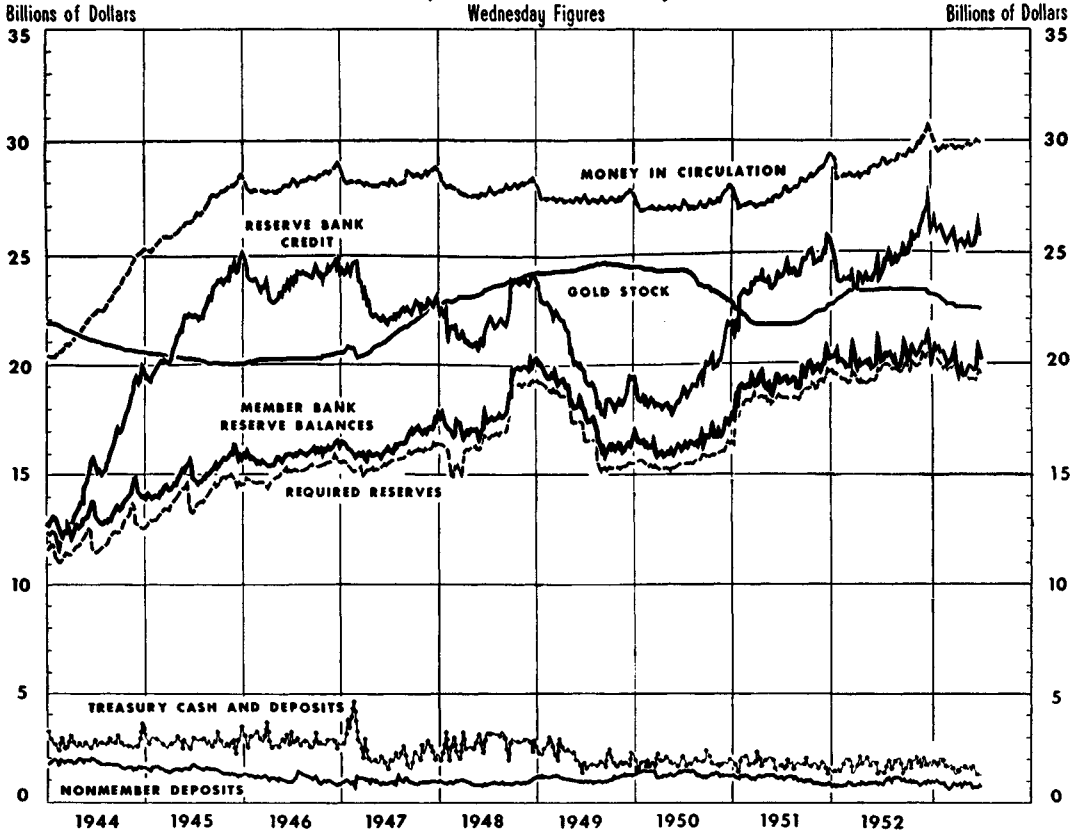
Federal Reserve data. Weekly figures, latest shown are for June 10.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	727-728
Federal Reserve Bank rates; margin requirements; reserve requirements	728-729
Reserves and deposits of member banks.....	730
Federal Reserve Bank statistics.....	731-733
Regulation V: guaranteed loans, fees, and rates.....	733-734
Bank debits and deposit turnover; Postal Savings System.....	734
Money in circulation.....	735
Consolidated statement of the monetary system; deposits and currency..	736
All banks in the United States, by classes.....	737-739
All commercial banks in the United States, by classes.....	740-741
Weekly reporting member banks.....	742-743
Commercial paper and bankers' acceptances.....	744
Life insurance companies; savings and loan associations.....	745
Government corporations and credit agencies.....	746-747
Security prices and brokers' balances.....	748
Money rates; bank rates on business loans; bond and stock yields.....	749
Treasury finance.....	750-755
New security issues.....	756
Business finance.....	757-758
Real estate credit statistics.....	759-761
Statistics on short- and intermediate-term consumer credit.....	762-764
Business indexes.....	765-774
Merchandise exports and imports.....	774
Department store statistics.....	775-779
Consumers' and wholesale prices.....	780-781
Gross national product, national income, and personal income.....	782-783
List of tables published in BULLETIN annually or semiannually, with references for latest data.....	722

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for June 24. See page 727.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits, other than member bank reserve balances, with F. R. Banks			Other Federal Reserve accounts	Member bank reserve balances		
	U. S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total					Treasury de-posits	For- eign de-posits	Oth- er de-posits		Total	Re- quired ²	Ex- cess ²
	Total	Bought out-right	Held under re-purchase agree-ment															
End of month:																		
1929—June.	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23
1933—June.	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	19,410	4,852	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	750	706	16,568	15,550	1,018
1950—June.	18,331	18,331	.....	43	326	3	18,703	24,231	4,607	27,156	1,298	950	1,158	273	771	15,934	15,498	436
Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	563	714	17,681	16,509	1,172
1951—June.	22,982	22,932	50	53	1,002	5	24,043	21,756	4,655	27,809	1,281	317	870	392	765	19,020	18,604	416
Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389
1952—June.	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
Averages of daily figures																		
<i>Monthly:</i>																		
1952—June.	22,617	22,505	112	585	936	5	24,144	23,308	4,751	28,843	1,282	328	601	242	767	20,140	19,431	709
July.	22,798	22,617	181	1,092	890	5	24,786	23,348	4,756	29,028	1,270	306	681	279	791	20,535	19,926	609
Aug.	23,027	22,983	44	1,059	734	4	24,824	23,346	4,765	29,088	1,276	501	785	259	720	20,306	19,657	649
Sept.	23,471	23,433	38	723	856	5	25,055	23,343	4,778	29,343	1,275	326	766	231	721	20,514	19,736	778
Oct.	23,657	23,644	13	1,093	927	4	25,681	23,340	4,788	29,555	1,276	550	688	253	876	20,611	19,963	648
Nov.	23,638	23,527	111	1,577	954	4	26,172	23,338	4,796	29,904	1,277	591	689	297	803	20,744	20,087	657
Dec.	24,400	23,876	524	1,633	1,262	4	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	20,457	723
1953—Jan.	24,202	24,011	191	1,372	1,008	4	26,586	23,101	4,814	29,920	1,280	552	611	405	775	20,958	20,251	707
Feb.	23,918	23,875	43	1,336	822	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638
Mar.	23,892	23,878	14	1,220	909	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
Apr.	23,861	23,806	55	1,184	843	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	19,472	535
May.	23,973	23,881	92	955	750	4	25,682	22,557	4,843	29,869	1,279	356	552	350	779	19,897	19,306	591
June.	24,748	24,729	19	433	776	3	25,960	22,514	4,851	30,011	1,273	52	566	203	933	20,287	.....	.....
<i>Week ending:</i>																		
Apr. 1....	23,813	23,813	.....	1,158	747	4	25,721	22,562	4,826	29,712	1,296	156	520	371	854	20,201	19,688	513
Apr. 8....	23,878	23,806	72	1,366	936	4	26,184	22,562	4,828	29,826	1,297	410	568	532	868	20,072	19,505	567
Apr. 15....	23,879	23,806	73	1,254	792	4	25,929	22,562	4,830	29,787	1,280	358	551	357	867	20,121	19,500	621
Apr. 22....	23,852	23,806	46	1,057	1,006	4	25,919	22,562	4,834	29,766	1,273	396	583	295	865	20,136	19,525	611
Apr. 29....	23,841	23,806	35	1,186	681	3	25,711	22,562	4,835	29,744	1,274	432	559	410	854	19,837	19,369	468
May 6....	23,871	23,806	65	1,140	701	4	25,715	22,562	4,840	29,856	1,278	436	515	426	781	19,825	19,369	456
May 13....	23,855	23,820	35	1,323	689	4	25,871	22,562	4,841	29,904	1,279	416	550	404	780	19,940	19,309	631
May 20....	23,925	23,873	52	855	936	4	25,720	22,561	4,844	29,856	1,279	289	636	384	779	19,904	19,284	620
May 27....	24,075	23,934	141	627	730	4	25,435	22,554	4,845	29,818	1,278	337	522	289	777	19,814	19,275	539
June 3....	24,191	24,035	156	634	658	4	25,486	22,536	4,849	29,952	1,282	205	519	194	830	19,891	19,280	611
June 10....	24,446	24,431	15	553	639	4	25,641	22,537	4,850	30,037	1,280	25	549	201	902	20,034	19,350	684
June 17....	24,961	24,933	28	403	842	3	26,209	22,512	4,851	30,018	1,275	14	599	218	925	20,523	19,557	966
June 24....	25,188	25,188	.....	291	986	3	26,469	22,508	4,851	29,966	1,268	14	577	201	960	20,843	19,656	1,187

^p Preliminary.

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

²These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on June 30	In effect beginning—	Previous rate
	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/4
New York.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	3	Jan. 16, 1953	2 1/4
Philadelphia.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	2 3/4	Jan. 16, 1953	2 1/4
Cleveland.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	2 3/4	Aug. 25, 1950	2 1/4
Richmond.....	2	Jan. 23, 1953	1 3/4	2 1/4	Jan. 23, 1953	2 3/4	3	Jan. 23, 1953	2 1/4
Atlanta.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	3	Jan. 16, 1953	2 1/4
Chicago.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	2 3/4	Aug. 13, 1948	2 1/4
St. Louis.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	3	May 18, 1953	2 1/4
Minneapolis.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	3	Jan. 26, 1953	2 1/4
Kansas City.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 3/4	2 3/4	Jan. 16, 1953	2 1/4
Dallas.....	2	Jan. 23, 1953	1 3/4	2 1/4	Jan. 23, 1953	2 3/4	3	Jan. 23, 1953	2 1/4
San Francisco.....	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 3/4	3	Jan. 20, 1953	2 1/4

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 June 30	In effect beginning—	Previous rate
1-90 days.....	2 1/8	Jan. 16, 1953	1 7/8
91-120 days.....	2 1/4	Jan. 16, 1953	2
121-180 days.....	2 3/8	Jan. 16, 1953	2 1/8

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

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

Maturities not exceeding five years
[In effect June 30. Per cent per annum]

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

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 3/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27 1/2
Sept. 24.....	26	22		37 1/2
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	
Aug. 11.....	23 1/2	19 1/2		25
Aug. 16.....			12	
Aug. 18.....	23	19		
Aug. 25.....	22 1/2	18 1/2		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....				13
July 9.....	22	19		
In effect July 9, 1953 ⁴	22	19	13	6

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1952—March	20,207	5,358	1,321	7,817	5,711	1952—March	885	92	10	209	574
April	19,777	5,146	1,259	7,702	5,670	April	650	2	-8	122	535
May	19,767	5,163	1,281	7,674	5,649	May	628	-1	-5	123	511
1953—March	20,416	5,089	1,366	8,014	5,947	1953—March	588	16	3	87	482
April	20,007	4,947	1,291	7,872	5,896	April	535	-	-6	70	471
May	19,897	4,922	1,297	7,824	5,853	May	591	15	3	108	466
May 20	19,903	4,902	1,290	7,837	5,874	May 20	619	23	3	110	483
May 27	19,814	4,896	1,297	7,800	5,821	May 27	539	9	-	97	433
June 3	19,891	4,965	1,306	7,806	5,815	June 3	611	33	6	133	439
June 10	20,034	4,970	1,304	7,850	5,910	June 10	684	29	2	132	521
June 17	20,523	5,225	1,341	8,022	5,935	June 17	899	140	12	202	545
June 24	20,843	5,442	1,335	8,049	6,017	June 24	1,153	333	4	210	606
Required reserves:						Borrowings at Federal Reserve Banks:					
1952—March	19,323	5,266	1,311	7,608	5,137	1952—March	307	19	82	149	57
April	19,127	5,144	1,267	7,581	5,135	April	367	60	12	219	76
May	19,140	5,164	1,286	7,551	5,138	May	563	105	26	321	111
1953—March	19,828	5,073	1,362	7,926	5,466	1953—March	1,202	211	277	559	154
April	19,472	4,947	1,297	7,802	5,425	April	1,166	278	113	584	190
May	19,306	4,908	1,295	7,716	5,387	May	944	72	54	569	249
May 20	19,284	4,879	1,287	7,727	5,391	May 20	845	37	31	545	232
May 27	19,275	4,887	1,296	7,704	5,388	May 27	617	26	19	327	245
June 3	19,280	4,932	1,300	7,672	5,376	June 3	624	29	31	317	247
June 10	19,350	4,941	1,302	7,718	5,389	June 10	543	14	20	258	251
June 17	19,624	5,085	1,329	7,820	5,390	June 17	393	26	14	158	195
June 24	19,690	5,108	1,331	7,840	5,411	June 24	281	-	13	93	175

² Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks								
		New York	Chi-cago				New York	Chi-cago										
						May 1953					May 1952							
Gross demand deposits:																		
Total	103,667	21,881	5,726	39,972	36,088	102,572	22,978	5,658	39,170	34,766								
Interbank	11,560	3,798	1,132	5,608	1,023	11,506	3,825	1,115	5,534	1,032								
Other	92,106	18,084	4,594	34,364	35,065	91,066	19,153	4,544	33,635	33,734								
Net demand deposits ²	90,618	19,861	5,099	34,484	31,174	89,915	21,005	5,071	33,961	29,878								
Time deposits	34,242	2,347	1,187	13,662	17,046	31,770	2,048	1,147	12,655	15,921								
Demand balances due from domestic banks	5,745	40	116	1,822	3,767	5,787	38	118	1,812	3,819								
Reserves with Federal Reserve Banks:																		
Total	19,897	4,922	1,297	7,824	5,853	19,767	5,163	1,281	7,674	5,649								
Required	19,306	4,908	1,295	7,716	5,387	19,140	5,164	1,286	7,551	5,138								
Excess	591	15	3	108	466	628	-1	-5	123	511								
Borrowings at Federal Reserve Banks	944	72	54	569	249	563	105	26	321	111								

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	June 24	June 17	June 10	June 3	May 27	June	May	June
Assets								
Gold certificates.....	20,522,103	20,545,601	20,575,603	20,607,601	20,607,602	20,496,102	20,607,602	21,452,251
Redemption fund for F. R. notes.....	790,629	790,826	778,683	744,303	748,472	790,179	748,473	691,036
Total gold certificate reserves.....	21,312,732	21,336,427	21,354,286	21,351,904	21,356,074	21,286,281	21,356,075	22,143,287
Other cash.....	325,994	317,361	306,910	312,812	327,666	320,222	326,847	317,079
Discounts and advances:								
For member banks.....	307,054	276,575	444,599	497,941	561,387	54,314	722,122	44,047
For nonmember banks, etc.....	9,500	9,500	9,500	9,500	9,500	9,500	9,500	15,000
Industrial loans.....	3,029	3,204	3,441	3,523	3,342	3,192	3,674	5,068
U. S. Government securities:								
Bought outright:								
Bills.....	1,249,754	1,039,754	889,754	779,754	671,754	1,426,804	739,754	281,800
Certificates:								
Special.....	296,000	823,000	451,000	.....	.....	.....	.....	.....
Other.....	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,778,216
Notes.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,568,073
Bonds.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,135,823
Total bought outright.....	24,837,116	25,154,116	24,632,116	24,071,116	23,963,116	24,718,166	24,031,116	22,763,912
Held under repurchase agreement.....	.....	.....	5,000	50,250	124,900	28,000	215,260	141,800
Total U. S. Government securities.....	24,837,116	25,154,116	24,637,116	24,121,366	24,088,016	24,746,166	24,246,376	22,905,712
Total loans and securities.....	25,156,699	25,443,395	25,094,656	24,632,330	24,662,245	24,813,172	24,981,672	22,969,827
Due from foreign banks.....	23	23	23	23	23	23	23	28
F. R. notes of other Banks.....	151,179	144,342	139,361	131,268	148,995	157,228	149,945	157,716
Uncollected cash items.....	4,380,867	5,406,171	3,442,852	3,604,907	3,538,330	3,518,618	3,278,976	3,117,886
Bank premises.....	49,919	49,946	49,834	49,746	49,808	49,816	49,763	44,931
Other assets.....	89,712	81,117	130,456	121,266	240,621	97,158	245,450	188,567
Total assets.....	51,467,125	52,778,782	50,518,378	50,204,256	50,323,762	50,242,518	50,388,751	48,939,321
Liabilities								
Federal Reserve notes.....	25,652,222	25,680,149	25,705,372	25,672,421	25,560,093	25,830,644	25,670,567	24,826,402
Deposits:								
Member bank—reserve accounts.....	20,172,542	20,958,086	20,168,225	19,729,372	19,706,410	19,561,236	20,068,897	19,380,649
U. S. Treasurer—general account.....	8,309	7,929	6,008	137,354	354,578	132,350	221,345	332,951
Foreign.....	614,786	598,406	587,311	520,119	504,197	526,690	514,653	548,153
Other.....	157,525	251,879	173,018	252,861	238,248	175,521	170,963	297,394
Total deposits.....	20,953,162	21,816,300	20,934,562	20,639,706	20,803,433	20,395,797	20,975,858	20,559,147
Deferred availability cash items.....	3,761,894	4,193,492	2,796,472	2,819,614	2,892,874	2,917,696	2,671,839	2,536,747
Other liabilities and accrued dividends.....	24,409	21,909	22,433	20,692	22,533	16,637	21,497	12,034
Total liabilities.....	50,391,687	51,711,850	49,458,839	49,152,433	49,278,933	49,160,774	49,339,761	47,934,330
Capital Accounts								
Capital paid in.....	259,417	258,241	257,983	257,917	257,767	259,536	257,777	245,187
Surplus (Section 7).....	584,676	584,676	584,676	584,676	584,676	584,676	584,676	538,342
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	203,802	196,472	189,337	181,687	174,843	209,989	178,994	193,919
Total liabilities and capital accounts.....	51,467,125	52,778,782	50,518,378	50,204,256	50,323,762	50,242,518	50,388,751	48,939,321
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.7	44.9	45.8	46.1	46.1	46.0	45.8	48.8
Contingent liability on acceptances purchased for foreign correspondents.....	28,388	28,542	29,561	28,539	31,173	29,653	29,231	8,069
Industrial loan commitments.....	3,385	3,199	2,851	2,815	3,013	3,142	2,670	5,946

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	316,554	286,075	454,099	507,441	570,887	63,814	731,622	59,047
Within 15 days.....	295,970	261,659	411,840	449,038	510,163	45,879	660,498	37,191
16 days to 90 days.....	20,405	24,237	42,077	58,228	60,546	14,008	70,948	15,408
91 days to 1 year.....	179	179	182	175	178	3,927	176	6,448
Industrial loans—total.....	3,029	3,204	3,441	3,523	3,342	3,192	3,674	5,068
Within 15 days.....	948	1,094	400	443	896	984	442	789
16 days to 90 days.....	742	707	1,370	1,437	550	782	1,260	345
91 days to 1 year.....	1,198	1,260	1,528	1,500	1,747	1,301	1,823	2,962
Over 1 year to 5 years.....	141	143	143	143	149	125	149	972
U. S. Government securities—total.....	24,837,116	25,154,116	24,637,116	24,121,366	24,088,016	24,746,166	24,246,376	22,905,712
Within 15 days.....	429,500	843,000	5,000	65,250	1,298,166	161,500	1,368,026	1,273,266
16 days to 90 days.....	2,142,479	2,045,979	1,511,154	935,154	806,654	2,319,529	895,154	123,000
91 days to 1 year.....	13,023,616	13,023,616	13,417,541	13,417,541	12,279,775	13,023,616	12,279,775	12,425,775
Over 1 year to 5 years.....	6,452,264	6,452,264	6,914,164	6,914,164	6,914,164	6,452,264	6,914,164	5,941,352
Over 5 years to 10 years.....	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,070,224
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	2,072,095

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	20,496,102	676,555	6,826,743	1,142,718	1,437,784	713,998	594,688	4,380,425	521,545	290,382	884,620	525,757	2,500,887
Redemption fund for F. R. notes	790,179	64,822	109,247	58,668	85,252	80,848	61,599	125,539	50,683	26,044	40,360	30,399	56,718
Total gold certificate reserves	21,286,281	741,377	6,935,990	1,201,386	1,523,036	794,846	656,287	4,505,964	572,228	316,426	924,980	556,156	2,557,605
Other cash	320,222	22,664	62,269	19,037	26,561	16,889	27,325	66,905	17,724	5,259	11,374	12,664	31,551
Discounts and advances:													
Secured by U. S. Govt. securities	54,092	2,050	20,666	14,480	2,946	3,750	1,170	1,975	500	1,150	5,005	300	100
Other	9,722	601	2,803	713	874	475	409	1,301	361	238	386	601	960
Industrial loans	3,192			2,634		19	426			113			
U. S. Government securities:													
Bought outright	24,718,166	1,734,972	5,424,819	1,548,321	2,400,950	1,767,003	1,533,858	3,658,421	1,313,319	758,121	981,558	1,193,418	2,403,406
Held under repurchase agreement	28,000		28,000										
Total loans and securities	24,813,172	1,737,623	5,476,288	1,565,148	2,404,770	1,771,247	1,535,863	3,661,697	1,314,180	759,622	986,949	1,194,319	2,404,466
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	157,228	3,723	24,514	10,088	9,891	17,800	18,380	20,129	9,314	7,315	8,193	7,537	20,344
Uncollected cash items	3,518,618	291,161	731,221	222,040	342,803	291,326	238,872	544,552	134,887	90,257	160,472	137,424	333,603
Bank premises	49,816	5,021	7,146	4,239	4,579	4,857	3,657	6,759	2,930	1,037	2,191	611	6,789
Other assets	97,158	7,261	20,493	5,841	9,573	6,851	6,744	13,799	4,754	2,947	4,527	5,017	9,351
Total assets	50,242,518	2,808,831	13,257,928	3,028,781	4,321,215	2,903,817	2,487,129	8,819,808	2,056,018	1,182,864	2,098,687	1,913,729	5,363,711
Liabilities													
F. R. notes	25,830,644	1,610,269	5,685,097	1,836,404	2,389,991	1,778,833	1,376,455	4,975,814	1,179,412	638,742	1,012,313	733,660	2,613,654
Deposits:													
Member bk.—reserve accts.	19,561,236	817,492	6,290,223	883,118	1,505,733	785,591	833,896	3,198,718	685,530	421,623	888,610	976,649	2,274,053
U. S. Treas.—gen. acct.	132,350	561	124,896	311	528	557	536	567	503	528	547	569	2,247
Foreign	526,690	33,812	135,890	41,573	50,996	27,715	23,835	75,939	21,063	13,858	21,063	24,944	56,002
Other	175,521	4,575	119,847	1,236	3,166	2,027	880	871	7,134	2,128	1,232	890	31,535
Total deposits	20,395,797	856,440	6,670,856	926,238	1,560,423	815,890	859,147	3,276,095	714,230	438,137	911,452	1,003,052	2,363,837
Deferred availability cash items	2,917,696	272,770	595,770	184,781	268,975	249,812	200,286	416,694	117,073	75,976	131,994	126,426	277,139
Other liabilities and accrued dividends	16,637	1,175	4,899	892	1,834	888	845	2,511	748	491	555	586	1,213
Total liabilities	49,160,774	2,740,654	12,956,622	2,948,315	4,221,223	2,845,423	2,436,733	8,671,114	2,011,463	1,153,346	2,056,314	1,863,724	5,255,843
Capital Accounts													
Capital paid in	259,536	13,805	81,360	17,802	24,709	11,246	10,926	33,209	8,942	5,807	9,922	13,042	28,766
Surplus (Sec. 7)	584,676	36,462	157,503	43,578	54,064	29,248	25,803	84,628	23,628	15,131	21,925	25,381	57,325
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	209,989	14,899	45,124	14,597	20,213	14,551	12,905	29,428	11,464	7,507	9,389	10,275	19,637
Total liabilities and capital accounts	50,242,518	2,808,831	13,257,928	3,028,781	4,321,215	2,903,817	2,487,129	8,819,808	2,056,018	1,182,864	2,098,687	1,913,729	5,363,711
Reserve ratio	46.0%	30.1%	56.1%	43.5%	38.6%	30.6%	29.4%	54.6%	30.2%	29.4%	48.1%	32.0%	51.4%
Contingent liability on acceptances purchased for foreign correspondents	29,653	1,734	19,608	2,132	2,616	1,422	1,223	3,895	1,080	711	1,080	1,280	2,872
Industrial loan commitments	3,142			1,567	749	52		43			731		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$390,781,000 participations of other Federal Reserve Banks.
³After deducting \$20,045,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS
FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	June 24	June 17	June 10	June 3	May 27	June	May	June
F. R. notes outstanding (issued to Bank).....	26,629,016	26,601,283	26,588,713	26,533,136	26,529,637	26,698,399	26,575,818	25,753,569
Collateral held against notes outstanding:								
Gold certificates.....	11,874,000	11,874,000	12,174,000	12,464,000	12,464,000	11,974,000	12,464,000	13,149,000
Eligible paper.....	146,495	123,220	219,087	230,079	302,046	45,422	416,256	20,684
U. S. Government securities.....	15,400,000	15,400,000	15,100,000	14,800,000	14,800,000	15,400,000	14,800,000	13,375,000
Total collateral.....	27,420,495	27,397,220	27,493,087	27,494,079	27,566,046	27,419,422	27,680,256	26,544,684

EACH FEDERAL RESERVE BANK ON JUNE 30, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,698,399	1,667,256	5,882,847	1,899,808	2,455,117	1,849,300	1,443,984	5,073,006	1,222,371	654,132	1,036,968	767,549	2,746,061
Collateral held:													
Gold certificates.....	11,974,000	390,000	3,920,000	745,000	770,000	450,000	310,000	2,800,000	280,000	145,000	280,000	184,000	1,700,000
Eligible paper.....	45,422	2,071	18,341	14,480	.....	3,750	.....	.....	500	1,150	5,030	.....	100
U. S. Govt. secu- rities.....	15,400,000	1,300,000	2,100,000	1,200,000	1,700,000	1,450,000	1,200,000	2,400,000	1,025,000	525,000	800,000	600,000	1,100,000
Total collateral.....	27,419,422	1,692,071	6,038,341	1,959,480	2,470,000	1,903,750	1,510,000	5,200,000	1,305,500	671,150	1,085,030	784,000	2,800,100

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
May 31.....	3,743	734,049	235	5,211	6,083	10,262
June 30.....	3,745	738,721	1,083	5,101	5,947	10,105
July 31.....	3,746	743,629	1,589	4,624	6,184	9,814
Aug. 31.....	3,750	748,451	2,142	4,690	6,152	10,128
Sept. 30.....	3,750	752,042	1,370	4,496	6,327	9,978
Oct. 31.....	3,751	757,277	1,601	4,311	3,720	7,174
Nov. 30.....	3,752	762,620	1,351	3,868	4,044	7,010
Dec. 31.....	3,753	766,492	1,638	3,921	3,210	3,289
1953						
Jan. 31.....	3,754	770,541	2,513	3,895	3,176	3,236
Feb. 28.....	3,755	773,013	1,185	4,054	2,816	3,234
Mar. 31.....	3,756	776,461	1,188	3,678	2,756	3,193
Apr. 30.....	3,757	780,468	1,751	3,485	2,866	3,131
May 31.....	3,758	784,246	1,698	3,706	2,671	3,141

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950					
Dec. 31.....	62	31,326	8,017	6,265	8,299
1951					
Mar. 31.....	254	300,955	68,833	56,973	47,822
June 30.....	484	654,893	252,100	209,465	276,702
Sept. 30.....	729	1,154,942	492,167	400,652	450,013
Dec. 31.....	854	1,395,444	675,459	546,597	472,827
1952					
Mar. 31.....	971	1,677,786	836,739	672,974	467,392
Apr. 30.....	998	1,727,720	838,073	672,678	595,098
May 31.....	1,023	1,787,755	870,174	695,814	601,752
June 30.....	1,050	1,867,643	883,262	703,774	615,139
July 31.....	1,066	1,922,388	909,688	726,452	648,065
Aug. 31.....	1,092	2,023,403	907,899	725,943	692,067
Sept. 30.....	1,113	2,052,327	922,129	736,833	656,995
Oct. 31.....	1,130	2,069,697	993,856	811,132	591,762
Nov. 30.....	1,143	2,081,888	989,678	811,117	600,304
Dec. 31.....	1,159	2,124,123	979,428	803,132	586,303
1953					
Jan. 31.....	1,173	2,147,953	984,295	808,986	578,061
Feb. 28.....	1,188	2,170,443	999,794	822,257	548,916
Mar. 31.....	1,204	2,190,643	1,023,666	838,704	520,517
Apr. 30.....	1,212	2,211,201	972,193	801,945	469,324
May 31.....	1,221	2,258,011	957,541	792,015	469,048

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

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

[In effect June 30]

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

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

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—May	2,633	2,761	33	2,574	153
June	2,617	2,746	33	2,557	156
July	2,601	2,751	33	2,554	164
August	2,586	2,758	34	2,554	170
September	2,572	2,766	33	2,554	179
October	2,561	2,760	33	2,553	174
November	2,555	2,749	33	2,553	162
December....	2,547	2,736	33	2,551	151
1953—January	2,536	2,724	33	2,538	152
February	2,523	2,715	33	2,524	158
March	2,510	2,708	33	2,520	155
April	2,496	.....	.....	.....	.....
May	2,477	.....	.....	.....	.....

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

³Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

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

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (new series)				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series)		
	Total, all reporting centers	New York City	6 other centers 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—May	133,032	48,830	27,974	56,229	32.8	22.8	17.8
June	139,759	53,385	29,305	57,068	37.4	24.9	18.7
July	137,334	50,472	29,483	57,379	34.4	24.0	18.1
August	122,200	42,778	25,550	53,873	29.6	20.8	16.9
September	136,067	49,131	28,611	58,325	35.4	24.3	18.9
October	150,486	54,893	32,322	63,271	36.4	25.0	18.6
November	127,665	44,209	27,064	56,392	34.1	24.1	19.2
December	165,140	63,091	35,179	66,871	41.8	26.9	19.8
1953—January	145,988	52,048	31,660	62,281	34.3	23.9	18.4
February	129,319	45,749	28,126	55,443	35.1	24.4	18.9
March	153,511	53,898	35,339	64,274	37.1	28.3	19.4
April	145,740	52,038	32,742	60,961	35.4	26.0	18.5
May	142,175	50,255	32,283	59,637	35.6	25.5	18.8

*Revised.

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

²Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

NOTE.—As described in the article on pp. 355-357 of the BULLETIN for April 1953 the monthly series of bank debits was revised beginning with figures for March 1953. Data for 1943-51 on the revised basis are being compiled and will be published later.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	690	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—January	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, May 31, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1953	Apr. 30, 1953	May 31, 1952
Gold	22,537	21,393	21,144					
Gold certificates	21,393		18,541	2,816	37	37	38	
Federal Reserve notes	26,576	70		1,055	25,451	25,376	24,356	
Treasury currency—total	4,849	32,376	59	327	4,463	4,429	4,373	
Standard silver dollars	492	252	35	3	201	200	190	
Silver bullion	2,124	2,124						
Silver certificates and Treasury notes of 1890	32,376			259	2,117	2,090	2,091	
Subsidiary silver coin	1,190		18	29	1,144	1,138	1,083	
Minor coin	418		2	5	410	409	392	
United States notes	347		3	27	316	314	318	
Federal Reserve Bank notes	204		(5)	2	202	204	222	
National Bank notes	75		(5)	1	74	74	78	
Total—May 31, 1953	(4)	23,769	1,272	18,541	4,198	29,951		
Apr. 30, 1953	(4)	23,796	1,269	18,568	4,256		29,843	
May 31, 1952	(4)	24,496	1,274	19,288	4,126		28,767	

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. 727.

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.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800
June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
July 30	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100
Aug. 27	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400
Sept. 24	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700
Oct. 29	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100
Nov. 26	23,300	4,800	191,500	74,300	99,900	73,600	23,800	2,600	17,300	219,600	202,700	16,900
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Jan. 28 ^p	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25 ^p	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
Mar. 25 ^p	22,600	4,800	190,200	76,100	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000
Apr. 29 ^p	22,600	4,800	188,900	76,500	94,600	68,300	23,800	2,500	17,800	216,300	199,100	17,200
May 27 ^p	22,500	4,800	188,800	76,600	94,300	67,700	24,100	2,500	17,800	216,200	199,100	17,100
Deposits and Currency												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Cur- rency outside banks
			Treas- ury cash	At com- mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,223	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700
Nov. 26	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28 ^p	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25 ^p	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
Mar. 25 ^p	200,600	2,400	1,300	5,800	(⁵)	191,000	97,400	66,800	41,200	23,100	2,500	26,900
Apr. 29 ^p	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000
May 27 ^p	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000

^p Preliminary.

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

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

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

⁴Prior to June 30, 1947, includes a relatively small amount of demand deposits. ⁵Less 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 *—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—June 30.....	132,557	58,730	73,827	60,117	13,710	40,258	160,355	13,100	108,036	39,219	12,282	13,434
Dec. 31.....	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—June 30.....	76,036	33,054	42,982	34,604	8,378	23,928	92,720	8,584	62,255	21,880	6,879	4,925
Dec. 31.....	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—June 30.....	37,466	17,472	19,994	16,657	3,337	12,119	46,049	4,227	31,914	9,908	3,647	1,890
Dec. 31.....	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—June 30.....	19,073	8,210	10,863	8,867	1,996	4,215	21,606	289	13,867	7,450	1,757	6,622
Dec. 31.....	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—June 30.....	1,880	503	1,377	1,061	317	443	1,993	412	1,186	396	320	636
Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,195	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	14,129	1,252	194
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	.....	2	15,343	1,678	202
1952—June 30.....	16,857	8,043	8,814	6,730	2,084	756	16,081	.....	2	23	16,056	1,700
Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	.....	2	30	16,753	1,730
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—June 30.....	6,234	2,466	3,768	2,876	892	209	5,702	.....	3	5,699	738	324
Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	3	5,833	749	323

For footnotes see preceding two pages.

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

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

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change—total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
Monthly:													
1953—Apr.....	-216	-25	19	13	.....	65	-117	105	66	-12	-18	-119	-204
May.....	-104	-19	34	6	30	23	-124	-96	-21	3	-4	-271	-297
June.....	-65	41	72	-66	40	2	-91	8	5	10	26	-18	-39
Week ending:													
1953—Apr. 1....	-26	-6	-12	-6	-6	12	-23	29	-2	-10	-8	-58	-68
Apr. 8....	-39	9	-4	15	-4	16	-27	57	5	-2	11	37	28
Apr. 15....	-33	-17	19	9	6	18	-28	-1	16	-2	6	-8	-10
Apr. 22....	-72	-3	8	-9	1	6	-23	11	15	-1	-15	-81	-131
Apr. 29....	-46	-8	8	4	4	12	-15	9	32	3	-13	-9	-23
May 6....	-34	2	10	13	6	16	-35	9	15	4	7	12	6
May 13....	-31	-2	27	-1	26	12	-29	-69	-1	2	2	-66	-56
May 20....	-15	-13	4	-2	-3	-11	-27	-8	-16	-6	-6	-100	-118
May 27....	-24	-5	-7	-4	1	6	-33	-28	-19	2	-7	-117	-129
June 3....	-50	.....	7	3	6	-3	-38	-6	-36	-5	-7	-129	-146
June 10....	4	20	12	-36	17	4	-19	18	16	10	2	47	42
June 17....	-1	11	71	-57	12	4	-14	118	60	12	29	245	253
June 24....	-17	9	-18	24	5	-2	-19	-122	-35	-7	2	-181	-188

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49	.....	30	9
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—May.....	510	430	155	121	34	275	197	136	37	17	43
June.....	495	416	148	108	40	268	195	126	45	15	36
July.....	539	450	171	122	49	279	200	126	73	17	34
August.....	550	454	169	113	56	285	212	119	74	20	30
September.....	565	454	166	106	61	288	232	108	60	24	31
October.....	591	449	155	103	52	294	237	114	30	40	28
November.....	575	478	172	114	58	306	233	123	29	62	31
December.....	539	492	183	126	57	309	232	125	39	64	32
1953—January.....	504	487	159	111	48	328	225	120	43	65	34
February.....	511	490	158	110	48	331	234	114	57	53	32
March.....	507	468	149	105	44	319	237	110	39	49	32
April.....	464	455	115	78	36	340	229	115	43	37	31
May.....	441	417	111	85	26	306	198	111	37	39	32

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,292	13,670	11,011	1,737	922	28,214	25,988	2,226	19,314	1,633	2,587	2,874
End of month: ⁵												
1950—December.....	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—May.....	69,959	13,020	10,463	1,697	860	29,594	27,456	2,138	20,175	1,674	2,633	2,863
June.....	70,334	12,853	10,309	1,706	838	29,895	27,745	2,150	20,335	1,693	2,646	2,912
July.....	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,505	1,706	2,656	2,822
August.....	71,123	12,898	10,347	1,752	799	30,314	28,165	2,149	20,643	1,722	2,667	2,879
September.....	71,578	12,929	10,399	1,736	794	30,475	28,315	2,160	20,801	1,736	2,683	2,954
October.....	72,034	12,731	10,244	1,728	759	30,973	28,819	2,154	20,961	1,751	2,692	2,926
November.....	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941
December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—January.....	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February.....	73,943	12,844	10,287	1,800	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March.....	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	n.a.	n.a.	32,732	30,463	2,269	22,055	1,924	2,770	3,039

n.a. Not available.

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

^p Preliminary.

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

²Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY¹
 [Based on compilation by United States Treasury Department. In millions of dollars]

Asset or liability, and agency	End of year									End of quarter			
	1944	1945	1946	1947	1948	1949	1950	1951	1952			1953	
									2	3	4	1	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,209	3,632	4,362	3,884	4,161	4,058	4,563	5,070	5,671	
Banks for cooperatives.....	189	197	232	276	305	302	345	425	343	370	424	367	
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	866	822	673	728	
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	29	27	25	23	
Farmers Home Administration ³	643	604	590	558	525	539	539	594	594	606	596	653	
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,831	1,873	1,920	1,966	
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	390	859	1,426	1,927	
Other agencies.....	10	9	6	7	5	9	7	6	6	5	6	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,387	2,437	2,603	2,777	
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	2,068	2,097	2,097	2,242	2,394	
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	* 1	177	168	137	123	119	117	115	113	
Other agencies.....	1	1	1	65	22	24	35	169	201	223	246	270	
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	85	84	82	79	
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	83	82	80	77	
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	464	480	516	526	
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	415	393	412	457	468	
Other agencies.....	73	83	41	31	38	38	58	74	72	67	58	59	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	653	716	864	611	
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	(?)	(?)	(?)	(?)	
Federal home loan banks.....	131	195	293	436	515	433	816	806	653	715	864	611	
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,617	7,826	7,736	7,713	
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,389	2,546	2,496	2,466	
Reconstruction Finance Corporation ⁸	(8)	274	235	246	206	154	101	64	58	58	58	55	
Other agencies ⁹	(8)	.....	800	3,450	3,750	3,750	3,750	3,750	5,170	5,222	5,182	5,191
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	801	933	1,095	872	
Reconstruction Finance Corporation ⁴	* 827	309	232	* 340	190	88	59	61	61	61	50	51	
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	624	750	919	688	
Other agencies.....	* 106	112	113	96	100	99	105	109	116	123	126	133	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	153	150	140	159	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	15,913	16,890	17,826	18,089	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,364	2,371	2,421	2,645	
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43	
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	49	61	60	53	
Production credit corporations.....	60	67	70	72	66	39	42	43	43	43	43	44	
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	298	311	460	
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	209	203	208	212	
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	285	286	299	316	330	
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁸	75	49	48	.....	.....	.....	(?)	1	1	.....	.....	.....
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,421	1,423	1,437	1,500	
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	53	51	44	42	
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	43	42	36	35	
Production credit corporations.....	63	55	46	35	29	22	16	11	9	8	8	6	
Other agencies.....	71	26	24	11	6	2	1	1	(?)	(?)	(?)	(?)	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,350	1,377	1,280	1,259	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	1,023	1,034	978	1,013	
Reconstruction Finance Corporation ⁴	1,053	1,131	667	235	157	142	108	129	186	194	172	119	
Other agencies.....	438	122	134	138	32	30	28	159	142	149	131	128	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,186	3,212	3,213	3,240	
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,232	1,216	1,173	1,149	
Reconstruction Finance Corporation ⁵	6,526	6,919	2,861	35	630	611	605	594	202	202	199	197	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,170	1,209	1,251	1,299	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	581	586	590	595	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,228	1,301	1,330	1,107	
Banks for cooperatives.....	24	8	33	69	70	78	110	170	112	120	181	145	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	857	864	704	710	
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	525	258	317	445	252	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		U. S. Government interest
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—June 30 ²	27,933	808	15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	25,104	357
Sept. 30	28,922	932	16,890	1,377	2,371	3,436	3,212	704	39	1,301	1,434	25,780	367
Dec. 31	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
1953—Mar. 31	30,564	936	18,089	1,259	2,645	3,427	3,240	968	48	1,107	2,069	26,938	401
<i>Classification by agency, Mar. 31, 1953</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	437	24	365		43		(?)	5		145	2	265	26
Federal intermediate credit banks	808	19	728		53			9		710	8	91	
Production credit corporations	52	1			44	6		(?)			(?)	51	
Agricultural Marketing Act	1	(?)	1					(?)			(?)	1	
Federal Farm Mortgage Corp.	25	1	23					1	(?)		(?)	24	
Rural Electrification Administration	2,093	50	1,964				1	78			1	2,093	
Commodity Credit Corporation	3,506	9	1,924	1,013				98			979	2,527	
Farmers Home Administration ³	636	62	549		1		(?)	23			4	631	
Federal Crop Insurance Corp.	31	30						2			4	27	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,101	26	611		460		(?)	4		252	474	(?)	375
Federal Savings and Loan Insurance Corp.	219	2		(?)	212			6			7	213	
Public Housing Administration	1,983	89	695			(?)	1,149	50			39	1,944	
Federal Housing Administration	516	51	35		330	(?)	1	98	48		231	236	
Office of the Administrator:													
Federal National Mortgage Association	2,404	(?)	2,394				(?)	10			6	2,398	
Other	106	26	48				28	4			(?)	106	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ¹²	343	3	1	104		2	197	37				343	
Other ¹³	831	34	721	15		34	1	26			40	791	
Export-Import Bank	2,487	3	2,467	(?)			(?)	17			37	2,450	
Federal Deposit Insurance Corp.	1,515	1	1,514	(?)	1,500		(?)	14			128	1,387	
Tennessee Valley Authority	1,673	344		22			1,299	8			42	1,631	
All other	9,796	161	5,564	106	(?)	3,385	467	114			65	9,731	

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

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

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

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

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

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

⁷ Less than \$500,000.

⁸ Foreign loans, except for the Export-Import Bank, are included with "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 Reconstruction Finance Corporation.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues . . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....
1950 average	102.53	.....	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	275	1,313
1952—June	98.32	.....	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July	98.40	.....	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.	97.09	.....	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.	96.86	.....	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.	96.44	.....	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.	96.96	.....	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.	96.32	.....	125.3	115.3	170.3	197	214	185	123	204	232	205	255	238	123	212	267	1,842
1953—Jan.	95.68	.....	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.	95.28	.....	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar.	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
Apr.	93.25	.....	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
May	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
June	91.56	99.16	115.2	108.8	156.7	183	198	169	117	187	213	187	236	219	117	204	237	1,185
Week ending:																		
May 30	91.16	99.62	118.8	109.6	159.8	189	204	175	121	192	218	193	240	225	120	208	242	1,169
June 6	90.74	98.97	116.8	109.0	157.7	185	200	170	119	188	213	188	236	220	118	205	239	1,307
June 13	91.48	99.08	116.3	108.8	156.2	180	194	166	116	186	211	185	235	217	116	204	236	1,457
June 20	91.49	98.93	114.8	108.5	156.4	182	197	169	117	186	212	186	236	218	115	203	237	1,102
June 27	92.12	99.44	112.7	108.9	156.7	184	199	172	117	189	215	188	240	222	117	204	239	1,024

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 3¼ per cent bonds of 1978-83, issued May 1, 1953.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁵ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June	1,256	12	386	314	827	673	166	25	11	312
December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
July	³¹ 1,387	.....	.....	.....	³¹ 1,126	³⁶⁹².....	.....	.....	.....	.....
August	³¹ 1,338	.....	.....	.....	³⁹²⁶	³⁶⁷⁵.....	.....	.....	.....	.....
September	³¹ 1,333	.....	.....	.....	³⁸⁹¹	³⁶⁹².....	.....	.....	.....	.....
October	³¹ 1,316	.....	.....	.....	³⁸⁶⁰	³⁶⁹².....	.....	.....	.....	.....
November	³¹ 1,347	.....	.....	.....	³⁸⁷⁸	³⁷⁰⁶.....	.....	.....	.....	.....
December	1,362	8	406	343	920	724	200	35	9	315
1953—January	³¹ 1,345	.....	.....	.....	³⁹⁰⁸	³⁷³².....	.....	.....	.....	.....
February	³¹ 1,350	.....	.....	.....	³⁸⁷¹	³⁷³⁰.....	.....	.....	.....	.....
March	³¹ 1,513	.....	.....	.....	³⁹⁶⁶	³⁷⁴⁴.....	.....	.....	.....	.....
April	³¹ 1,594	.....	.....	.....	^{31,068}	³⁷³⁸.....	.....	.....	.....	.....
May	³¹ 1,675	.....	.....	.....	^{31,193}	³⁶⁷¹.....	.....	.....	.....	.....

¹ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 28; April, 25; May, 40.
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
 Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

OPEN-MARKET MONEY RATES IN NEW YORK CITY
(Per cent per annum)

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1952—June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.74	1.783	1.84	2.26
November.....	2.31	1.75	1.85	1.862	1.89	2.25
December.....	2.31	1.75	2.09	2.126	2.03	2.30
1953—January.....	2.31	1.82	1.96	2.042	1.97	2.39
February.....	2.31	1.88	1.97	2.018	1.97	2.42
March.....	2.36	1.88	2.01	2.082	2.04	2.46
April.....	2.44	1.88	2.19	2.177	2.27	2.61
May.....	2.68	1.88	2.16	2.200	2.41	2.86
June.....	2.75	1.88	2.11	2.231	2.46	2.92
Week ending:						
May 30.....	2.69	1.88	2.14	2.084	2.55	2.96
June 6.....	2.75	1.88	2.27	2.416	2.59	3.09
June 13.....	2.75	1.88	2.27	2.324	2.50	2.95
June 20.....	2.75	1.88	2.04	2.229	2.43	2.88
June 27.....	2.75	1.88	1.89	1.954	2.36	2.81

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

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

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

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

BOND AND STOCK YIELDS¹
(Per cent per annum)

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶	Common ⁷	
			Aaa		Aa	A	Baa	Industrial	Railroad	Public utility				
Number of issues...	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1950 average.....	2.32	.....	1.98	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	3.85	6.51	14.61
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1952—June.....	2.61	.....	2.10	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20	4.04	5.48	8.58
July.....	2.61	.....	2.12	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20	4.09	5.41	.....
August.....	2.70	.....	2.22	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20	4.12	5.51	.....
September.....	2.71	.....	2.33	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20	4.12	5.63	9.06
October.....	2.74	.....	2.42	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22	4.16	5.62	.....
November.....	2.71	.....	2.40	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19	4.12	5.33	.....
December.....	2.75	.....	2.40	3.19	2.97	3.05	3.22	3.51	3.04	3.34	3.19	4.11	5.14	10.56
1953—January.....	2.80	.....	2.47	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
February.....	2.83	.....	2.54	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	.....
March.....	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.47
April.....	2.97	.....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	.....
May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	.....
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	.....
Week ending:														
May 30.....	3.12	3.27	2.77	3.55	3.35	3.43	3.62	3.80	3.41	3.66	3.59	4.38	5.53	.....
June 6.....	3.15	3.30	2.89	3.58	3.39	3.45	3.65	3.82	3.45	3.68	3.60	4.44	5.64	.....
June 13.....	3.10	3.30	2.92	3.61	3.41	3.50	3.68	3.85	3.48	3.73	3.62	4.48	5.67	.....
June 20.....	3.10	3.31	3.01	3.63	3.42	3.52	3.68	3.88	3.50	3.75	3.63	4.48	5.68	.....
June 27.....	3.05	3.28	3.14	3.62	3.41	3.51	3.68	3.89	3.49	3.75	3.63	4.47	5.59	.....

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts											Internal revenue collections (on basis of collectors' reports)			
	Budget receipts, by principal sources									Internal revenue collections					
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes	
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other				
Calendar year:															
1949	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	12,006	754	7,529	
1950	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	8,150	
1951	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,849	10,362	16,565	801	8,682	
1952	23,658	34,174	10,416	902	2,639	71,788	2,814	2,451	65,523	23,090	11,980	22,140	849	9,558	
Fiscal year:															
1950	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706	7,599	
1951	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	8,704	
1952	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	8,971	
1953	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218						
Semiannual totals:															
1950—Jan.-June	6,566	10,520	3,992	453	941	22,472	1,256	1,846	19,370	6,105	5,503	4,965	356	3,688	
July-Dec	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303	4,462	
1951—Jan.-June	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	4,241	
July-Dec	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	4,440	
1952—Jan.-June	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	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—Jan.-June	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014						
Monthly:															
1952—June	1,983	7,106	845	59	228	10,220	142	283	9,796	707	1,478	5,659	48	804	
July	1,007	1,435	949	22	236	3,649	182	151	3,316	1,539	393	958	84	833	
Aug.	2,995	445	862	106	177	4,855	434	102	4,050	4,012	93	357	70	780	
Sept.	1,751	4,029	877	54	164	6,875	235	55	6,585	232	1,653	2,442	59	808	
Oct.	997	1,214	923	17	204	3,335	204	51	3,099	1,634	164	927	57	911	
Nov.	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	352	51	795	
Dec.	1,882	3,088	939	54	387	6,350	303	45	6,003	1,900	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.	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65	782	
Mar.	2,102	8,551	993	66	158	11,870	425	944	10,502	3,328	2,698	6,171	154	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	2,139	6,986	939	54	206	10,323	420	159	9,744						

Period	Treasury receipts—Continued					Total ¹	Trust and other accounts				
	Internal revenue collections—cont. (on basis of collectors' reports)						Social security, retirement, and insurance accounts			Other accounts ²	
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ³	Other ¹
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
Calendar year:											
1949	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584	-325	
1950	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-333	
1951	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	786	
1952	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	508	
Fiscal year:											
1950	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484	-62	
1951	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	
1952	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	
1953						462	8,531	3,059	5,257	489	
Semiannual totals:											
1950—Jan.-June	3,688	1,028	665	1,125	870	135	3,231	-1,501	4,570	-26	
July-Dec	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-307	
1951—Jan.-June	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	660	
July-Dec	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	126	
1952—Jan.-June	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	404	
July-Dec	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	105	
1953—Jan.-June						341	4,458	1,564	2,802	385	
Monthly:											
1952—June	804	220	148	273	163	-293	997	702	412	-52	
July	863	246	140	268	210	-43	707	307	410	-32	
Aug.	780	205	149	253	173	6	930	361	403	-124	
Sept.	808	258	147	223	180	456	399	53	399	-9	
Oct.	911	285	157	248	221	-207	361	22	399	-1	
Nov.	795	269	127	268	131	127	958	388	383	93	
Dec.	870	220	125	313	212	-218	718	363	462	-14	
1953—Jan.	760	188	136	283	154	-140	248	-103	447	233	
Feb.	782	186	133	308	155	404	869	223	449	-54	
Mar.	825	229	144	276	176	-209	596	61	488	38	
Apr.	843	230	133	292	193	-157	405	123	478	-17	
May	851	229	129	320	173	377	1,020	412	463	42	
June						65	1,319	843	476	-107	

¹ Preliminary.

² Excess of receipts, or expenditures (-).

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

⁴ Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

TREASURY CASH INCOME, OUTGO, AND BORROWING—Continued
DETAILS OF TREASURY CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC
 [Classifications derived by Federal Reserve from Treasury data. In millions of dollars]

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Vet-erans programs ⁶	Social security programs 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.....					^p 6,858		3,151		^p 52,837		4,920	^p 6,128	
Semiannual totals:													
1950—Jan.-June.....	21,551	11,220	4,965	3,637	2,510	1,065	1,846	21,865	8,441	2,075	5,887	2,392	3,070
July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....					^p 3,656		2,700		^p 26,893		2,420	^p 3,251	
Monthly:													
1952—June.....	9,988	3,335	5,659	797	257	223	283	6,978	4,339	724	424	477	1,014
July.....	3,593	1,386	958	865	302	233	151	6,233	4,684	243	464	492	350
Aug.....	4,878	2,719	357	792	908	204	102	5,622	3,841	139	408	456	778
Sept.....	6,898	3,162	2,442	818	344	187	55	6,066	4,520	497	398	459	192
Oct.....	3,418	1,135	927	866	298	243	51	6,514	4,375	485	409	532	713
Nov.....	4,997	2,686	352	838	934	234	47	5,558	3,877	100	391	459	731
Dec.....	6,320	1,952	2,785	868	415	345	45	7,364	4,646	781	431	478	1,028
1953—Jan.....	5,239	3,558	501	765	214	255	54	5,442	4,648	149	397	576	102
Feb.....	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar.....	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr.....	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May.....	5,294	3,076	359	860	1,000	243	244	6,673	4,438	139	406	529	1,161
June.....					^p 527		159		^p 4,811		401	^p 547	

^p Preliminary.

¹Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement.

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

³Represents mostly nontax receipts.

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

⁵Represents 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.

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

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941.....	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942.....	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,200	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1952—May.....	292	380	57,614	250	303	34,843	42	76	22,772	636	223	7,470
June.....	364	390	57,685	293	313	34,905	71	76	22,780	198	1,056	6,612
July.....	367	418	57,709	316	334	34,950	52	85	22,759	279	451	6,440
Aug.....	356	355	57,753	309	279	35,019	47	75	22,734	176	286	6,330
Sept.....	330	374	57,758	290	299	35,055	39	75	22,704	114	405	6,039
Oct.....	348	353	57,794	310	284	35,116	38	69	22,678	176	189	6,026
Nov.....	303	310	57,850	271	239	35,206	32	70	22,645	173	110	6,089
Dec.....	375	379	57,940	334	299	35,324	42	80	22,616	168	483	5,770
1953—Jan.....	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb.....	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642
Mar.....	440	380	58,371	397	^p 308	35,784	43	^p 72	22,587	63	826	4,879
Apr.....	383	380	58,413	351	^p 319	35,852	31	^p 62	22,561	109	190	4,798
May.....	371	1906	57,920	340	^p 294	35,939	31	^p 1612	21,981	1,714	1,719	4,793

^p Preliminary.

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

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.

NEW SECURITY ISSUES¹

[Estimates; in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,223	8,223	174	371	660
1952—May.....	2,527	928	.....	396	54	1,149	898	544	354	85	166	990	947	3	40	139
June.....	2,436	978	.....	624	3	831	635	211	425	84	112	769	735	4	30	49
July.....	6,436	4,898	.....	226	8	1,304	1,113	786	327	33	158	1,237	1,218	10	10	48
Aug.....	1,168	544	.....	201	2	421	342	125	217	29	49	291	276	9	5	123
Sept.....	1,331	444	.....	428	4	455	372	159	213	37	46	390	367	12	11	57
Oct.....	2,047	531	.....	294	66	1,157	980	400	581	6	170	1,052	893	11	148	89
Nov.....	1,108	480	.....	219	25	384	314	126	188	20	49	340	293	34	13	38
Dec.....	2,079	547	231	389	4	908	731	140	591	58	119	851	780	43	28	46
1953—Jan.....	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21
Feb.....	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.....	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.....	1,639	491	.....	320	1	828	665	375	289	37	126	794	745	19	30	21
May.....	4,619	3,244	.....	635	3	738	488	287	201	82	167	695	610	35	50	27

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1948.....	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949.....	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	568	35
1950.....	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951.....	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952.....	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1952—April.....	283	268	16	74	71	3	167	167	.....	259	259	.....	49	47	2	59	58	1
May.....	631	581	50	23	22	1	167	99	68	238	228	10	26	26	.....	45	35	10
June.....	271	264	7	44	44	.....	58	23	35	345	343	2	29	28	1	72	68	4
July.....	354	336	18	51	49	2	82	82	.....	233	231	2	493	493	.....	72	47	25
August.....	127	93	34	35	33	2	112	27	85	107	106	1	21	21	.....	12	11	1
September.....	183	136	47	16	14	2	39	38	1	165	165	.....	16	16	.....	27	20	7
October.....	645	630	15	30	29	1	30	29	2	347	280	67	27	26	1	61	58	3
November.....	164	147	18	21	21	.....	45	32	12	43	43	.....	48	47	1	56	50	7
December.....	327	309	18	149	148	1	115	93	23	213	213	.....	3	33	1	56	55	1
1953—January.....	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February.....	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March.....	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1
April.....	347	338	9	41	38	3	44	44	.....	210	202	8	12	12	.....	161	160	1
May.....	162	139	23	76	73	3	36	36	.....	387	387	.....	7	7	.....	54	53	.....

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	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

* Revised.
Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

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

¹ Reflects cash transactions only. As compared with data shown on p. 756, 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. 756.
Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manu- facturing	Min- ing	Rail- roads	Trans- portation other than rail	Public utilities	Com- muni- cations	Other ²	Quarter	Total	Manu- facturing and min- ing	Trans- portation incl. rail- roads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1951-4.....	7,173	3,466	778	1,055	1,874
1945.....	8,692	3,983	383	548	574	505	321	2,378	1952-1.....	6,141	2,867	716	821	1,737
1946.....	14,848	6,790	427	583	923	792	817	4,516	2.....	6,808	3,384	758	928	1,738
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	3.....	6,244	3,026	591	947	1,680
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	4.....	7,265	3,596	692	1,142	1,835
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	1953-1.....	6,147	2,946	621	904	1,675
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	2.....	7,244	3,464	755	1,216	1,810
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	3.....	7,088	3,465	682	1,205	1,736
1952.....	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391	4.....					
1953-1.....	26,991	12,039	910	1,294	1,380	4,368		7,000	3.....					

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

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

End of year or quarter	All properties					Nonfarm						Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.6
1945	35.5	21.0	.9	13.6	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.7	1.3	3.4
1946	41.6	26.0	.6	15.0	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.8	1.5	3.3
1947	48.7	31.8	.5	16.4	43.9	28.2	20.5	7.6	15.7	9.6	6.1	4.9	1.7	3.1
1948	56.0	37.8	.6	17.6	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.1	1.9	3.2
1949	62.5	42.9	1.1	18.6	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.4	2.1	3.3
1950	72.5	51.6	1.4	19.5	66.7	45.1	35.3	9.8	21.6	14.0	7.6	5.8	2.3	3.5
1951	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952 ^p	90.6	66.9	2.4	21.2	83.8	58.2	46.8	11.3	25.6	17.3	8.3	6.8	2.8	4.0
1951—June	77.8	56.0	1.7	20.2	71.6	48.6	38.4	10.3	23.0	15.1	7.9	6.2	2.5	3.7
September	79.9	57.8	1.8	20.3	73.6	50.3	39.9	10.5	23.3	15.4	7.9	6.3	2.6	3.7
December	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952—March ^p	83.7	61.0	2.2	20.5	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.4	2.6	3.8
June ^p	85.9	63.0	2.2	20.8	79.3	54.8	43.8	11.0	24.6	16.4	8.1	6.6	2.7	3.9
September ^p	88.3	65.1	2.3	20.9	81.6	56.5	45.4	11.1	25.1	16.9	8.2	6.7	2.8	3.9
December ^p	90.6	66.9	2.4	21.2	83.8	58.2	46.8	11.3	25.6	17.3	8.3	6.8	2.8	4.0
1953—March ^p	92.8	68.6	2.6	21.5	85.8	59.6	48.0	11.6	26.2	17.7	8.5	6.9	2.9	4.1

^p Preliminary.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1939	4,266	3,697	2,671			1,026	569	4,836	4,807	3,875				932	29	
1940	4,578	4,003	2,963			1,040	575	4,859	4,829	3,914				915	30	
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884				900	28	
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725				876	26	
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558				837	25	
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476				805	24	
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387				797	24	
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588				797	26	
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937				821	28	
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758				1,015	34	
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569				1,099	37	
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054				1,164	44	
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1951—June	14,286	13,255	10,904			2,351	1,031	9,137	9,091	7,833				1,258	46	
September	14,540	13,500	11,100			2,400	1,040	9,515	9,468	8,200				1,268	47	
December	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952—March ^p	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June ^p	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September ^p	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394	60
December ^p	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March ^p	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

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

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

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

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

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1939						5,669	4,782			887
1940						5,958	5,061	668		897
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131
1952*	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350
1952—May	301	270	63	34	173	31	20,175	18,574	5,429	3,290
June	344	316	80	32	204	28	20,335	18,716	5,476	3,304
July	353	325	69	34	222	28	20,505	18,870	5,517	3,321
August	307	285	66	29	190	22	20,643	18,998	5,542	3,334
September	303	280	79	12	189	23	20,801	19,147	5,592	3,326
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388
May*	344	308	62	30	216	36	22,055	20,277	5,854	3,390

* Preliminary.

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

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

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

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)	
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	Total	Savings & loan assns.	Insurance companies	Commercial banks		Mutual savings banks	Other
1939	986	301	340	345	3,806			1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,200	399	426	375	4,125			1940	1,456	4,031	1,283	334	1,006	170	1,233	2,769
1941	1,379	437	581	361	4,578			1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583			1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584			1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800			1944	1,446	4,806	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376			1945	1,639	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141			1946	2,497	10,589	3,453	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,856			1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	2,535	11,882	3,629	1,016	2,664	745	3,823	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,260	1,657	2,357	1,236	15,520	864	3,125	11,530	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—May	586	198	252	136					256	1,511	557	114	303	90	447	5,907
June	587	192	257	138	16,891	887	3,228	12,776	256	1,513	564	108	305	96	440	5,909
July	596	190	265	141					268	1,590	586	113	317	105	469	5,937
Aug.	617	200	279	138					270	1,598	592	119	313	108	466	5,916
Sept.	616	193	285	138	17,740	898	3,341	13,501	267	1,588	593	113	316	103	453	5,943
Oct.	659	208	303	148					285	1,727	627	135	342	117	506	6,051
Nov.	523	163	243	117					245	1,492	526	116	298	104	448	6,085
Dec.	541	161	248	132	18,444	906	3,398	14,140	252	1,553	540	126	305	112	470	6,171
1953—Jan.	497	147	222	128					228	1,401	477	111	278	93	442	6,136
Feb.	523	164	222	137					229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	264	1,627	605	126	316	92	488	6,153
Apr.	678	226	288	164					275	1,709	642	127	325	102	513	6,206
May	690	232	295	163					273	1,699	641	133	317	111	497	6,221

¹ Includes loans for repair, additions and alterations, refinancing, etc.
² Prior 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]

Year or month	GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE									MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES								
	Total	FHA-insured loans					VA-guaranteed loans ³			End of year or quarter	Total	Government-underwritten			Conventional			
		Total	New properties	Existing properties	Project-type mortgages ¹	Property improvement loans ²	Total	New properties	Existing properties			Alteration and repair ²	Total	FHA-insured		VA-guaranteed		
1939.....	925	925	486	208	52	179												
1940.....	991	991	588	175	13	216												
1941.....	1,152	1,152	728	183	14	228				1939.....	16.3	1.8	1.8				14.5	
1942.....	1,121	1,121	766	208	21	126				1940.....	17.3	2.3	2.3				15.0	
1943.....	934	934	553	210	85	86				1941.....	18.4	3.0	3.0				15.4	
1944.....	877	877	484	224	56	114				1942.....	18.2	3.7	3.7				14.5	
1945.....	857	857	484	224	56	114				1943.....	17.8	4.1	4.1				13.7	
1946.....	3,058	756	120	302	13	321	2,302			1944.....	17.9	4.2	4.2				13.7	
1947.....	5,074	1,788	477	418	360	534	3,286			1945.....	18.5	4.3	4.1				14.2	
1948.....	5,222	3,341	1,434	684	609	614	1,881			1946.....	23.1	6.1	3.7	2.4			17.0	
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3	1947.....	28.2	9.3	3.8	5.5			18.9
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5	1948.....	33.3	12.5	5.3	7.2			20.8
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6	1949.....	37.5	15.0	6.9	8.1			22.5
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6	1950.....	45.1	18.9	8.6	10.3			26.2
1952—May...	452	249	65	74	39	71	203	128	74	4	1951.....	51.9	22.9	9.7	13.2			29.0
June...	469	273	68	76	27	102	196	124	70	.5	1952 ^p	58.2	25.4	10.8	14.6			32.8
July...	458	269	80	85	31	73	189	126	63	.4								
Aug...	463	260	81	82	32	66	203	134	68	.5	1951—June...	48.7	21.0	9.2	11.8			27.7
Sept...	484	267	94	91	13	69	217	142	75	.4	Sept...	50.4	22.0	9.5	12.5			28.4
Oct...	526	306	108	103	26	69	220	141	78	.7	Dec...	51.9	22.9	9.7	13.2			29.0
Nov...	503	259	97	87	17	59	243	157	85	.6								
Dec...	519	293	108	98	23	63	227	155	71	.5	1952—Mar. P.	53.2	23.5	9.9	13.6			29.7
1953—Jan....	539	296	108	103	18	67	243	161	82	.6	June P.	54.8	24.0	10.1	13.9			30.8
Feb....	539	265	103	86	15	61	274	184	90	.6	Sept. P.	56.5	24.7	10.4	14.3			31.7
Mar....	504	276	103	89	20	64	228	152	75	.5	Dec. P.	58.2	25.4	10.8	14.6			32.8
Apr....	577	342	109	92	22	119	235	157	78	.4								
May....	530	314	97	90	25	102	216	149	66	.5	1953—Mar. P.	59.6	26.1	11.1	15.0			33.5

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

^p Preliminary.

NOTE.—For total debt outstanding, figures for first three quarters are Federal Reserve estimates. For conventional, figures are derived.

Sources.—Home Loan Bank Board, Federal Housing Administration, Veterans Administration, and Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments undischursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1952—June.....	1,416	266	2,068	236	1,832	7	5
July.....	1,311	275	2,064	237	1,827	6	3
August.....	1,283	299	2,068	245	1,823	13	3
September.....	1,238	315	2,097	257	1,840	40	4
October.....	1,170	326	2,154	272	1,882	72	6
November.....	1,129	322	2,199	297	1,902	56	3
December.....	1,085	323	2,242	320	1,922	65	14
1953—January.....	1,043	321	2,286	338	1,948	61	10
February.....	1,008	313	2,329	358	1,971	53	3
March.....	934	322	2,394	395	1,999	81	7
April.....	876	326	2,448	429	2,019	68	3
May.....	816	357	2,477	457	2,020	40	3

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

²Public 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.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1941.....	158	140	219	105	115
1942.....	99	190	129	54	76
1943.....	157	176	110	69	41
1944.....	239	219	131	106	25
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1952—June.....	83	21	653	409	244
July.....	58	54	656	416	240
August.....	56	25	687	436	251
September.....	56	28	715	460	255
October.....	63	26	752	491	261
November.....	59	20	791	520	271
December.....	106	33	864	565	300
1953—January.....	16	197	683	439	245
February.....	14	71	627	401	226
March.....	30	46	610	391	219
April.....	47	32	626	406	220
May.....	44	26	645	416	229
June.....	97	23	718	471	248

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

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1952—April	20,940	14,731	6,186	4,053	1,098	3,394	6,209	2,007	2,535	1,667
May	21,705	15,308	6,539	4,169	1,138	3,462	6,397	2,055	2,659	1,683
June	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,054	2,661	1,699
July	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,023	2,573	1,690
August	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,026	2,579	1,697
September	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,033	2,642	1,692
October	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,033	2,776	1,669
November	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,109	2,826	1,663
December	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1953—January	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 ^p	26,172	19,656	9,074	5,185	1,401	3,996	6,516	2,147	2,677	1,692
May ^p	26,716	20,085	9,380	5,235	1,428	4,042	6,631	2,162	2,758	1,711

^p Preliminary.

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. 336-54 of the BULLETIN for April 1953; a detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	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
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1952—April	14,731	12,177	5,899	3,662	661	1,955	2,554	875	700	183	247	549
May	15,308	12,679	6,144	3,853	688	1,994	2,629	902	726	186	262	553
June	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January	18,785	15,665	7,696	4,930	818	2,221	3,120	1,068	865	232	343	612
February	18,860	15,876	7,808	5,031	828	2,209	2,984	960	855	231	352	586
March	19,267	16,318	8,047	5,174	856	2,241	2,949	931	844	231	364	579
April ^p	19,656	16,714	8,253	5,312	880	2,269	2,942	916	839	238	376	573
May ^p	20,085	17,119	8,441	5,480	902	2,296	2,966	921	842	242	390	571

^p Preliminary.

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commer- cial banks	Other	De- part- ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,066	1,852	256	709	2,604	1,645
1952—April.....	6,209	1,769	238	471	2,064	1,667
May.....	6,397	1,777	278	475	2,184	1,683
June.....	6,414	1,798	256	467	2,194	1,699
July.....	6,286	1,792	231	418	2,155	1,690
August.....	6,302	1,792	234	422	2,157	1,697
September.....	6,367	1,793	240	459	2,183	1,692
October.....	6,478	1,801	232	499	2,277	1,669
November.....	6,598	1,821	288	536	2,290	1,663
December.....	7,066	1,852	256	709	2,604	1,645
1953—January.....	6,723	1,858	271	570	2,386	1,638
February.....	6,402	1,839	240	490	2,172	1,661
March.....	6,409	1,882	260	478	2,124	1,665
April ^p	6,516	1,878	269	474	2,203	1,692
May ^p	6,631	1,851	311	484	2,274	1,711

^p Preliminary.

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1952—April.....	3,662	3,063	232	65	302
May.....	3,853	3,237	240	67	309
June.....	4,111	3,466	260	68	317
July.....	4,263	3,589	281	70	323
August.....	4,294	3,608	289	71	326
September.....	4,362	3,660	301	74	327
October.....	4,523	3,804	312	78	329
November.....	4,670	3,940	317	79	334
December.....	4,833	4,072	332	82	347
1953—January.....	4,930	4,159	337	81	353
February.....	5,031	4,260	339	80	352
March.....	5,174	4,402	342	79	351
April ^p	5,312	4,536	345	80	351
May ^p	5,480	4,694	351	78	357

^p Preliminary.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
		Pur- chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,576	1,596	1,653	1,813	1,138	1,376
1952—April.....	5,899	1,136	1,368	1,289	899	1,207
May.....	6,144	1,218	1,432	1,331	931	1,232
June.....	6,458	1,313	1,508	1,394	967	1,276
July.....	6,654	1,364	1,540	1,452	1,004	1,294
August.....	6,807	1,392	1,554	1,512	1,036	1,313
September.....	6,967	1,430	1,567	1,564	1,070	1,336
October.....	7,189	1,485	1,599	1,647	1,110	1,348
November.....	7,352	1,534	1,625	1,709	1,131	1,353
December.....	7,576	1,596	1,653	1,813	1,138	1,376
1953—January.....	7,696	1,631	1,684	1,861	1,132	1,388
February.....	7,808	1,662	1,736	1,877	1,133	1,400
March.....	8,047	1,723	1,813	1,940	1,138	1,433
April ^p	8,253	1,789	1,882	1,982	1,152	1,448
May ^p	8,441	1,854	1,940	2,011	1,175	1,461

^p Preliminary.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,014	453	276	166	2,119
1952—April.....	2,616	372	225	134	1,885
May.....	2,682	390	231	140	1,921
June.....	2,755	405	244	143	1,963
July.....	2,808	415	252	147	1,994
August.....	2,849	423	255	151	2,020
September.....	2,874	430	261	156	2,027
October.....	2,902	438	267	159	2,038
November.....	2,933	443	269	166	2,055
December.....	3,014	453	276	166	2,119
1953—January.....	3,039	456	281	165	2,137
February.....	3,037	460	283	164	2,130
March.....	3,097	476	287	166	2,168
April ^p	3,149	491	292	169	2,197
May ^p	3,198	502	297	175	2,224

^p Preliminary.

NOTE.—Institutions included are consumer finance companies (operating primarily under State small-loan laws), credit unions, industrial loan companies, mutual savings banks, savings and loan associations, and other lending institutions holding consumer instalment loans.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1953 ^p	Apr. 1953	Mar. 1953	May 1953 ^p	Apr. 1953	Mar. 1953
	Net sales:					
Total.....	+8	0	+9	-8	+5	+8
Cash sales.....	+8	-1	+8	-5	+4	+2
Credit sales:						
Instalment.....	+6	-2	+13	-11	+7	+10
Charge account.....	+8	-3	+3	-6	-6	+4
Accounts receivable, end of month:						
Total.....	+1	-1	-1	+19	+24	+24
Instalment.....	0	-1	-1	+16	+19	+21
Collections during month:						
Total.....	-1	-4	+4	+1	+8	+5
Instalment.....	-2	-4	+9	0	+11	+6
Inventories, end of month, at retail value.	-3	+4	+6	+2	+2	0

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
April.....	18	10	13	46
May.....	19	11	13	48
June.....	18	10	12	46
July.....	17	10	12	46
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January.....	16	10	11	47
February.....	15	9	10	44
March.....	17	10	11	49
April.....	15	10	10	46
May ^p	15	10	10	46

^p Preliminary. ^r Revised.
¹ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1952.....	103	93	142	109	189	127	158	120	47	10	43
1952—April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	233	200	231	183	167	134	49	9	42
1953—January.....	84	76	121	87	226	147	179	172	47	11	42
February.....	78	69	119	81	224	126	162	132	47	11	42
March.....	99	88	144	106	222	123	178	126	46	11	43
April.....	97	87	131	103	220	122	165	118	47	10	43
May ^p	101	90	138	109	220	124	158	116	47	10	43

^p Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 775.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39=100					Construction contracts awarded (value) ² 1947-49=100			Employment and payrolls ³ 1947-49=100			Freight carloadings* 1935-39=100	Department store sales* (retail value) ⁴ 1947-49=100	Consumer prices ³ 1947-49=100	Wholesale commodity prices ³ 1947-49=100	
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed						Ad-justed	Ad-justed					Ad-justed
					Du-able	Non-du-able	Em-ploy-ment	Pay-rolls								
1919.....	72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	74.0	.....	
1920.....	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	85.7	.....	
1921.....	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	76.4	.....	
1922.....	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	71.6	.....	
1923.....	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	72.9	.....	
1924.....	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	73.1	.....	
1925.....	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	75.0	.....	
1926.....	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	75.6	65.0		
1927.....	95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	74.2	62.0		
1928.....	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	73.3	62.9		
1929.....	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	73.3	61.9		
1930.....	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	71.4	56.1		
1931.....	75	67	79	80	34	22	41	60.6	50.2	21.5	105	32	65.0	47.4		
1932.....	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	58.4	42.1		
1933.....	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	55.3	42.8		
1934.....	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	57.2	48.7		
1935.....	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	58.7	52.0		
1936.....	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	59.3	52.5		
1937.....	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	61.4	56.1		
1938.....	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	60.3	51.1		
1939.....	109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	59.4	50.1		
1940.....	125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	59.9	51.1		
1941.....	162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	62.9	56.8		
1942.....	199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	69.7	64.2		
1943.....	239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	74.0	67.0		
1944.....	235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	75.2	67.6		
1945.....	203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	76.9	68.8		
1946.....	170	192	165	134	82	87	79	95.1	97.9	81.2	132	90	83.4	78.7		
1947.....	187	220	172	149	84	86	83	99.4	103.4	97.7	143	98	95.5	96.4		
1948.....	192	225	177	155	102	98	105	101.5	102.8	105.1	138	104	102.8	104.4		
1949.....	176	202	168	135	113	116	111	99.1	93.8	97.2	116	98	101.8	99.2		
1950.....	200	237	187	148	159	185	142	102.3	99.6	111.7	128	105	102.8	103.1		
1951.....	220	273	194	164	171	170	172	108.0	106.2	129.6	134	109	111.0	114.8		
1952.....	219	280	189	160	183	183	183	109.8	105.5	135.3	126	110	113.5	111.6		
1951 December.....	218	217	282	185	163	166	145	180	108.6	104.7	105.4	133.7	133	109	113.1	113.5
1952 January.....	221	217	282	189	167	161	142	173	108.7	104.7	104.2	130.9	141	109	113.1	113.0
February.....	222	218	284	190	167	156	163	152	109.2	104.9	104.7	132.0	136	106	112.4	112.5
March.....	221	217	285	188	164	164	174	157	109.1	104.9	104.7	132.5	133	105	112.4	112.3
April.....	216	215	277	183	166	171	189	158	109.0	105.2	104.1	129.1	126	103	112.9	111.8
May.....	211	211	277	181	140	168	186	156	109.1	104.6	102.9	128.9	122	109	113.0	111.6
June.....	204	205	247	186	147	172	193	158	108.6	102.0	100.9	127.3	108	111	113.4	111.2
July.....	193	194	230	179	142	177	196	165	108.3	100.6	98.9	122.2	102	105	114.1	111.8
August.....	218	218	267	191	156	207	193	217	109.9	104.7	105.7	134.2	125	114	114.3	112.2
September.....	228	232	290	194	175	207	191	218	110.8	106.8	109.0	143.3	134	106	114.1	111.8
October.....	230	233	300	195	164	210	185	227	111.3	107.8	109.6	145.7	128	115	114.2	111.1
November.....	234	235	304	197	171	196	178	207	111.8	109.2	110.2	146.3	134	113	114.3	110.7
December.....	235	233	313	194	168	205	183	219	112.0	110.0	110.8	150.9	131	115	114.1	109.6
1953 January.....	236	232	316	195	164	190	173	201	112.1	110.6	110.1	148.4	134	111	113.9	109.9
February.....	240	236	322	199	163	173	182	167	112.4	111.2	111.0	149.3	130	111	113.4	109.6
March.....	243	240	328	201	162	177	176	178	112.3	112.0	111.8	152.0	132	113	113.6	110.0
April.....	241	240	326	198	164	179	179	179	112.3	112.5	111.3	150.1	129	107	113.7	109.4
May.....	241	241	320	201	167	161	164	159	112.6	112.7	110.9	148.8	130	115	114.0	109.8
June.....	241	242	319	201	168	128	116	109.4

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

*Average per working day.

¹For indexes by groups or industries, see pp. 766-769.

²Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 773.

³The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The 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. 775-779.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	211	204	193	215	228	230	234	235	236	240	243	241	p241
Manufactures—Total	224	214	202	225	237	242	245	247	249	254	258	255	p254
Durable Manufactures	277	247	230	267	290	300	304	313	316	322	328	326	p320
Iron and Steel ¹	246	140	139	244	270	281	283	286	287	*290	297	292	p291
Pig iron	208	42	38	221	242	247	244	247	249	247	253	244	250
Steel	278	66	83	283	319	332	334	335	333	337	348	338	337
Open hearth	195	39	36	202	222	233	231	238	235	234	241	234	238
Electric	867	256	418	860	1013	1040	1064	1022	1029	1071	1113	1081	1047
Machinery	353	352	331	336	354	363	371	385	393	398	405	402	p398
Transportation Equipment	338	339	287	300	353	371	376	392	391	*403	*412	415	p403
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding—Private and Government) ²	231	229	162	175	247	265	272	282	283	*297	*308	311	p300
Nonferrous Metals and Products	216	210	201	213	225	237	240	246	*250	*259	*259	263	p264
Smelting and refining	259	247	242	251	248	251	251	258	266	293	300	299	p291
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating	199	195	184	197	216	231	236	241	*243	*246	*243	248	p253
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	142	146	141	149	155	155	161	165	171	175	*172	168	p154
Lumber	128	134	128	135	140	138	146	149	162	166	161	157	p139
Furniture	168	169	165	175	183	189	191	196	189	*191	*194	190	p184
Stone, Clay, and Glass Products	217	222	214	221	222	224	221	221	223	233	238	234	p226
Glass products	227	247	243	243	245	241	232	221	*224	242	*256	249	p244
Glass containers	243	269	266	261	261	254	242	225	232	255	271	261	.....
Cement	230	222	215	231	227	231	233	254	257	279	273	262	.....
Clay products	168	170	158	163	161	163	162	160	168	*166	*169	165	p158
Other stone and clay products ²													
Nondurable Manufactures	181	186	179	191	194	195	197	194	195	199	201	198	p201
Textiles and Products	151	154	147	170	177	172	176	169	169	173	*173	168	p175
Textile fabrics	137	138	129	152	158	154	158	152	151	157	157	151	.....
Cotton consumption	135	133	111	143	145	142	149	141	140	149	148	141	143
Rayon deliveries	287	312	343	369	377	361	356	337	350	338	352	355	370
Nylon and silk consumption ²													
Wool textiles	117	112	103	123	137	134	137	138	130	142	137	127	.....
Carpet wool consumption	113	75	71	120	148	140	153	164	149	173	171	152	.....
Apparel wool consumption	123	125	120	139	149	142	137	130	129	139	*138	126	.....
Wool and worsted yarn	112	113	103	120	130	126	127	124	118	130	127	117	.....
Woolen yarn	108	106	97	112	121	117	120	115	108	117	*113	107	.....
Worsted yarn	116	124	112	131	144	140	138	136	132	149	147	131	.....
Woolen and worsted cloth	123	124	113	123	136	138	141	146	136	142	*134	129	.....
Leather and Products	105	103	91	116	112	112	113	107	116	119	117	113	.....
Leather tanning	90	92	81	97	97	103	103	100	103	101	*98	103	.....
Cattle hide leathers	105	106	91	110	107	115	117	112	116	115	*108	116	.....
Calf and kip leathers	67	69	60	79	90	87	84	88	87	82	83	87	.....
Goat and kid leathers	67	67	71	67	65	77	83	80	79	81	86	79	.....
Sheep and lamb leathers	72	79	66	89	88	93	86	76	80	80	77	81	.....
Shoes	115	111	98	129	123	118	120	112	112	126	131	129	119
Manufactured Food Products	160	166	162	164	168	165	161	164	165	165	168	164	p164
Wheat flour	103	113	109	109	108	109	113	108	114	108	107	104	p106
Cane sugar meltings ²													
Manufactured dairy products	148	147	145	148	148	146	147	152	151	151	154	156	152
Butter	73	69	70	69	71	73	73	85	89	90	94	95	84
Cheese	183	180	176	178	178	176	191	209	209	205	209	211	198
Canned and dried milk	163	164	152	168	166	155	152	155	142	138	149	159	158
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactured Food Products—Continued													
Meat packing.....	146	148	147	158	170	169	170	176	169	174	170	171	154
Pork and lard.....	167	170	163	180	200	194	196	202	181	181	187	169	141
Beef.....	140	137	144	149	151	153	155	163	175	188	193	197	189
Veal.....	84	99	109	121	125	131	131	124	113	109	111	117	124
Lamb and mutton.....	76	78	68	77	87	96	89	97	100	97	100	91	81
Other manufactured foods.....	169	175	171	171	175	172	167	169	171	171	173	170	^p 171
Processed fruits and vegetables.....	147	161	138	123	143	147	124	128	143	^r 143	^r 154	146	^p 155
Confectionery.....	130	121	117	134	136	131	134	150	145	138	136	138	.....
Other food products.....	181	188	189	190	190	185	184	183	182	183	184	181	^p 183
Alcoholic Beverages.....													
Malt liquor.....	149	161	176	165	160	154	177	182	175	169	179	169	151
Whiskey.....	51	38	19	21	26	28	31	44	53	58	63	62	56
Other distilled spirits.....	231	185	198	234	148	182	133	127	160	139	191	198	228
Rectified liquors.....	214	207	224	175	263	325	369	228	180	221	245	227	239
Tobacco Products.....													
Cigars.....	114	116	113	111	123	134	124	98	110	111	112	116	117
Cigarettes.....	245	264	240	261	257	258	249	243	249	276	277	255	238
Other tobacco products.....	64	65	54	68	65	66	57	59	64	61	60	65	62
Paper and Paper Products.....													
Paper and pulp.....	175	176	154	180	181	192	194	185	191	197	201	199	199
Pulp.....	221	227	195	229	220	233	236	220	233	237	245	239	244
Groundwood pulp.....	108	121	124	132	125	125	108	112	112	118	113	111	114
Soda pulp.....	92	89	68	82	83	89	92	91	92	95	94	85	90
Sulphate and sulphite pulp ³	260	266	226	267	256	274	280	258	275	279	291	284	290
Paper.....	168	168	148	172	175	186	188	180	185	191	194	193	192
Paperboard.....	207	201	182	222	233	246	249	235	236	245	249	249	249
Fine paper ²	175	182	150	168	165	178	182	179	185	193	193	192	191
Printing paper.....	162	168	174	180	187	206	193	195	201	201	207	210	196
Tissue and absorbent paper.....	149	153	124	148	146	150	161	151	162	167	170	166	168
Wrapping paper.....	149	153	124	148	146	150	161	151	162	167	170	166	168
Newsprint.....	130	134	126	130	126	123	121	116	119	118	121	114	120
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	170	176	157	165	165	176	175	168	173	180	183	181	184
Printing paper (same as shown under Paper).....	166	169	164	162	166	173	169	157	162	167	173	170	177
Petroleum and Coal Products.....													
Petroleum refining ²	209	251	259	280	282	279	290	291	293	293	289	287	^p 288
Gasoline.....	157	216	225	231	234	225	233	229	230	231	225	225	^p 229
Fuel oil.....	167	228	231	235	232	226	239	239	241	236	233	225	^p 222
Lubricating oil.....	124	185	174	181	179	182	171	164	160	148	161	156	.....
Kerosene.....	133	199	226	230	208	207	225	241	250	226	207	208	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	165	72	67	169	177	179	182	186	188	188	189	187	189
By-product coke.....	161	71	67	168	174	178	179	182	183	183	183	181	183
Beehive coke.....	311	84	52	184	299	243	268	312	353	364	391	^r 382	393
Chemical Products.....													
Paints.....	151	151	157	154	155	158	159	159	162	^r 160	^r 161	161	^p 156
Rayon.....	270	307	325	354	370	358	350	351	348	^r 337	352	374	^p 367
Industrial chemicals.....	558	563	565	568	567	578	595	598	595	598	607	615	^p 633
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	242	246	225	242	252	260	264	272	268	^r 270	^r 275	272	.....
Minerals—Total.....													
.....	140	147	142	156	175	164	171	168	164	163	162	164	^p 167
Fuels.....													
.....	140	161	155	161	180	167	177	176	172	170	168	167	^p 170
Coal.....	100	96	84	93	133	93	125	115	105	99	96	99	103
Bituminous coal.....	107	102	91	102	144	93	135	125	116	109	107	113	113
Anthracite.....	73	74	57	61	88	95	87	71	60	60	52	47	66
Crude petroleum.....	159	193	190	194	203	203	202	207	204	205	204	201	^p 203
Metals.....													
.....	143	65	65	131	149	145	138	117	120	123	^r 125	145	^p 149
Metals other than gold and silver.....	207	71	71	188	219	212	200	166	170	175	177	211	^p 219
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	51	52	54	50	48	47	48	46	46	47	50	53	.....
Silver.....	75	71	63	63	63	69	67	66	67	67	65	62	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	211	205	194	218	232	233	235	233	232	236	240	240	p241
Manufactures— Total	224	215	203	228	242	245	246	246	245	250	255	254	p254
Durable Manufactures	278	249	232	269	292	301	305	310	312	319	326	325	p321
Iron and Steel ¹	246	140	139	244	270	281	283	286	287	r290	297	292	p291
Pig iron	208	42	38	221	242	247	244	247	249	247	253	244	250
Steel	278	66	83	283	319	332	334	335	333	337	348	338	337
Open hearth	195	39	36	202	222	233	231	238	235	234	241	234	238
Electric	867	256	418	860	1013	1040	1064	1022	1029	1071	1113	1081	1047
Machinery	353	352	331	336	354	363	371	385	393	398	405	402	p398
Transportation Equipment	338	339	287	300	353	371	376	392	391	r403	r412	415	p403
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ³	231	229	162	175	247	265	272	282	283	r297	r308	311	p300
Nonferrous Metals and Products	216	210	201	213	225	237	241	246	r250	r259	r259	263	p264
Smelting and refining	260	246	241	251	248	251	251	259	266	293	301	299	p291
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating	199	195	184	197	216	231	236	241	r243	r246	r243	248	p253
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	145	155	150	160	167	164	160	151	151	r158	163	168	p158
Lumber	133	148	143	152	159	151	143	128	132	142	146	157	p145
Furniture	168	169	165	175	183	189	191	196	189	r191	r194	190	p184
Stone, Clay, and Glass Products	224	225	216	231	232	235	226	214	209	216	227	230	p233
Glass products	240	245	235	251	248	247	234	210	r221	r237	r256	249	p257
Glass containers	260	266	255	272	267	262	245	210	227	248	271	261	.....
Cement	241	237	236	261	263	267	252	231	209	212	224	249	.....
Clay products	167	169	160	169	167	173	167	165	155	r157	r161	160	p158
Other stone and clay products ²													
Nondurable Manufactures	180	187	181	195	201	200	199	193	191	194	197	196	p200
Textiles and Products	151	154	147	170	177	172	176	169	169	173	r173	168	p175
Textile fabrics	137	138	129	152	158	154	158	152	151	157	157	151	.....
Cotton consumption	135	133	111	143	145	142	149	141	140	149	148	141	143
Rayon deliveries	287	312	343	369	377	361	356	337	350	338	352	355	370
Nylon and silk consumption ²													
Wool textiles	117	112	103	123	137	134	137	138	130	142	137	127	.....
Carpet wool consumption	113	75	71	120	148	140	153	164	149	173	171	152	.....
Apparel wool consumption	123	125	120	139	149	142	137	130	129	139	r138	126	.....
Woolen and worsted yarn	112	113	103	120	130	126	127	124	118	130	127	117	.....
Woolen yarn	108	106	97	112	121	117	120	115	108	117	r113	107	.....
Worsted yarn	116	124	112	131	144	140	138	136	132	149	147	131	.....
Woolen and worsted cloth	123	124	113	123	136	138	141	146	136	142	r134	129	.....
Leather and Products	105	102	90	116	111	112	114	107	117	122	116	113	.....
Leather tanning	90	90	77	95	95	104	107	99	103	109	97	102	.....
Cattle hide leathers	105	102	86	107	105	116	121	112	119	124	r108	116	.....
Calf and kip leathers	64	70	60	83	88	89	85	87	85	86	81	84	.....
Goat and kid leathers	66	68	70	65	66	77	80	80	79	84	85	82	.....
Sheep and lamb leathers	77	78	62	92	86	93	91	72	75	88	75	80	.....
Shoes	115	111	98	129	123	118	120	112	126	131	129	119	.....
Manufactured Food Products	154	165	174	185	192	178	165	161	153	149	150	150	p157
Wheat flour	99	109	108	108	118	115	114	107	114	109	105	r100	p102
Cane sugar meltings ²													
Manufactured dairy products	197	217	215	214	173	133	106	107	98	109	128	162	202
Butter	94	95	86	76	69	63	55	67	74	80	86	97	109
Cheese	245	256	217	199	182	158	143	151	155	168	188	220	266
Canned and dried milk	227	227	176	173	153	126	110	120	115	124	146	179	220
Ice cream ²													

p Preliminary. r 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]

Industry	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing	147	147	137	138	154	169	190	208	199	166	166	159	154
Pork and lard	167	170	144	139	158	183	230	266	237	178	174	154	141
Beef	140	134	146	150	163	167	161	163	178	173	175	185	189
Veal	88	99	109	118	138	149	141	116	105	96	104	114	129
Lamb and mutton	78	73	65	75	93	100	89	95	106	98	98	89	82
Other manufactured foods	154	166	179	195	207	191	174	167	157	155	154	151	*156
Processed fruits and vegetables	96	124	179	234	279	190	114	100	93	*90	85	89	*100
Confectionery	100	89	96	144	175	171	158	151	149	140	127	115	.....
Other food products	178	189	193	194	194	195	193	187	175	174	*177	174	*179
<i>Alcoholic Beverages</i>													
Malt liquor	170	203	220	188	161	143	136	145	144	152	167	177	173
Whiskey	51	38	19	21	26	28	31	44	53	58	63	62	56
Other distilled spirits	139	115	115	126	202	472	280	140	104	83	124	119	137
Rectified liquors	214	207	224	175	263	325	369	228	180	221	245	227	239
<i>Tobacco Products</i>													
Cigars	114	116	113	111	123	134	124	98	110	111	112	116	117
Cigarettes	245	278	252	274	275	268	254	224	249	260	258	237	238
Other tobacco products	64	66	54	66	69	71	59	51	63	59	60	65	63
<i>Paper and Paper Products</i>													
Paper and pulp	175	177	153	180	181	192	194	185	191	198	201	200	190
Pulp	222	227	193	227	217	232	237	220	233	238	246	241	245
Groundwood pulp	117	122	110	116	112	116	114	113	117	122	121	122	123
Soda pulp	92	89	68	82	83	89	92	91	92	95	94	85	90
Sulphate and sulphite pulp ¹	260	266	226	267	256	274	280	258	275	279	291	284	290
Paper	168	169	147	172	175	186	188	179	185	192	194	193	192
Paperboard	207	201	182	222	233	246	249	235	236	245	249	249	249
Fine paper ²	175	182	150	168	165	178	182	179	185	193	193	192	191
Printing paper	162	171	167	180	187	208	193	189	199	209	207	212	196
Tissue and absorbent paper	149	153	124	148	146	150	161	151	162	167	170	166	168
Wrapping paper	131	135	124	129	126	123	123	114	119	118	121	116	121
Newsprint	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>													
Newsprint consumption	173	168	141	146	168	182	184	165	150	164	180	181	184
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products</i>													
Petroleum refining ²	209	251	259	280	282	279	290	291	293	293	289	287	*288
Gasoline	157	216	225	231	234	225	233	229	230	231	225	225	*229
Fuel oil	167	228	231	235	232	226	239	239	241	236	233	225	*222
Lubricating oil	129	185	172	179	179	182	171	163	155	147	159	163	.....
Kerosene	134	187	210	221	206	207	231	248	255	238	211	212	.....
Other petroleum products ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	165	72	67	169	177	179	182	186	188	188	189	187	189
By-product coke	161	71	67	168	174	178	179	182	183	183	183	181	183
Beehive coke	311	84	52	184	299	243	268	312	353	364	391	*382	393
<i>Chemical Products</i>													
Paints	155	156	155	152	153	158	157	159	158	*158	*161	162	*161
Rayon	270	307	325	354	370	358	350	351	348	*337	352	374	*367
Industrial chemicals	558	563	565	568	567	578	595	598	595	598	607	615	*633
Other chemical products ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>													
.....	242	246	225	242	252	260	264	272	268	*270	*275	272	.....
<i>Minerals—Total</i>													
.....	143	149	144	161	180	166	170	163	159	158	157	163	*169
<i>Fuels</i>													
Coal	100	96	84	93	133	93	125	115	105	99	96	90	103
Bituminous coal	107	102	91	102	144	93	135	125	116	109	107	113	113
Anthracite	73	74	57	61	88	95	87	71	60	60	52	*47	66
Crude petroleum	159	193	190	194	203	203	202	207	204	205	204	201	*203
<i>Metals</i>													
Metals other than gold and silver	238	90	101	244	265	241	185	108	109	115	*120	195	*249
Iron ore	348	41	71	381	418	363	248	83	86	91	105	262	.....
(Copper; Lead; Zinc) ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	44	48	52	54	55	56	54	48	44	42	44	47	.....
Silver	74	68	61	61	64	69	68	65	68	68	67	62	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total	105	108	71	84	121	125	134	134	141	148	148	148	144
Passenger automobiles	110	114	47	63	122	125	131	129	134	146	151	159	155
Household goods, total	99	101	98	108	119	124	137	139	149	150	145	135	131
Carpets.....	81	44	61	76	81	99	98	94	103	104	101	98	.....
Furniture.....	109	110	113	113	115	118	120	125	121	*122	*123	126	126
Major appliances.....	85	89	74	94	89	91	114	115	123	126	137	121	120
Radios and television.....	115	136	135	141	205	214	237	236	279	273	226	201	182

* Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ADJUSTED FOR SEASONAL VARIATION													
Total	12,942	12,622	12,442	12,953	13,216	13,338	13,513	13,607	13,682	*13,757	*13,857	13,913	13,940
Durable goods	7,463	7,096	6,871	7,372	7,616	7,726	7,862	7,944	8,009	*8,089	*8,175	8,219	8,224
Ordnance and accessories.....	126	127	126	129	132	132	134	137	139	*142	*144	144	143
Lumber and wood products.....	653	718	744	740	736	717	723	708	690	*694	*696	706	705
Furniture and fixtures.....	304	307	308	312	314	316	321	324	324	325	*331	332	332
Stone, clay, and glass products..	442	447	441	449	453	457	459	453	456	*455	*460	464	463
Primary metal industries.....	1,116	684	653	1,073	1,109	1,110	1,120	1,126	1,133	1,136	1,139	1,145	1,152
Fabricated metal products.....	843	818	792	834	862	884	899	908	922	933	944	948	957
Machinery except electrical.....	1,280	1,271	1,230	1,205	1,214	1,233	1,266	1,295	1,313	*1,316	1,322	1,320	1,300
Electrical machinery.....	784	783	782	798	824	843	859	875	890	907	915	926	931
Transportation equipment.....	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	1,509	*1,543	*1,576	1,576	1,573
Instruments and related products	223	223	226	228	230	233	236	238	240	*240	243	244	244
Misc. manufacturing industries..	370	378	379	383	387	390	395	396	393	398	*405	414	424
Nondurable goods	5,479	5,526	5,571	5,581	5,600	5,612	5,651	5,663	5,673	*5,668	*5,682	5,694	5,716
Food and kindred products.....	1,133	1,145	1,138	1,115	1,116	1,125	1,124	1,127	1,135	*1,144	*1,138	1,127	1,139
Tobacco manufactures.....	95	98	98	99	97	98	102	105	101	*97	*95	96	97
Textile-mill products.....	1,075	1,068	1,100	1,122	1,138	1,135	1,135	1,129	1,121	*1,117	1,123	1,123	1,121
Apparel and other finished textiles	1,043	1,055	1,083	1,072	1,074	1,066	1,093	1,098	1,109	1,104	1,105	1,110	1,118
Paper and allied products.....	416	421	419	427	427	432	431	434	434	*435	438	440	442
Printing, publishing and allied industries	492	492	495	495	497	499	500	498	498	*497	*503	502	503
Chemicals and allied products...	518	518	519	513	509	508	508	508	511	*511	*518	527	527
Products of petroleum and coal	158	176	175	187	187	189	188	188	188	188	188	189	189
Rubber products.....	208	209	201	205	208	211	213	215	217	218	220	221	221
Leather and leather products...	341	344	343	346	347	349	357	361	359	*357	354	359	359
WITHOUT SEASONAL ADJUSTMENT													
Total	12,726	12,476	12,229	13,069	13,477	13,560	13,634	13,699	13,619	*13,733	*13,834	13,767	13,712
Durable goods	7,426	7,065	6,748	7,332	7,634	7,774	7,916	8,010	8,020	*8,115	*8,213	8,216	8,184
Ordnance and Accessories.....	126	127	126	129	132	132	134	137	139	*142	*144	144	143
Lumber and Wood Products.....	653	725	744	759	751	728	730	704	676	*677	*686	695	705
Sawmills and planing mills.....	396	435	439	450	448	440	433	420	406	*404	*408	414	.....
Furniture and Fixtures.....	296	298	296	307	316	322	329	330	329	332	*334	330	324
Household furniture.....	215	215	217	225	231	237	242	243	243	*246	*247	243	.....
Stone, Clay, and Glass Products..	442	447	434	451	455	459	461	458	451	*453	*460	464	463
Primary Metal Industries.....	1,105	681	643	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,145	1,140
Blast furnaces, steel works and rolling mills.....	549	153	132	530	556	557	557	561	562	563	*565	565	.....
Fabricated Metal Products.....	839	810	768	821	862	888	903	922	931	942	953	953	952
Machinery except Electrical.....	1,286	1,277	1,218	1,193	1,208	1,227	1,260	1,301	1,313	*1,323	1,335	1,327	1,307
Metalworking machinery.....	225	226	219	222	224	223	223	226	226	*227	228	229	.....
Electrical Machinery.....	776	775	755	782	824	851	872	893	899	916	924	926	922
Electrical apparatus (generating, etc.).....	262	261	249	253	262	268	271	275	277	281	285	287	.....
Communication equipment.....	324	327	324	346	367	381	398	410	411	*418	*417	414	.....
Transportation Equipment.....	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	1,509	*1,543	*1,576	1,576	1,573
Motor vehicles and equipment.....	660	663	515	524	674	701	735	750	769	*798	*823	828	.....
Aircraft and parts.....	454	466	476	490	474	501	510	524	531	538	542	533	.....
Instruments and Related Products	223	223	219	226	230	234	237	240	241	*241	244	245	244
Misc. Manufacturing Industries..	359	363	354	375	393	408	415	404	393	404	*411	412	411

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

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

Industry group or industry	1952								1953				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Nondurable goods	5,300	5,411	5,481	5,737	5,843	5,786	5,718	5,689	5,599	*5,618	*5,621	5,551	5,528
<i>Food and Kindred Products</i>	<i>1,048</i>	<i>1,116</i>	<i>1,199</i>	<i>1,269</i>	<i>1,309</i>	<i>1,223</i>	<i>1,142</i>	<i>1,093</i>	<i>1,045</i>	<i>*1,033</i>	<i>*1,026</i>	<i>1,023</i>	<i>1,051</i>
Meat products.....	239	238	244	242	247	244	254	256	249	*241	238	231	.....
Canning and preserving.....	139	177	234	309	348	253	172	143	132	*129	*122	132	.....
Bakery products.....	173	180	188	186	186	187	187	184	179	*180	*180	178	.....
<i>Tobacco Manufactures</i>	<i>84</i>	<i>85</i>	<i>85</i>	<i>109</i>	<i>117</i>	<i>117</i>	<i>109</i>	<i>108</i>	<i>101</i>	<i>*94</i>	<i>*87</i>	<i>85</i>	<i>85</i>
<i>Textile-mill Products</i>	<i>1,070</i>	<i>1,068</i>	<i>1,067</i>	<i>1,105</i>	<i>1,127</i>	<i>1,135</i>	<i>1,146</i>	<i>1,146</i>	<i>1,132</i>	<i>*1,134</i>	<i>1,134</i>	<i>1,123</i>	<i>1,115</i>
Broad-woven fabric mills.....	483	486	489	498	501	503	506	508	502	502	499	496	.....
Knitting mills.....	215	219	215	228	232	236	239	236	230	*232	235	233	.....
<i>Apparel and Other Finished Textiles</i>	<i>996</i>	<i>1,008</i>	<i>1,018</i>	<i>1,088</i>	<i>1,106</i>	<i>1,103</i>	<i>1,104</i>	<i>1,114</i>	<i>1,109</i>	<i>1,137</i>	<i>1,138</i>	<i>1,093</i>	<i>1,068</i>
Men's and boys' furnishings.....	258	261	260	271	276	279	280	280	279	284	*288	290	.....
Women's and misses' outerwear.....	298	295	311	339	340	330	331	347	351	360	*357	324	.....
<i>Paper and Allied Products</i>	<i>414</i>	<i>419</i>	<i>411</i>	<i>425</i>	<i>425</i>	<i>432</i>	<i>435</i>	<i>441</i>	<i>436</i>	<i>*437</i>	<i>440</i>	<i>440</i>	<i>440</i>
Pulp, paper and paperboard mills.....	218	221	215	222	217	219	219	224	223	*223	223	221	.....
<i>Printing, Publishing and Allied Industries</i>	<i>490</i>	<i>492</i>	<i>490</i>	<i>490</i>	<i>497</i>	<i>504</i>	<i>505</i>	<i>505</i>	<i>498</i>	<i>*497</i>	<i>*500</i>	<i>499</i>	<i>500</i>
Newspapers.....	145	146	145	144	146	146	147	147	144	144	146	147	.....
Commercial printing.....	157	158	156	156	158	160	161	162	161	159	*159	158	.....
<i>Chemicals and Allied Products</i>	<i>508</i>	<i>502</i>	<i>501</i>	<i>503</i>	<i>512</i>	<i>518</i>	<i>518</i>	<i>518</i>	<i>516</i>	<i>*519</i>	<i>*526</i>	<i>527</i>	<i>516</i>
Industrial organic chemicals.....	179	181	184	185	185	187	188	189	190	189	191	192	.....
<i>Products of Petroleum and Coal</i>	<i>157</i>	<i>177</i>	<i>177</i>	<i>191</i>	<i>190</i>	<i>189</i>	<i>188</i>	<i>187</i>	<i>186</i>	<i>186</i>	<i>186</i>	<i>187</i>	<i>188</i>
Petroleum refining.....	114	141	144	146	145	144	144	144	144	144	*144	144	.....
<i>Rubber Products</i>	<i>206</i>	<i>207</i>	<i>195</i>	<i>203</i>	<i>208</i>	<i>213</i>	<i>217</i>	<i>219</i>	<i>219</i>	<i>219</i>	<i>220</i>	<i>220</i>	<i>219</i>
<i>Leather and Leather Products</i>	<i>327</i>	<i>337</i>	<i>338</i>	<i>355</i>	<i>352</i>	<i>352</i>	<i>355</i>	<i>359</i>	<i>359</i>	<i>*364</i>	<i>363</i>	<i>355</i>	<i>345</i>
Footwear (except rubber).....	214	223	221	233	229	225	226	232	236	*238	238	232	.....

* 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 May 1953 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1952		1953		1952		1953		1952		1953	
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	66.33	71.93	71.40	71.05	40.2	41.1	40.8	40.6	1.65	1.75	1.75	1.75
Durable goods	71.51	77.52	76.96	76.41	41.1	41.9	41.6	41.3	1.74	1.85	1.85	1.85
Ordnance and accessories.....	78.22	*77.46	77.11	76.92	43.7	*41.2	40.8	40.7	1.79	*1.88	1.89	1.89
Lumber and wood products.....	60.68	*64.21	65.35	66.58	41.0	*40.9	41.1	41.1	1.48	*1.57	1.59	1.62
Furniture and fixtures.....	59.16	*63.38	63.04	62.12	40.8	*41.7	41.2	40.6	1.45	1.52	1.53	1.53
Stone, clay, and glass products.....	64.94	*70.38	70.45	69.94	41.1	*41.4	41.2	40.9	1.58	1.70	1.71	1.71
Primary metal industries.....	71.94	*83.82	82.81	82.00	39.1	*41.7	41.2	41.0	1.84	2.01	2.01	2.00
Fabricated metal products.....	70.45	77.59	77.23	77.23	41.2	42.4	42.2	42.2	1.71	1.83	1.83	1.83
Machinery except electrical.....	78.75	84.05	83.46	82.45	42.8	43.1	42.8	42.5	1.84	1.95	1.95	1.94
Electrical machinery.....	67.23	*71.80	71.69	71.17	40.5	41.5	41.2	40.9	1.66	*1.73	1.74	1.74
Transportation equipment.....	79.93	*85.49	85.49	83.64	41.2	*41.7	41.5	41.0	1.94	2.05	2.06	2.04
Instruments and related products.....	70.89	*73.57	71.93	71.23	41.7	*41.8	41.1	40.7	1.70	*1.76	1.75	1.75
Miscellaneous manufacturing industries.....	60.05	65.31	64.84	64.53	40.3	41.6	41.3	41.1	1.49	1.57	1.57	1.57
Nondurable goods	59.52	63.60	62.81	63.20	38.9	40.0	39.5	39.5	1.53	1.59	1.59	1.60
Food and kindred products.....	62.78	*64.87	64.48	65.85	41.3	40.8	40.3	40.9	1.52	*1.59	1.60	1.61
Tobacco manufactures.....	45.60	*47.75	47.37	46.49	38.0	*37.9	37.3	36.9	1.20	1.26	1.27	1.26
Textile-mill products.....	50.90	54.80	53.70	53.70	37.7	40.0	39.2	39.2	1.35	1.37	1.37	1.37
Apparel and other finished products.....	45.74	49.76	48.23	47.47	36.3	37.7	37.1	36.8	1.26	1.32	1.30	1.29
Paper and allied products.....	66.46	*72.14	72.24	71.64	41.8	43.2	43.0	42.9	1.59	1.67	1.68	1.67
Printing, publishing and allied products.....	81.27	85.02	84.97	85.19	38.7	39.0	38.8	38.9	2.10	2.18	2.19	2.19
Chemicals and allied products.....	69.53	*73.87	74.52	75.17	40.9	*41.5	41.4	41.3	1.70	1.78	1.80	1.82
Products of petroleum and coal.....	75.35	88.10	88.51	90.67	37.3	40.6	40.6	41.4	2.02	2.17	2.18	2.19
Rubber products.....	73.31	*80.90	79.32	n.a.	40.5	*41.7	41.1	n.a.	1.81	*1.94	1.93	n.a.
Leather and leather products.....	48.86	*53.45	51.54	51.61	37.3	*39.3	37.9	37.4	1.31	*1.36	1.36	1.38

* Revised. n.a. Not available.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
SEASONALLY ADJUSTED									
1952—May	47,670	16,082	890	2,518	4,187	10,184	1,940	5,270	6,599
June	47,471	15,771	812	2,587	4,193	10,246	1,952	5,281	6,629
July	47,336	15,609	777	2,595	4,154	10,273	1,967	5,302	6,659
August	48,039	16,151	883	2,604	4,209	10,261	1,980	5,299	6,652
September	48,406	16,412	880	2,611	4,259	10,333	1,986	5,285	6,640
October	48,664	16,546	867	2,574	4,303	10,390	1,993	5,303	6,688
November	48,857	16,755	870	2,571	4,293	10,366	1,993	5,292	6,717
December	48,957	16,870	871	2,548	4,281	10,397	1,988	5,290	6,712
1953—January	49,014	16,949	872	2,531	4,246	10,437	1,989	5,298	6,692
February	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,095	17,165	855	2,519	4,268	10,386	1,994	5,305	6,603
April	49,090	17,229	837	2,502	4,261	10,392	2,005	5,312	6,552
May	49,192	17,280	831	2,455	4,277	10,433	2,017	5,315	6,584
UNADJUSTED									
1952—May	47,439	15,855	887	2,543	4,184	10,068	1,950	5,323	6,629
June	47,418	15,624	816	2,690	4,225	10,144	1,972	5,360	6,587
July	47,078	15,402	784	2,751	4,198	10,108	1,997	5,382	6,456
August	48,158	16,280	893	2,812	4,258	10,110	2,000	5,378	6,427
September	48,892	16,680	886	2,794	4,281	10,295	1,976	5,364	6,616
October	49,095	16,778	871	2,728	4,296	10,442	1,973	5,303	6,704
November	49,310	16,874	871	2,648	4,286	10,650	1,973	5,266	6,742
December	50,140	16,952	870	2,497	4,293	11,218	1,978	5,237	7,095
1953—January	48,382	16,884	866	2,303	4,210	10,283	1,969	5,192	6,675
February	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March	48,631	17,131	846	2,292	4,231	10,280	1,994	5,225	6,632
April	48,796	17,077	833	2,402	4,239	10,394	2,015	5,312	6,614
May	48,948	17,039	829	2,480	4,274	10,315	2,027	5,368	6,616

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,136	66,426	62,966	61,293	54,488	6,805	1,673	46,710
1952—June	113,050	67,884	64,390	62,572	54,402	8,170	1,818	45,166
July	113,158	67,642	64,176	62,234	54,636	7,598	1,942	45,516
August	113,265	67,419	63,958	62,354	55,390	6,964	1,604	45,846
September	113,374	67,166	63,698	62,260	54,712	7,548	1,438	46,208
October	113,494	66,566	63,146	61,862	54,588	7,274	1,284	46,928
November	113,599	67,047	63,646	62,228	55,454	6,774	1,418	46,552
December	113,902	66,508	62,921	61,509	55,812	5,697	1,412	47,394
1953—January	(2)	(2)	62,416	60,524	55,072	5,452	1,892	48,232
February	(2)	(2)	62,712	60,924	55,558	5,366	1,788	48,224
March	(2)	(2)	63,134	61,460	55,740	5,720	1,674	48,076
April	(2)	(2)	62,810	61,228	55,158	6,070	1,582	48,490
May	(2)	(2)	62,964	61,658	55,268	6,390	1,306	48,434
June	(2)	(2)	64,734	63,172	55,246	7,926	1,562	46,742

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private						Public					
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	1,759	156	33	570	335	6,322	2,556	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,749	21,610	12,600	5,680	1,062	1,288	3,330	3,330	7,139	177	2,381	881	3,700
1951	31,025	21,684	10,973	7,183	2,117	1,371	3,695	3,528	9,341	1,019	2,400	860	5,062
1952	32,638	21,812	11,101	7,460	2,320	1,137	4,003	3,251	10,826	1,388	2,860	854	5,724
1952—June	2,683	1,775	894	614	190	85	339	267	908	129	243	71	465
July	2,659	1,784	901	613	188	85	340	270	875	115	237	68	455
August	2,658	1,784	902	612	188	88	336	270	874	111	229	65	469
September	2,713	1,797	908	617	186	93	338	272	916	105	261	67	483
October	2,744	1,832	946	615	180	100	335	271	912	101	262	68	481
November	2,781	1,856	965	619	180	108	331	272	925	109	237	67	512
December	2,774	1,871	980	624	179	114	331	267	903	121	190	71	521
1953—January	2,829	1,865	949	652	191	125	336	264	964	135	240	74	515
February	2,985	1,959	1,011	683	204	134	345	265	1,026	139	289	75	523
March	3,038	2,045	1,080	699	208	130	361	266	993	137	264	78	514
April	2,981	2,015	1,038	706	210	124	372	271	966	127	256	79	504
May	2,892	1,959	968	713	204	132	377	278	933	126	243	75	489
June	2,909	1,963	982	710	196	137	377	271	946	128	256	75	487

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF OWNERSHIP AND BY TYPE OF CONSTRUCTION
 [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions]

Year or month	Total	By type of ownership			By type of construction				Public works and public utilities
		Public	Private	Residential building	Nonresidential building				
					Factories	Commercial	Educational	Other	
1945	3,299	1,311	1,988	563	1,027	346	100	377	885
1946	7,490	1,754	5,735	3,142	1,317	773	221	404	1,631
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1952—June	1,489	559	930	582	166	74	127	184	356
July	1,511	619	893	608	140	92	122	208	341
August	1,439	501	937	628	142	94	145	139	291
September	2,029	1,269	760	519	995	87	87	93	248
October	1,321	410	911	602	113	103	126	138	238
November	1,249	491	758	528	117	85	117	143	259
December	1,467	478	990	439	313	100	146	154	316
1953—January	1,076	450	626	460	76	87	106	138	209
February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744						

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—March	1,321,254	61,959	220,869	62,868	121,483	132,814	181,819	190,559	102,236	45,015	60,802	140,830
April	1,597,517	84,710	293,921	101,983	139,772	145,786	176,809	207,782	180,415	51,174	74,846	140,319
May	1,563,660	106,005	244,053	95,602	157,630	134,944	156,230	248,460	98,329	46,634	98,698	177,075
1953—February	1,021,310	51,386	181,532	60,791	100,690	106,229	159,856	137,100	56,654	18,573	42,628	105,871
March	1,347,518	71,433	246,228	73,368	158,951	110,018	127,304	271,977	80,265	47,355	72,775	87,844
April	1,741,542	91,434	253,951	84,223	336,188	153,540	144,481	262,027	135,302	100,145	59,691	120,560
May	1,606,091	102,025	302,338	123,974	187,505	161,875	193,602	252,210	89,603	45,012	50,808	97,139

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1952—June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	99	51	48	97	85	4	8	2	38	25	13
September.....	101	53	48	99	87	5	8	2	42	28	14
October.....	101	54	47	99	87	4	8	2	43	27	16
November.....	86	46	40	82	72	3	7	4	34	21	13
December.....	72	41	31	68	58	3	6	4	29	19	10
1953—January.....	72	38	34	68	58	3	7	4	27	18	9
February.....	79	43	36	74	64	3	7	5	27	17	10
March.....	106	59	47	96	84	4	9	10	32	22	10
April.....	¶110	n.a.	n.a.	¶107	n.a.	n.a.	n.a.	¶4	36	23	13
May.....	¶107	n.a.	n.a.	¶104	n.a.	n.a.	n.a.	¶3	34	22	12
June.....	¶103	n.a.	n.a.	¶100	n.a.	n.a.	n.a.	¶3	38	24	14

¶ Preliminary. n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1952		1953					1952		1953				
	1951	1952	May	Dec.	Jan.	Feb.	Mar.	Apr.	May	May	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total.....	134	126	122	131	134	130	132	129	130	124	120	121	119	122	127	132
Coal.....	121	109	101	111	108	97	92	96	106	101	111	108	97	92	96	106
Coke.....	208	168	179	191	184	181	184	178	183	178	200	193	191	186	175	182
Grain.....	143	142	132	131	128	114	130	133	141	116	123	128	112	119	117	124
Livestock.....	69	69	66	69	62	57	60	66	65	59	66	59	46	47	58	58
Forest products.....	150	144	126	152	154	146	142	144	137	131	135	139	140	142	144	143
Ore.....	205	181	212	248	278	275	273	*237	237	292	77	70	69	79	231	315
Miscellaneous.....	147	140	137	144	151	149	154	148	146	138	135	138	140	146	146	148
Merchandise, l. c. l.....	48	46	45	45	44	45	45	44	45	45	43	42	43	45	44	45

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January.....	974	1,254	¶1,287	1,025	922	¶922	-51	332	¶365
February.....	1,076	1,344	1,196	910	893	856	166	451	340
March.....	1,295	1,447	1,388	1,102	964	1,004	193	483	384
April.....	1,369	1,352	¶1,392	1,034	932	¶1,012	336	420	¶379
May.....	1,354	1,474	.....	1,018	834	.....	337	640	.....
June.....	1,297	1,167	.....	930	861	.....	366	306	.....
July.....	1,186	1,027	.....	895	839	.....	292	188	.....
August.....	1,270	1,086	.....	881	817	.....	390	269	.....
September.....	1,232	1,227	.....	721	876	.....	510	351	.....
October.....	1,152	1,215	.....	834	918	.....	319	297	.....
November.....	1,388	1,189	.....	819	804	.....	569	385	.....
December.....	1,438	1,383	.....	800	1,052	.....	638	331	.....
January-April.....	4,714	5,397	¶5,263	4,071	3,711	¶3,794	644	1,686	¶1,468

¶ 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-April 1953, 1,227.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	395	1,093	433	395	398	2.9	1.2	4.1	1.0
1952—May.....	386	1,105	275	350	330	2.9	0.7	3.6	0.9
June.....	353	1,017	410	265	400	2.9	1.2	4.0	0.8
July.....	289	997	520	269	379	3.4	1.8	5.2	0.9
August.....	343	1,040	539	386	405	3.0	1.6	4.6	1.1
September.....	387	1,131	592	478	531	2.9	1.5	4.4	1.2
October.....	448	1,230	573	547	528	2.7	1.3	4.0	1.2
November.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
December.....	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January.....	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February.....	301	1,100	455	374	377	3.7	1.5	5.2	1.2
March.....	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April.....	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May ²	388	1,184	321	359	356	3.1	0.8	3.9	0.9

² Preliminary. ³ Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1949		1950		1951		1952		1950		1951		1952		1953	
Aug. 6	78	Aug. 5	102	Aug. 4	88	Aug. 2	87	Feb. 4	78	Feb. 3	81	Feb. 2	84	Feb. 7	88
13	75	12	94	11	87	9	90	11	82	10	94	9	87	14	92
20	86	19	97	18	93	16	95	18	80	17	94	16	89	21	85
27	86	26	99	25	97	23	100	25	76	24	95	23	83	28	93
						30	110								
Sept. 3	101	Sept. 2	107	Sept. 1	105	Sept. 6	100	Mar. 4	84	Mar. 3	99	Mar. 1	85	Mar. 7	96
10	93	9	102	8	100	13	114	11	87	10	105	8	88	14	100
17	108	16	127	15	114	20	113	18	91	17	101	15	90	21	109
24	100	23	111	22	111	27	112	25	96	24	105	22	94	28	112
		30	110	29	114					31	89	29	101		
Oct. 1	104	Oct. 7	112	Oct. 6	110	Oct. 4	116	Apr. 1	104	Apr. 7	101	Apr. 5	109	Apr. 4	118
8	102	14	111	13	117	11	126	8	110	14	100	12	111	11	97
15	100	21	105	20	116	18	124	15	88	21	97	19	97	18	105
22	101	28	108	27	113	25	122	22	96	28	101	26	105	25	104
29	102							29	98						
Nov. 5	108	Nov. 4	109	Nov. 3	121	Nov. 1	115	May 6	104	May 5	113	May 3	111	May 2	114
12	109	11	118	10	127	8	118	13	106	12	110	10	117	9	128
19	118	18	127	17	130	15	130	20	95	19	99	17	99	16	105
26	113	25	110	24	123	22	134	27	97	26	100	24	105	23	112
						29	138			31	97	31	97	30	97
Dec. 3	154	Dec. 2	153	Dec. 1	161	Dec. 6	195	June 3	90	June 2	95	June 7	111	June 6	118
10	186	9	191	8	191	13	223	10	104	9	108	14	116	13	112
17	201	16	220	15	213	20	237	17	104	16	106	21	98	20	111
24	186	23	221	22	228	27	146	24	86	23	92	28	91	27	94
31	68	30	82	29	92					30	89				
1950		1951		1952		1953		July 1	91	July 7	75	July 5	79	July 4	80
Jan. 7	70	Jan. 6	98	Jan. 5	78	Jan. 3	81	July 1	91	July 7	75	July 5	79	July 4	80
14	80	13	105	12	92	10	89	8	75	14	83	12	83	11	
21	79	20	104	19	90	17	92	15	91	21	81	19	82	18	
28	76	27	96	26	83	24	86	22	104	28	80	26	79	25	
						31	87	29	102						

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	May 1953	Apr. 1953	5 mos. 1953	Federal Reserve district, area, or city	May 1953	Apr. 1953	5 mos. 1953	Federal Reserve district, area, or city	May 1953	Apr. 1953	5 mos. 1953
United States	p+1	0	+3	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	-2	-2	+2	<i>Metropolitan Areas²-Cont.</i>				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va.	+7	0	+6	Mankato, Minn.	+3	-7	+3
Portland, Maine	+5	+2	+9	Richmond, Va. ¹	+4	-4	+2	Great Falls, Mont.	-8	-8	-1
Lowell-Lawrence, Mass.	+7	+3	+9	Roanoke, Va. ¹	+11	-4	+8	Grand Forks, N. D.	-5	-17	-3
New Bedford, Mass.	0	0	+4	Charleston, W. Va. ¹	+2	0	+7	Duluth-Superior, Minn.-Wisc. ¹	0	r-5	+1
Worcester, Mass. ¹	0	+3	+3	<i>Cities</i>				La Crosse, Wisc.	-16	-6	-5
<i>Cities</i>				Spartanburg, S. C.	-11	-5	0	Kansas City District	-3	+1	+2
Downtown Boston, Mass. ¹	-4	-4	+1	Lynchburg, Va. ¹	+7	-4	+5	<i>Metropolitan Areas</i>			
Springfield, Mass.	+1	-4	+1	Newport News, Va.	+3	-7	+1	Denver, Colo.	-4	+1	+2
Providence, R. I. ¹	-2	-4	0	Huntington, W. Va. ¹	-6	-11	-2	Pueblo, Colo.	-5	+6	+6
New York District	+1	-1	-1	Atlanta District	p+3	0	+5	Topeka, Kans.	-1	+6	+3
<i>Metropolitan Areas²</i>				<i>Metropolitan Areas²</i>				Wichita, Kans.	-2	+4	+3
New York-Northeastern				Birmingham, Ala. ¹	-2	-3	+3	St. Joseph, Mo.	-2	+1	-2
New Jersey, N. Y. & N. J.	-1	-1	-2	Mobile, Ala.	+14	0	+17	Omaha, Nebr.	-4	+8	+3
New York City, N. Y. ¹	-3	-2	-4	Montgomery, Ala.	+6	+2	+8	Oklahoma City, Okla.	-2	-4	+1
Newark, N. J. ¹	+4	0	+2	Jacksonville, Fla. ¹	+3	-10	0	Tulsa, Okla.	+8	0	+5
Buffalo, N. Y.	-1	+3	+3	Miami, Fla. ¹	p+4	r+1	+6	<i>Cities</i>			
Buffalo City, N. Y. ¹	-1	+2	+2	Orlando, Fla.	+2	+2	+7	Kansas City, Mo.	-4	+2	+2
Niagara Falls, N. Y.	+2	+4	+4	St. Petersburg-Tampa, Fla.	+3	+2	+5	Joplin, Mo.	+5	-2	+3
Binghamton, N. Y.	0	-2	+1	St. Petersburg, Fla.	+5	+5	+6	Hutchinson, Kans.	+7	-3	+6
Rochester, N. Y. ¹	+13	-3	+6	Tampa, Fla. ¹	+1	0	+4	Enid, Okla.	-4	-12	+2
Syracuse, N. Y. ¹	+8	-1	+7	Atlanta, Ga. ¹	-4	-2	+3	Dallas District	-2	+3	+4
<i>Cities</i>				Augusta, Ga.	-2	-8	0	<i>Metropolitan Areas</i>			
Bridgeport, Conn. ¹	(³)	-2	+3	Columbus, Ga.	-1	-9	-2	Shreveport, La.	-12	+6	+4
Albany, N. Y.	-4	+5	0	Macon, Ga. ¹	+3	-3	+1	Corpus Christi, Tex.	+4	+7	+12
Elmira, N. Y.	+6	-3	+4	Savannah, Ga.	p+5	+1	+8	Dallas, Tex. ¹	+3	+1	+4
Poughkeepsie, N. Y.	+6	0	+6	Baton Rouge, La. ¹	+4	+10	+13	El Paso, Tex.	+2	-3	+7
Schenectady, N. Y.	-1	-2	+1	New Orleans, La. ¹	+3	+1	+7	Fort Worth, Tex.	-7	-5	-1
Utica, N. Y.	+6	0	+4	Jackson, Miss. ¹	-3	-8	-5	Houston, Tex. ¹	-1	+0	+8
Philadelphia District	+4	-1	+3	Chattanooga, Tenn. ¹	+10	-2	+9	San Antonio, Tex.	-10	+3	+1
<i>Metropolitan Areas</i>				Knoxville, Tenn. ¹	+9	-2	+9	Waco, Tex.	-31	-7	-6
Trenton, N. J.	+3	+3	+6	Nashville, Tenn. ¹	+5	r-3	+8	San Francisco District ...	p-3	+1	+4
Lancaster, Pa.	+10	-6	+5	<i>Cities</i>				<i>Metropolitan Areas²</i>			
Philadelphia, Pa.	+4	0	+2	Rome, Ga.	+8	-6	+8	Phoenix, Ariz. ¹	-2	+3	+5
Reading, Pa.	+4	+1	+6	Meridian, Miss.	+4	-3	+8	Fresno, Calif. ¹	-11	-2	-3
Wilkes-Barre-Hazleton, Pa.	-5	-3	0	Bristol, Tenn.	-2	-4	0	Los Angeles, Calif. ¹	p-7	+2	+3
Wilmington, Del.	+4	-6	0	Chicago District	p+4	+4	+5	Downtown L. A., Calif. ¹	p-8	-3	-2
<i>City</i>				<i>Metropolitan Areas</i>				Westside L. A., Calif. ¹	p-5	+4	+4
York, Pa.	+23	+5	+13	Chicago, Ill. ¹	0	+3	+1	Long Beach, Calif. ¹	p-6	0	+3
Cleveland District	+5	-1	+4	Peoria, Ill. ¹	0	+3	+2	Pasadena, Calif.	-5	+1	+3
<i>Metropolitan Areas</i>				Fort Wayne, Ind. ¹	+7	+15	+11	Santa Monica, Calif.	-21	+3	-1
Akron, Ohio ¹	0	-3	+3	Indianapolis, Ind. ¹	+1	+2	+5	Riverside and San Bern- nardino, Calif.	+13	+6	+14
Canton, Ohio ¹	+5	+1	+7	Terre Haute, Ind. ¹	-1	-1	-1	Sacramento, Calif. ¹	-7	0	-1
Cincinnati, Ohio ¹	+6	+8	+7	Des Moines, Iowa.	-2	-5	-1	San Diego, Calif. ¹	-11	-6	-3
Columbus, Ohio ¹	+4	+1	+7	Detroit, Mich. ¹	+8	+6	+10	San Fran.-Oakland, Calif. ¹	p-1	+2	+4
Springfield, Ohio ¹	-4	-3	-3	Flint, Mich. ¹	+27	+22	+29	San Francisco, Calif. ¹	-2	0	+3
Toledo, Ohio ¹	+1	-1	+4	Grand Rapids, Mich. ¹	+17	+10	+12	Oakland-Berkeley, Calif. ¹	0	+4	+4
Youngstown, Ohio ¹	+10	+10	+14	Lansing, Mich. ¹	p+17	+5	+15	Downtown Oakland, Calif. ¹	-2	-2	+4
Erie, Pa. ¹	+8	0	+4	Milwaukee, Wis. ¹	-3	+3	+1	Vallejo, Calif.	-8	-10	-8
Wheeling, W. Va. ¹	+4	-5	-3	Green Bay, Wis. ¹	+8	+5	+12	San Jose, Calif. ¹	-2	+3	+6
<i>Cities</i>				Madison, Wis.	-4	-9	-1	Stockton, Calif. ¹	-4	+2	+5
Cleveland, Ohio ¹	+3	-6	+1	St. Louis District	p0	0	+2	Portland, Ore. ¹	p+5	-2	+7
Portsmouth, Ohio ¹	+28	+15	+27	<i>Metropolitan Areas</i>				Salt Lake City, Utah ¹	+2	-4	+6
Pittsburgh, Pa. ¹	+3	-4	+1	Little Rock, Ark. ¹	0	-2	+1	Seattle, Wash. ¹	+5	0	+5
Richmond District	p+2	-2	+3	Fort Smith, Ark.	0	-5	0	Spokane, Wash. ¹	+1	-2	+6
<i>Metropolitan Areas²</i>				Evansville, Ind.	+4	+11	+15	Tacoma, Wash. ¹	+6	+2	+5
Washington, D. C. ¹	p-2	-1	0	Louisville, Ky. ¹	+2	0	+9	<i>Cities</i>			
Downtown Wash., D. C.	-7	-6	-4	St. Louis, Mo.	p+7	+2	+5	Tucson, Ariz.	p+2	-8	+7
Baltimore, Md. ¹	+1	-8	+1	Springfield, Mo.	0	-3	0	Bakersfield, Calif. ¹	(³)	-12	-6
Asheville, N. C. ¹	0	-3	+1	Memphis, Tenn. ¹	p+1	+5	+4	Boise and Nampa, Idaho	-2	-7	-2
Raleigh, N. C. ¹	+4	+2	+4	Minneapolis District	-3	-3	+1	Twin Falls, Idaho	-1	-4	+4
Winston-Salem, N. C. ¹	+13	-1	+9	<i>Metropolitan Areas²</i>				Idaho Falls, Idaho	-10	-11	0
Charleston, S. C. ¹	+1	+6	+8	Mpls-St. Paul, Minn. ¹	0	-4	+1	Bellingham, Wash.	+27	-1	+16
Columbia, S. C. ¹	+17	+2	+8	Minneapolis City, Minn. ¹	+2	-5	+1	Everett, Wash. ¹	+13	+5	+9
Greenville, S. C. ¹	+10	+3	+9	St. Paul City, Minn. ¹	-4	-2	+3	Walla Walla, Wash. ¹	-9	r-6	-2
				Sioux Falls, S. D.	-7	-5	-2	Yakima, Wash. ¹	-3	r-15	-4

p Preliminary. r Revised.
¹Indexes showing longer term comparisons are also available for these areas and cities and may be obtained upon request from the Federal Reserve Bank in the district in which the area or city is located.
²Breakdowns shown under various metropolitan areas do not necessarily include all portions of such areas.
³Data not available.
⁴Four months 1953.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²						
		Sales during period		Stocks (end of month)	April		Sales during period			Stocks at end of month			
		Apr. 1953	Four months 1953	Apr. 1953	1953	1952	1953		1952		1953		1952
							Apr.	Mar.	Apr.	Mar.	Apr.		
GRAND TOTAL—entire store³	369	-1	+2	+6	3.4	3.2	.....	.....	.....	.....	.....	.....	.....
MAIN STORE—total	369	0	+2	+6	3.7	3.5	203	211	203	756	737	722	
Piece goods and household textiles	330	+8	0	+3	4.3	4.6	168	163	155	727	709	717	
Piece goods.....	309	-2	-4	-4	3.7	3.7	191	229	195	697	718	737	
Silks, velvets, and synthetics.....	216	-7	-9	-5	3.6	3.4	159	245	172	569	731	603	
Woolen yard goods.....	183	-3	+3	-6	7.4	7.7	94	213	97	705	747	727	
Cotton yard goods.....	203	+2	0	+1	2.9	3.0	285	278	280	835	838	843	
Household textiles.....	321	+17	+2	+6	4.7	5.2	158	131	135	745	713	706	
Linen and towels.....	293	+13	+2	+1	5.4	6.0	139	123	124	750	714	740	
Domestics—muslins, sheetings.....	271	+23	-1	+9	4.3	4.8	175	149	142	749	746	689	
Blankets, comforters, and spreads.....	257	+15	+4	+10	4.4	4.6	151	124	131	670	688	615	
Small wares	355	+4	+3	+5	4.3	4.2	172	167	166	740	715	708	
Laces, trimmings, embroideries, and ribbons.....	210	-6	-3	+4	3.5	3.2	262	239	278	922	892	885	
Notions.....	251	+4	0	+9	3.5	3.4	270	215	259	955	921	884	
Toilet articles, drug sundries.....	338	+1	+2	+5	4.0	3.8	148	147	146	586	577	562	
Silverware and jewelry.....	332	+5	+3	+1	5.5	5.7	168	158	160	927	902	919	
Silverware and clocks ⁴	226	+4	-1	-2	8.2	8.7	.....	.....	.....	.....	.....	.....
Costume jewelry ⁴	296	+5	+7	+8	3.3	3.2	.....	.....	.....	.....	.....	.....
Fine jewelry and watches ⁴	92	+3	0	-3	9.6	10.2	.....	.....	.....	.....	.....	.....
Art needlework.....	246	+15	0	-1	5.4	6.3	129	137	113	708	700	720	
Books and stationery.....	292	+8	+9	+12	4.3	4.1	166	187	153	713	673	647	
Books and magazines.....	136	+9	+6	+4	3.6	3.7	134	185	123	477	537	457	
Stationery.....	253	+8	+11	+14	4.6	4.4	157	180	146	728	706	651	
Women's and misses' apparel and accessories	366	-5	+2	+10	2.7	2.4	222	247	234	609	605	559	
Women's and misses' ready-to-wear accessories.....	366	-7	+2	+11	3.4	2.8	213	233	228	714	702	652	
Neckware and scarfs.....	325	+1	+9	+19	2.3	1.9	324	333	321	736	726	626	
Handkerchiefs.....	293	-7	0	+1	4.7	4.3	102	106	110	478	475	467	
Millinery.....	167	-19	-1	+3	0.9	0.7	212	286	263	195	249	189	
Women's and children's gloves.....	340	-19	-4	+4	3.6	2.8	165	173	204	597	611	574	
Corsets and brassieres.....	354	+6	+8	+13	3.1	2.9	305	300	287	943	911	843	
Women's and children's hosiery.....	356	-6	-3	+8	2.7	2.3	142	144	150	379	368	355	
Underwear, slips, and negligees.....	360	+3	+3	+9	3.6	3.4	195	181	189	694	654	647	
Knit underwear.....	262	+4	+4	+11	3.8	3.5	242	237	233	916	899	834	
Silk and muslin underwear, and slips.....	309	+2	+1	+8	3.7	3.4	181	164	178	668	618	622	
Negligees, robes, and lounging apparel.....	281	+4	+3	+5	2.8	2.8	180	168	172	508	472	493	
Infants' wear.....	346	-10	+2	+15	3.4	2.6	271	335	302	914	894	808	
Handbags, and small leather goods.....	349	-12	+2	+11	2.7	2.1	195	215	222	529	524	479	
Women's and children's shoes.....	258	-10	+4	+11	5.0	4.1	244	286	270	1,221	1,191	1,113	
Children's shoes ⁴	227	-26	+2	+14	5.2	3.4	.....	.....	.....	.....	.....	.....
Women's shoes ⁴	238	-6	+5	+11	4.9	4.2	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel.....	364	-3	+3	+10	2.1	1.9	233	262	240	498	506	459	
Women's and misses' coats and suits.....	355	-7	+2	+4	1.4	1.3	243	322	261	355	438	347	
Coats ⁴	244	-2	+2	+2	1.2	1.2	.....	.....	.....	.....	.....	.....
Suits ⁴	235	-13	+1	+6	1.8	1.4	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear.....	335	-12	+3	+13	2.2	1.7	262	377	297	568	584	508	
Juniors' coats, suits, and dresses.....	294	-6	+3	+7	1.6	1.4	274	351	293	433	460	404	
Girls' wear.....	334	-18	+4	+18	2.9	2.0	264	423	321	770	753	662	
Women's and misses' dresses.....	358	0	+1	+6	1.7	1.6	247	229	248	418	402	402	
Inexpensive dresses ⁴	283	0	+2	+11	1.4	1.3	.....	.....	.....	.....	.....	.....
Better dresses ⁴	292	0	+1	+2	2.0	1.9	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear.....	358	+2	+5	+16	2.9	2.6	273	266	268	799	736	695	
Aprons, housedresses, and uniforms.....	307	+6	+6	+13	2.2	2.1	234	197	222	513	477	462	
Furs.....	272	+6	-6	+3	6.4	6.6	54	81	52	351	427	351	
Men's and boys' wear	348	-5	+2	+7	5.2	4.6	170	179	180	888	847	835	
Men's clothing.....	284	0	+1	0	5.6	5.6	177	180	177	984	951	992	
Men's furnishings and hats.....	332	0	+3	+10	5.2	4.7	153	143	154	792	740	721	
Boys' wear.....	322	-21	+3	+14	4.4	3.0	199	282	251	874	867	765	
Men's and boys' shoes and slippers.....	210	-2	+4	+14	6.2	5.4	185	183	189	1,151	1,108	1,022	

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	April		Sales during period			Stocks at end of month		
		Apr. 1953	Four months 1953	Apr. 1953	1953	1952	1953		1952	1953		
							Apr.	Mar.		Apr.	Apr.	Mar.	Apr.
Homefurnishings	333	+9	+2	+2	4.6	4.9	213	208	195	980	965	968
Furniture and bedding.....	261	+12	+5	+5	4.6	4.9	209	199	186	960	941	930
Mattresses, springs, and studio beds ⁴	187	+15	+8	+9	2.4	2.5						
Upholstered and other furniture ⁴	196	+10	+3	+4	5.4	5.7						
Domestic floor coverings.....	289	+8	0	-2	5.2	5.7	179	169	165	922	928	950
Rugs and carpets ⁴	170	+9	+1	+3	5.4	5.8						
Linoleum ⁴	87	-12	-14	-4	4.6	4.2						
Draperies, curtains, and upholstery.....	316	+4	0	+4	4.3	4.3	211	203	203	905	942	874
Lamps and shades.....	265	+8	0	+4	4.4	4.7	185	170	172	832	802	811
China and glassware.....	266	+5	-1	+1	8.1	8.4	155	156	147	1,257	1,238	1,248
Major household appliances.....	242	+16	+8	-10	3.6	4.7	193	226	167	698	690	789
Housewares (including small appliances).....	277	+9	+4	+6	3.9	4.1	305	277	280	1,200	1,160	1,140
Gift shop ⁴	195	+11	+3	+9	6.0	6.1						
Radios, phonographs, television, records, etc. ⁴	238	+7	-3	+7	4.3	4.3						
Radios, phonographs, television ⁴	179	+2	-5	+6	4.0	3.9						
Records, sheet music, and instruments ⁴	131	+6	-2	+1	5.4	5.6						
Miscellaneous merchandise departments	336	0	+1	+6	3.3	3.1	202	185	201	670	626	644
Toys, games, sporting goods, cameras.....	314	+3	+9	+9	5.7	5.4	162	134	158	930	841	853
Toys and games.....	260	-4	+7	+15	5.7	4.8	125	117	130	712	690	629
Sporting goods and cameras.....	161	+9	+10	+3	5.8	6.2	166	122	153	970	815	919
Luggage.....	287	+6	0	+5	5.2	5.2	179	154	169	925	880	891
Candy ⁴	194	-17	+2	+8	1.0	0.7						
BASEMENT STORE—total	204	-6	0	+7	2.4	2.1	208	222	221	507	497	479
Domestics and blankets⁴	143	+18	+2	+8	3.0	3.3						
Women's and misses' ready-to-wear	194	-10	-1	+9	1.9	1.5	217	241	240	401	393	369
Intimate apparel ⁴	170	-1	+1	+6	2.4	2.3						
Hosiery ⁴	126	-5	-3	+5	2.0	1.8						
Underwear, corsets and brassieres ⁴	126	+1	+3	+12	2.7	2.4						
Coats and suits ⁴	181	-16	-2	+2	1.0	0.9						
Dresses ⁴	179	-9	-4	+9	1.2	1.0						
Blouses, skirts, and sportswear ⁴	160	-1	+3	+20	2.3	1.9						
Girls' wear ⁴	131	-22	+3	+23	2.2	1.4						
Infants' wear ⁴	127	-11	+2	+12	2.4	2.0						
Aprons, housedresses, uniforms ⁴	122	-3	-7	+7	2.3	2.0						
Men's and boys' wear	171	-7	+1	+12	3.1	2.6	213	233	229	666	652	610
Men's wear ⁴	157	-1	0	+11	3.2	2.9						
Men's clothing ⁴	107	-5	-1	+6	3.0	2.7						
Men's furnishings ⁴	126	+3	+1	+16	3.3	3.0						
Boys' wear ⁴	125	-21	+4	+12	2.6	1.8						
Homefurnishings	109	+7	-3	-5	3.0	3.4	189	180	177	569	574	596
Shoes	124	-12	0	+7	4.0	3.3	173	190	196	683	676	650
NONMERCHANDISE—total⁴	191	+3	+3	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	82	-1	-1	(⁵)	(⁵)	(⁵)						

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 778.

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

⁵Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Other shelter ¹	Gas and electricity	Solid fuels and fuel oil	House-furnishings	Household operation						
1929	73.3	65.6		117.4						60.3					
1933	55.3	41.6		83.6						45.9					
1941	62.9	52.2		88.4						55.6					
1942	69.7	61.3		90.4						64.9					
1943	74.0	68.3		90.3						67.8					
1944	75.2	67.4		90.6						72.6					
1945	76.9	68.9		90.9						76.3					
1946	83.4	79.0		91.4						83.7					
1947	95.5	95.9	95.0	94.4		97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7		100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0		102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8		102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	103.4	105.2
1951	111.0	112.6	112.4	113.1		103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9		104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1952—May	113.0	114.3	114.0	117.4		104.1	115.6	108.3	111.2	105.8	125.1	116.1	111.6	106.2	115.8
June	113.4	114.6	114.0	117.6		104.3	115.8	107.7	111.2	105.6	126.3	117.8	111.7	106.8	115.7
July	114.1	116.3	114.4	117.9		104.2	115.6	107.6	111.8	105.3	126.8	118.0	111.9	107.0	116.0
Aug.	114.3	116.6	114.6	118.2		105.0	119.0	107.6	111.9	105.1	127.0	118.1	112.1	107.0	115.9
Sept.	114.1	115.4	114.8	118.3		105.0	119.6	108.1	112.1	105.8	127.7	118.8	112.1	107.3	115.9
Oct.	114.2	115.0	115.2	118.8		105.0	121.1	107.9	112.8	105.6	128.4	118.9	112.3	107.6	115.8
Nov.	114.3	115.0	115.7	119.5		105.4	121.6	108.0	113.3	105.2	128.9	118.9	112.4	107.4	115.8
Dec.	114.1	113.8	116.4	120.7		105.6	123.2	108.2	113.4	105.1	128.9	119.3	112.5	108.0	115.9
1953—Jan.	113.9	113.1	116.4	121.1		105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
Feb.	113.4	111.5	116.6	121.5		106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.	113.6	111.7	116.8	121.7		106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.	113.7	111.5	117.0	122.1		106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May	114.0	112.1	117.1	123.0		106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and other household durables	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1952—May	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.5	124.1	121.3	112.0	114.4	110.8	108.4
November	110.7	103.6	107.7	112.8	98.6	97.6	106.7	103.5	126.4	119.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1
1953—January	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0
February	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May	109.8	97.9	104.4	113.5	97.6	100.6	107.3	105.6	125.1	121.7	115.4	125.4	122.3	114.1	117.1	114.8	99.8

^r Revised.

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

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

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

Subgroup	1952		1953		Subgroup	1952		1953	
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	128.9	105.8	106.9	105.5	Converted paper and paperboard..	114.5	111.1	111.4	111.6
Grains.....	98.8	94.7	93.8	93.4	Building paper and board.....	115.8	118.2	118.2	123.0
Livestock and poultry.....	108.9	91.7	87.5	91.7	Metals and Metal Products:				
Plant and animal fibers.....	114.2	104.6	103.4	104.3	Iron and steel.....	122.8	127.7	127.7	128.5
Fluid milk.....	104.3	100.5	96.7	94.2	Nonferrous metals.....	127.0	131.5	128.2	126.6
Eggs.....	74.3	100.6	102.5	98.7	Metal containers.....	120.5	125.3	126.5	126.6
Hay and seeds.....	96.0	97.5	95.3	93.7	Hardware.....	126.9	126.2	127.9	132.8
Other farm products.....	137.1	142.5	137.1	135.1	Plumbing equipment.....	116.0	114.3	113.8	113.8
Processed Foods:					Heating equipment.....	113.7	113.9	113.8	114.4
Cereal and bakery products.....	107.0	108.9	109.2	109.0	Fabricated structural metal products.....	115.4	113.6	113.6	113.5
Meats, poultry, and fish.....	112.1	91.2	89.2	97.8	Fabricated nonstructural metal products.....	124.4	122.2	122.8	123.6
Dairy products and ice cream.....	110.6	109.7	108.5	103.9	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables.....	104.2	105.1	104.4	104.3	Agricultural machinery and equipment.....	121.5	122.2	122.3	122.4
Sugar and confectionery.....	109.2	109.6	109.7	109.6	Construction machinery and equipment.....	125.3	127.1	128.6	129.0
Packaged beverage materials.....	161.9	168.9	168.1	164.6	Metal working machinery.....	128.0	129.1	129.8	130.1
Other processed foods.....	112.8	120.9	120.5	121.5	General purpose machinery and equipment.....	123.1	122.1	123.6	123.4
Textile Products and Apparel:					Miscellaneous machinery.....	119.2	120.3	120.6	121.9
Cotton products.....	97.2	93.1	92.9	93.3	Electrical machinery and equipment.....	120.8	119.9	121.3	122.3
Wool products.....	111.7	111.9	111.3	112.1	Motor vehicles.....	119.7	120.0	118.9	118.7
Synthetic textiles.....	86.8	87.9	88.0	87.5	Furniture and Other Household Durables:				
Silk products.....	128.8	141.4	131.6	133.0	Household furniture.....	113.1	113.6	113.8	114.0
Apparel.....	100.8	99.6	99.9	99.8	Commercial furniture.....	123.2	123.2	123.2	124.3
Other textile products.....	98.6	82.8	82.5	83.5	Floor covering.....	120.9	124.1	124.2	124.1
Hides, Skins, and Leather Products:					Household appliances.....	107.3	107.9	108.0	108.1
Hides and skins.....	58.1	64.8	66.4	74.8	Radio.....	91.7	95.5	94.9	94.9
Leather.....	84.5	93.5	92.7	97.3	Television.....	75.7	74.9	74.9	74.9
Footwear.....	111.1	112.1	111.5	111.5	Other household durable goods.....	119.3	121.8	125.4	125.4
Other leather products.....	100.3	99.0	99.3	100.8	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	114.4	116.4	116.4	116.4
Coal.....	104.9	114.4	111.2	110.8	Concrete ingredients.....	112.9	113.8	117.6	117.9
Coke.....	124.3	131.8	131.8	131.8	Concrete products.....	112.4	112.8	114.2	114.9
Gas.....	104.2	109.5	109.5	109.5	Structural clay products.....	121.4	124.3	124.6	124.7
Electricity.....	98.0	100.7	98.0	98.0	Gypsum products.....	117.7	118.3	122.1	122.1
Petroleum and products.....	109.9	109.0	109.3	109.4	Prepared asphalt roofing.....	98.6	106.0	106.0	106.0
Chemicals and Allied Products:					Other nonmetallic minerals.....	111.9	115.3	115.3	115.3
Industrial chemicals.....	115.1	113.9	117.0	118.2	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials.....	107.3	106.0	106.0	106.1	Cigarettes.....	107.3	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.2	91.6	93.0	93.1	Cigars.....	98.0	102.9	102.9	102.9
Fats and oils, inedible.....	47.2	59.0	55.9	50.4	Other tobacco products.....	114.8	122.4	121.5	121.5
Mixed fertilizers.....	108.6	110.7	110.7	110.7	Alcoholic beverages.....	111.2	110.0	110.0	110.0
Fertilizer materials.....	111.5	112.8	113.2	112.9	Nonalcoholic beverages.....	119.7	119.8	119.8	119.9
Other chemicals and products.....	103.0	102.9	103.1	103.0	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	113.5	112.9	113.7	114.3
Crude rubber.....	182.7	126.6	122.3	123.8	Manufactured animal feeds.....	108.3	95.0	88.7	91.1
Tires and tubes.....	133.0	126.3	126.3	126.3	Notions and accessories.....	91.5	94.3	93.2	93.2
Other rubber products.....	127.6	124.3	124.2	124.2	Jewelry, watches, photo equipment.....	101.0	101.8	101.8	102.1
Lumber and Wood Products:					Other miscellaneous.....	121.0	121.0	121.1	120.2
Lumber.....	121.1	120.9	121.5	120.9	Pulp, Paper, and Allied Products:				
Millwork.....	126.4	131.9	132.0	132.0	Woodpulp.....	113.3	108.8	108.8	108.8
Plywood.....	105.6	112.0	112.0	112.4	Wastepaper.....	55.1	83.8	88.3	85.0
Pulp, Paper, and Allied Products:					Paper.....	123.5	124.9	124.9	124.9
Woodpulp.....	113.3	108.8	108.8	108.8	Paperboard.....	129.8	123.4	123.1	123.1
Wastepaper.....	55.1	83.8	88.3	85.0					
Paper.....	123.5	124.9	124.9	124.9					
Paperboard.....	129.8	123.4	123.1	123.1					

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950*	1951*	1952*	1952*				1953*	
										1	2	3	4		
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	340.4	345.1	345.3	361.1	363.4	
Less: Capital consumption allowances..	8.8	7.2	9.3	14.8	17.6	19.4	21.6	24.2	27.0	25.7	26.9	27.0	28.2	28.7	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	18.7	20.4	21.6	23.7	25.7	28.1	27.0	28.0	28.3	28.9	29.2	
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	
Statistical discrepancy.....	-.1	1.2	1.6	.3	-3.2	.2	.4	1.1	.5	.0	1.8	-1.4	1.6	-2.0	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(¹)	.1	-.1	.0	.0	.4	.4	.1	.1	.4	-.1	-.2	.0	
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	286.8	287.9	290.4	301.4	306.5	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	41.7	39.9	37.7	41.7	43.6	
Contributions for social insurance..	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.6	8.6	8.6	8.7	8.8	9.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	-.1	.1	.0	-.3	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.6	12.0	11.5	11.7	12.2	12.4	12.6	
Net interest paid by government...	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.8	4.9	4.9	4.9	4.9	4.9	4.9	
Dividends.....	5.8	2.1	4.5	6.6	7.2	7.5	9.1	9.2	9.1	9.1	9.1	9.1	9.1	9.2	
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	
Equals: Personal income	85.1	46.6	95.3	191.0	209.5	205.9	226.7	254.3	269.7	262.8	266.0	271.4	278.3	281.6	
Less: Personal tax and related payments ...	2.6	1.5	3.3	21.5	21.1	18.6	20.9	29.3	34.6	34.2	34.3	34.8	35.3	36.2	
Federal.....	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.2	31.1	30.7	30.8	31.2	31.6	32.3	
State and local.....	1.4	1.0	1.3	1.9	2.1	2.5	2.8	3.2	3.6	3.4	3.5	3.6	3.7	3.8	
Equals: Disposable personal income	82.5	45.2	92.0	169.5	188.4	187.2	205.8	225.0	235.0	228.7	231.7	236.6	243.0	245.4	
Less: Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	213.7	217.2	217.2	224.4	227.7	
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.3	16.9	16.9	15.0	14.5	19.4	18.6	17.7	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950*	1951*	1952*	1952*				1953*	
										1	2	3	4		
National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	286.8	287.9	290.4	301.4	306.5	
Compensation of employees	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	193.2	187.9	189.5	194.1	201.3	204.5	
Wages and salaries ²	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.8	183.6	178.6	180.1	184.4	191.3	194.5	
Private.....	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	151.1	146.9	147.7	151.5	158.3	161.3	
Military.....	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	10.4	10.1	10.4	10.6	10.4	n.a.	
Government civilian.....	4.6	4.9	8.3	13.2	14.7	16.1	17.1	20.0	22.2	21.6	22.0	22.4	22.6	n.a.	
Supplements to wages and salaries.....	.6	.5	2.6	5.9	5.8	6.6	7.9	9.1	9.6	9.3	9.5	9.6	10.0	10.0	
Proprietors' and rental income ³	19.7	7.2	20.8	42.4	47.3	42.1	45.4	50.7	51.2	50.5	51.5	51.5	51.1	50.8	
Business and professional.....	8.3	2.9	9.6	19.8	22.1	21.6	23.6	26.1	26.3	26.1	26.3	26.1	26.7	27.0	
Farm.....	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.5	14.8	14.7	15.3	15.2	14.0	13.4	
Rental income of persons.....	5.8	2.0	4.3	7.1	7.5	7.7	8.5	9.1	10.0	9.6	10.0	10.2	10.3	10.4	
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	41.7	39.9	37.7	41.7	43.6	
Corporate profits before tax.....	9.8	.2	17.2	30.5	33.8	27.1	41.0	43.7	39.2	41.5	38.2	37.0	40.3	44.4	
Corporate profits tax liability.....	1.4	.5	7.8	11.9	13.0	10.8	18.2	23.6	20.6	21.8	20.1	19.4	21.2	24.1	
Corporate profits after tax.....	8.4	-.4	9.4	18.5	20.7	16.3	22.7	20.1	18.6	19.7	18.0	17.5	19.1	20.3	
Inventory valuation adjustment.....	.5	-2.1	-2.6	-5.8	-2.1	2.1	-5.0	-1.3	1.0	.2	1.7	.7	1.4	-.8	
Net interest	6.5	5.0	4.1	3.5	4.3	5.0	5.7	6.4	7.0	6.7	6.9	7.1	7.4	7.6	

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]

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950*	1951*	1952*	1952*				1953*	
										1	2	3	4	1	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	340.4	345.1	345.3	361.1	363.4	
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	213.7	217.2	217.2	224.4	227.7	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.3	26.7	26.0	23.4	23.1	23.9	30.2	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.6	113.4	118.8	117.2	118.0	118.7	121.1	121.2	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.7	67.4	72.7	70.5	71.8	73.3	75.1	76.3	
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	52.5	58.6	52.5	50.4	49.6	52.3	57.9	55.4	
New construction.....	7.8	1.1	6.8	13.9	17.7	17.2	22.7	23.1	23.4	23.3	23.4	23.1	23.9	25.2	
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	11.0	11.0	10.8	11.6	12.0	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.1	12.2	12.3	12.4	12.4	12.3	12.3	12.8	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.3	24.6	25.4	25.6	25.6	24.9	25.5	27.5	
Change in business inventories.....	1.6	-1.6	3.9	-8	5.0	-2.5	7.5	10.9	3.7	1.5	.7	4.2	8.5	2.9	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	6.6	9.6	3.1	.6	-1	3.6	8.1	2.6	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.3	-.2	2.1	.5	-2.0	-1.6	-2.1
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	42.0	62.9	77.5	74.1	77.7	77.8	80.4	82.4	
Federal.....	1.3	2.0	16.9	15.8	21.0	25.4	22.1	41.1	54.2	51.0	54.7	54.0	56.4	57.5	
National security.....	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.4	48.9	46.2	49.8	49.2	50.5	51.6	
Other.....	.0	.0	3.2	3.8	5.6	6.6	3.9	4.1	5.8	5.4	5.4	6.0	6.3	6.5	
Less: Government sales ²	(.9)	(.9)	(.9)	1.3	.6	.4	.2	.4	.5	.5	.5	.6	.5	.7	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.9	21.8	23.4	23.1	23.0	23.2	24.0	24.9	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950*.....	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0
1951*.....	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0
1952*.....	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1952—May*.....	266.2	176.4	179.9	78.0	48.0	21.6	32.3	4.6	51.8	20.9	12.7	3.7	245.6
June*.....	268.1	178.0	181.6	78.2	48.5	21.8	33.1	4.7	52.2	20.9	12.6	3.9	247.4
July*.....	266.3	176.7	180.3	75.8	49.5	22.2	32.8	4.7	51.5	20.9	12.7	3.8	246.0
August*.....	271.3	181.9	185.4	80.6	49.5	22.2	33.1	4.7	50.6	21.0	13.4	3.8	251.9
September*.....	276.4	184.8	188.4	83.8	49.4	22.3	32.9	4.9	52.5	21.2	13.3	3.9	255.7
October*.....	277.3	186.6	190.2	84.7	50.0	22.4	33.1	5.0	51.4	21.3	13.3	3.9	258.0
November*.....	277.2	187.8	191.4	85.6	50.0	22.5	33.3	5.1	50.0	21.4	13.1	3.8	259.1
December*.....	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January*.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February*.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March*.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April*.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May*.....	283.8	193.4	197.2	89.0	51.4	23.4	33.4	5.1	49.9	22.1	13.5	4.0	266.2

* Preliminary. * Revised.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

⁴ 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.

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

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

⁷ 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.

⁸ 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.

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States.....	786-791
Gold production	791
Reported gold reserves of central banks and governments.....	792
Gold movements; gold stock of the United States.....	793
International Monetary Fund and Bank.....	794
Central Banks	794-798
Money rates in foreign countries	799
Commercial banks	800
Foreign exchange rates.....	801
Price movements in principal countries:	
Wholesale prices	802
Consumers' price indexes.....	803
Security prices	803

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ⁴	Foreign securities: Return of U. S. funds ⁴	Inflow in brokerage balances	
		Total	Foreign official ²	Foreign other					International ³
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Apr. 30.....	10,263.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	575.4	127.0
May 31.....	10,466.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	424.6	131.1
June 30.....	10,580.5	9,287.0	3,309.4	4,294.1	1,683.5	99.8	624.1	436.3	133.4
July 31.....	10,937.1	9,602.1	3,615.3	4,220.3	1,766.5	103.2	647.0	455.2	129.7
Aug. 31.....	11,127.0	9,772.3	3,791.3	4,207.0	1,773.9	63.0	679.9	486.3	125.5
Sept. 30.....	11,355.6	9,952.7	3,909.1	4,262.6	1,781.0	106.0	673.8	495.6	127.6
Oct. 31.....	11,438.2	9,833.5	3,831.9	4,191.8	1,809.8	110.7	859.6	506.6	127.9
Nov. 30.....	11,567.3	9,924.0	3,959.7	4,218.6	1,745.6	108.2	901.4	513.6	120.1
Dec. 31.....	11,383.1	9,779.6	3,763.3	4,277.8	1,738.5	80.6	933.5	465.6	123.8
1953—Jan. 31.....	11,366.5	9,732.0	3,685.4	4,299.5	1,747.1	93.4	967.4	446.4	127.3
Feb. 28.....	11,241.2	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	408.4	122.4
Mar. 31 ^p	11,410.0	9,831.4	3,852.9	4,293.8	1,684.7	90.4	977.5	390.0	120.7
Apr. 30 ^p	11,669.8	10,107.0	4,015.4	4,350.6	1,741.1	102.9	978.2	362.1	119.5

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES⁵

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ³	Total foreign countries		United Kingdom	France	Neth-erlands	Switz-er-land ⁶	Italy	Other Europe	Total Europe	Car-ada	Latin America	Asia	All other
		Official and private	Official ²											
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	7,922.6	3,425.9	765.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Apr. 30...	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31...	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30...	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31...	1,786.5	8,569.7	4,325.6	849.2	344.3	241.2	617.5	291.7	1,058.3	3,402.1	1,540.3	1,538.0	1,757.7	331.6
Aug. 31...	1,793.8	8,732.5	4,501.6	834.8	395.6	299.4	612.0	294.9	1,083.5	3,520.3	1,528.1	1,570.0	1,743.5	370.7
Sept. 30...	1,800.9	8,905.9	4,619.4	866.5	404.0	345.1	614.3	291.9	1,141.4	3,663.1	1,530.1	1,580.7	1,795.1	336.8
Oct. 31...	1,829.7	8,757.9	4,542.2	890.1	348.4	384.3	624.0	305.7	1,207.9	3,760.5	1,373.3	1,520.7	1,781.9	321.5
Nov. 30...	1,765.6	8,912.5	4,670.0	976.3	337.3	343.1	627.7	326.2	1,243.1	3,853.8	1,356.5	1,561.2	1,812.9	328.1
Dec. 31...	1,758.4	8,775.3	4,473.6	815.6	342.6	203.1	641.8	308.9	1,259.3	3,571.2	1,415.9	1,607.6	1,845.0	335.6
1953—Jan. 31...	1,767.1	8,719.1	4,395.7	885.5	249.5	210.4	610.5	308.3	1,225.0	3,489.2	1,433.7	1,587.1	1,855.3	353.7
Feb. 28...	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31 ^p ...	1,704.6	8,880.9	4,563.2	749.6	258.7	229.7	635.0	304.4	1,306.1	3,483.4	1,345.2	1,682.1	2,012.3	357.8
Apr. 30 ^p ...	1,761.0	9,100.1	4,725.7	833.7	233.4	231.5	657.6	311.4	1,370.6	3,638.2	1,365.0	1,735.9	1,999.5	361.5

^pPreliminary.

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

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

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

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

⁵ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Apr. 30	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31 ^p	1,039.0	35.8	8.2	6.9	12.9	25.3	70.9	160.2	61.3	672.5	125.5	19.6
Apr. 30 ^p	1,026.4	23.4	8.8	5.8	14.5	25.6	74.8	152.9	60.7	659.0	132.0	21.9

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ²
1948—Dec. 31	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(³)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31	111.2	(³)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Apr. 30	81.1	(³)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30	68.8	(³)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31	67.2	(³)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
Dec. 31	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
Feb. 28	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31 ^p	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30 ^p	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31 ^p	672.5	7.1	13.4	370.4	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30 ^p	659.0	7.7	14.6	378.6	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5

^p Preliminary.

¹ See footnote 1, p. 786.

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	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30..	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31..	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31..	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31..	125.9	10.4	1.9	3.6	.8	10.2	25.9	11.5	10.7	2.6	26.7	21.6	24.1	9.2	7.0	1.0	2.5	4.4
Feb. 28..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31 ^p ..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30 ^p ..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March ^p	26.3	17.6	8.6	85.6	85.6	(⁶)	111.8	103.2	8.6
April ^p	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952.....	289.8	329.6	-39.8	495.3	677.4	-182.1	785.1	1,007.0	-221.9
1952—April.....	28.9	44.9	-16.0	47.7	93.8	-46.1	76.6	138.7	-62.1
May.....	19.0	20.4	-1.4	40.3	189.6	-149.4	59.3	210.1	-150.8
June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	27.5	11.4	63.6	54.3	9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	22.8	20.9	1.8	25.7	75.7	-49.9	48.5	96.6	-48.1
1953—January.....	25.4	26.1	-.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February.....	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March ^p	27.5	32.7	-5.2	29.7	42.9	-13.3	57.2	75.6	-18.4
April ^p	21.8	20.7	1.1	29.2	58.2	-29.0	51.1	79.0	-27.9

^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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1952—Apr....	.8	4.2	.4	-6	-2.6	-1	.1	-6	-3.3	3.6	4.1	(1)	-2
May.....	.3	-1.6	1.3	(1)	-2.1	-1.9	.1	.7	-1.9	-4	-4	.2	-2
June.....	.4	2.4	2.4	1.6	-3.0	.7	-2	1.2	2.6	4.4	-4.8	-2	.5
July.....	.4	22.5	7.2	.6	-1.4	13.7	.3	.9	21.3	6.8	1.5	-7.3	.2
Aug.....	.9	32.0	7.0	.7	-5	6.9	.4	-6	15.1	15.7	.9	(1)	.3
Sept.....	.9	-7.0	-6.9	-1.2	-3	8.3	.1	-4	-5	-2.3	-4.1	.2	-3
Oct.....	11.3	174.5	38.9	.1	-2.7	5.4	.2	3.9	45.9	126.1	1.1	1.2	.1
Nov.....	.9	40.9	1.8	.5	-6	5.3	-1	3.3	10.2	27.2	3.4	-1	.2
Dec.....	.9	31.3	11.4	1.2	-2.2	4.5	-3	-1.2	13.4	16.3	.1	1.0	.5
1953—Jan....	25.5	8.4	5.8	1.3	-2.1	13.4	(1)	2.0	20.4	-10.3	-1.1	.3	-.9
Feb.....	10.5	-9.1	2.1	-4	-1.3	6.7	.1	-7.7	-5	-8.8	-4	.5	.6
Mar.P..	1.0	7.7	9.5	.6	-3.4	4.4	-2	-1.4	9.5	-3.8	2.3	-	.2
Apr.P..	-1.2	-.5	2.5	.1	-5.4	2.7	-1	.1	(1)	-1.0	1.4	(1)	-1.0

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

Year or month	Other Europe	Austria ¹	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-1.2	.4	.2
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	-5.7	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—Apr....	-.6	(1)	.8	-.1	-1.3	4.1	.4	.8	-.8	1.4	.5	1.7	(1)	.2	.1	(1)	-.2
May.....	.7	(1)	.2	(1)	.5	-.4	-1.1	-.1	-7	.4	-.2	1.3	-.2	.1	.1	(1)	(1)
June.....	1.2	.2	-.1	-.1	.6	-4.8	1.1	-.4	-4	-5.9	.3	.4	-.2	(1)	.7	-1.0	(1)
July.....	.9	(1)	-.8	(1)	1.8	1.5	.3	-.2	.8	-.3	.5	.5	-7.3	-.4	.6	-7.5	(1)
Aug.....	.6	(1)	.4	(1)	.2	.9	-.1	1.3	.7	-2.3	1.2	(1)	(1)	(1)	.1	(1)	-.1
Sept.....	-.4	(1)	-.1	-.1	-.2	-4.1	-1.3	-.1	.8	-3.1	-.8	.5	1.2	(1)	.1	(1)	(1)
Oct.....	3.9	(1)	-.2	3.2	.9	1.1	-.2	-.3	.1	.8	-.3	1.1	2.2	-.1	.2	(1)	.9
Nov.....	3.3	(1)	-.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec.....	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	1.1	(1)	.1
1953—Jan....	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1
Feb.....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.1	(1)	.1	(1)	.1
Mar.P..	-1.4	(1)	.2	-.1	-1.5	2.3	-.1	(1)	-.3	.7	.2	1.8	-.5	(1)	-.5	(1)	.1
Apr.P..	.1	(1)	.2	.2	-.3	1.4	.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(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	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-103.9	-4.4	4.9	-12.8	8.7	1.2	18.2	15.9	-141.0	25.3	-10.0	6.0
1952—Apr....	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May.....	-50.7	-100.1	-1.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June.....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July.....	(1)	18.9	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	21.4	(1)	6.7	.2
Aug.....	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept.....	.....	9.3	1.3	1.2	-.7	-.5	.1	.6	2.0	6.5	.6	.4	-.2
Oct.....	-58.8	69.8	4.0	-.1	-.2	1.8	1.0	3.9	10.6	39.8	13.1	6.7	-.3
Nov.....	-.8	7.9	-.7	-.1	-.1	.4	(1)	.7	.3	8.8	.2	-1.6	.2
Dec.....	-.7	-47.4	-1.1	-.4	-.2	.7	.2	.3	-.5	-46.0	2.3	-3.9	.7
1953—Jan....	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb.....	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar.P..	-.1	-18.3	2.9	.6	.1	.5	1	5.2	9.4	-27.7	1.4	-1.7	.3
Apr.P..	3.4	-31.2	(1)	1.2	-.3	.5	(1)	1.6	3.1	-33.8	3.2	-3.8	.1

¹ Preliminary.
² Less than \$50,000.

³ Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]					
Year or month	Total	Europe	Canada	Latin America	Asia and all other
1948.....	-19.3	-20.8	.1	1.2	.3
1949.....	.6	1.0	.9	-1.3	(¹)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-6
1952.....	-1.8	-1.6	-1.0	1.0	-2
1952—April.....	-4.8	-2.9	1.4	-2.6	-.8
May.....	4.1	2.6	-1.5	2.1	.8
June.....	2.3	2.2	-.3	.5	-.1
July.....	-3.7	-2.1	.3	-2.0	(¹)
August.....	-4.1	-3.3	.6	.4	-1.8
September.....	2.0	-1.8	.6	1.9	1.3
October.....	.3	.9	-1.8	.2	1.0
November.....	-7.8	-3.2	-1.2	-2.4	-1.0
December.....	3.7	1.5	(¹)	2.1	.1
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-2
March ^p	-1.7	-1.3	1.6	-1.1	-.9
April ^p	² -1.2	4.7	-4.4	-2.2	.6

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 80.3; U. S. brokerage balances abroad, 37.6.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1951—Dec. 31.....	526	1,383	80
1952—June 30.....	548	1,757	51
July 31.....	724	1,972	54
Aug. 31.....	812	2,116	55
Sept. 30.....	707	2,236	65
Oct. 31.....	642	2,301	80
Nov. 30.....	758	2,225	84
Dec. 31.....	550	2,156	86
1953—Jan. 31.....	586	2,182	85
Feb. 28.....	511	2,170	89
Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
1953—June 3.....	522	2,472	96
June 10.....	587	2,449	98
June 17.....	598	2,447	96
June 24.....	615	2,477	96

¹ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 793, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

³ Includes bankers' acceptances, commercial paper, foreign and international bonds.

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

GOLD PRODUCTION OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15\frac{3}{4}$ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9	
1952—April.....	63.3	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	.7	2.8	.7	
May.....	66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	.8	2.7	.7	
June.....	63.3	34.1	1.5	1.9	1.2	5.5	12.6	.8	.9	.4	.8	2.9	.7	
July.....	67.4	35.5	1.4	1.8	1.2	6.4	13.1	1.4	1.3	.7	.7	3.3	.7	
August.....	65.8	34.9	1.6	2.0	1.2	6.5	13.0	1.0	1.1	.6	.7	2.4	.7	
September.....	66.4	34.7	1.4	2.1	1.2	6.2	13.4	1.4	1.0	.6	.8	2.8	.8	
October.....	70.6	35.4	1.5	2.1	1.1	6.8	14.1	2.9	1.1	.5	.7	3.6	.8	
November.....	64.9	34.3	1.5	2.1	1.1	6.0	13.6	1.2	.3	.5	.8	2.9	.7	
December.....	66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7	
1953—January.....	34.7	1.4	2.1	1.1	4.5	13.0	1.4	.....	.....	.....	.7	2.9	.6
February.....	32.4	1.4	2.1	1.1	4.3	12.4	1.2	.....	.....	.....	.7	.....	.6
March.....	34.7	1.4	2.1	1.1	5.2	13.3	1.2	.....	.....	.....	.7	.....	.6
April.....	34.3	.....	2.1	1.1	5.2	12.9	1.2	.....	.....	.....	.7	.....	.7

^{*} Revised.

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

³ Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1947—Dec.....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—June.....	36,120	23,346	23,533	268	669	23	317	893	42	.....	318	31	22
July.....	.....	23,350	23,536	268	735	23	317	887	41	.....	304	31	22
Aug.....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept.....	36,210	23,342	23,525	268	718	22	317	892	42	.....	280	31	23
Oct.....	.....	23,339	23,521	268	713	26	317	885	42	.....	280	31	23
Nov.....	.....	23,337	23,504	268	711	23	317	887	42	.....	254	31	23
Dec.....	36,280	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Jan.....	.....	22,986	23,079	.....	709	.....	317	900	42	.....	214	31	23
Feb.....	.....	22,662	22,751	.....	701	.....	317	904	42	.....	214	31	23
Mar.....	36,340	22,563	22,649	.....	702	.....	317	911	42	.....	196	31	23
Apr.....	.....	22,562	22,639	.....	690	.....	.....	924	41	.....	.....	31	23
May.....	.....	22,537	22,590	.....	695	.....	.....	934	.....	.....	.....	31	23

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1948—Dec.....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec.....	97	523	27	247	140	256	209	208	311	29	50	27	31
1951—Dec.....	174	548	27	247	138	333	280	208	316	32	50	27	46
1952—June.....	174	548	27	247	138	346	280	70	344	33	50	38	46
July.....	174	548	27	247	138	346	280	71	350	33	50	38	46
Aug.....	174	558	27	247	138	346	280	72	323	33	50	38	46
Sept.....	174	558	27	247	138	346	280	87	326	33	50	38	46
Oct.....	174	558	27	247	138	346	280	104	326	33	50	38	46
Nov.....	174	568	27	247	138	346	255	105	394	33	50	38	46
Dec.....	174	573	27	247	138	346	235	144	544	33	50	38	46
1953—Jan.....	174	573	27	247	138	346	218	149	567	33	55	38	46
Feb.....	174	573	27	247	138	346	208	178	597	33	55	38	46
Mar.....	174	573	27	247	137	.....	208	.....	605	33	55	38	46
Apr.....	174	573	27	247	137	.....	208	.....	605	33	55	38	46
May.....	174	573	.....	247	137	.....	208	.....	605	33	55	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1948—Dec.....	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec.....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	\$3,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	\$2,335	211	373	1,530	115
1952—June.....	274	30	148	51	213	1,408	113	150	\$1,685	211	373	1,537	154
July.....	274	30	151	51	206	1,408	113	150	\$1,716	211	373	1,537	166
Aug.....	274	30	159	51	202	1,404	113	150	\$1,672	211	373	1,681	181
Sept.....	277	29	158	51	202	1,404	113	146	\$1,685	211	373	1,683	183
Oct.....	282	29	159	51	190	1,406	113	143	\$1,767	205	373	1,691	187
Nov.....	285	29	159	51	185	1,407	113	143	\$1,895	205	373	1,692	191
Dec.....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan.....	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb.....	298	29	173	52	194	1,417	113	144	\$2,103	207	373	1,692	214
Mar.....	305	29	174	52	194	1,418	113	144	\$2,166	217	373	1,693	233
Apr.....	311	29	173	53	194	1,418	.....	144	\$2,273	217	373	1,693	242
May.....	318	29	175	53	194	.....	.....	144	\$2,321	222	373	.....	211

¹ Preliminary.

² 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 unestimated official holdings of countries from which no reports are received.

³ 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."

⁴ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ Figure as of Mar. 31.

⁶ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

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

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952	14.9		-25.1	-4.8	11.5	-2.0
1950						
Jan.-Mar.	-12.0		-10.4	.2	3.9	-26.9
Apr.-June	-2.0		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	.3		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-4.3		

¹Includes Bank for International Settlements.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1952—						
June	23,346	23,533	30.5	36.6	19.3	5.5
July	23,350	23,536	3.8	24.5	-31.4	6.4
Aug.	23,344	23,528	-8.0	3.1	-32.6	6.5
Sept.	23,342	23,525	-2.8	33.3	-13.8	6.2
Oct.	23,339	23,521	-4.4	83.5	-92.4	6.8
Nov.	23,337	23,504	-16.9	.3	-29.0	6.0
Dec.	23,186	23,252	-252.6	8.1	-263.2	5.9
1953—						
Jan.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Feb.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Mar.	22,563	22,649	-102.5	3.5	-106.5	5.2
Apr.	22,562	22,639	-10.0	7.0	-16.8	5.2
May	22,537	22,590	-48.7	.1	-48.9	6.1
June	^p 22,463	^p 22,521	^p -69.6	⁽²⁾	⁴ -68.5	⁽³⁾

^p Preliminary. ^r Revised.

¹See footnote 2 on opposite page.

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

³Not yet available.

⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,049.6 million dollars on June 30, 1953. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1953		1952		International Bank	1953		1952	
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold	1,692	1,691	1,537	1,531					
Currencies (balances with depositories and securities payable on demand):									
United States	1,288	1,293	1,319	1,322		3	10	13	5
Other	4,395	4,390	4,420	4,408		1,033	1,040	1,035	940
Unpaid balance of member subscriptions	1,354	1,354	869	883					
Other assets	1	1	1	1		446	495	472	490
Member subscriptions	8,737	8,737	8,154	8,152		3	4	4	4
Accumulated net income	-8	-7	-7	-7					
Net currency purchased ¹ (Cumulative—millions of dollars)	1953		1952						
	May	Apr.	Mar.	May					
Australian pounds	50.0	50.0	50.0	20.0					
Belgian francs	11.4	11.4	11.4	11.4					
Bolivian bolivianos	2.5								
Brazilian cruzeiros	37.5	37.5	37.5	103.0					
Chilean pesos	-1.8	-1.8	-1.8	3.6					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa	4.5	4.5	4.5						
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	100.0	100.0					
Iranian rials	8.8	8.8	8.8	8.8					
Netherlands guilders			48.1	75.2					
Turkish liras	10.0	10.0	10.0						
Pounds sterling	300.0	300.0	300.0	300.0					
Yugoslav dinars	9.0	9.0	9.0	9.0					
All other	-1.6	-1.6	-1.6	-1.7					
Total	665.9	663.4	711.4	764.9		1,807	1,807	1,807	1,691

¹As of May 31, 1953, the Fund had sold 872.2 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 (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—June 25	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25	.4	41,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0

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. For details on previous changes, see BULLETIN for February 1953, p. 194.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—June 30.....		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31.....		63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29.....		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30.....		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31.....		42.8	1,286.7	896.1	103.4	1,485.6	668.8	18.8	56.0	99.8
Nov. 29.....		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2
Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Jan. 31.....		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28.....		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31.....		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30.....		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30.....		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circula- tion	Deposits ⁷			Other liabil- ities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	\$44,986
1941—Dec. 31.....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	\$68,474
1942—Dec. 31.....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	\$21,318
1943—Dec. 30.....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	\$15,596
1944—Dec. 28.....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27.....	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26.....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31.....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29.....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28.....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27.....	191,447	31,068	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—June 26.....	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,885,929	36	730	143,900	43,541
July 31.....	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	121,411	43,369
Aug. 28.....	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403	46,878
Sept. 25.....	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755	61,930
Oct. 30.....	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25	8,392	158,275	49,792
Nov. 27.....	198,439	30,413	274,454	52,225	851,545	172,000	479,982	154,146	2,006,873	10	10,887	139,480	55,954
Dec. 31.....	200,187	30,413	274,403	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Jan. 29...	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731	57,008
Feb. 26.....	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26.....	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30.....	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
May 28.....	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501

¹Securities maturing in two years or less.

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

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

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

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets	27,813	30,629	29,890	27,730
Gold at home and abroad . . .	81	81	81	81	Note circulation	36,416	36,704	37,303	35,299
Sterling securities	421	409	418	916	Deposits—Government	1,604	2,243	1,814	1,934
Pakistan Govt. securities . . .	1,191	1,183	1,144	665	Other	3,504	3,962	4,128	2,706
Govt. of India securities . . .	126	126	126	126	Other liabilities and capital . . .	24,386	26,780	25,798	24,540
India currency	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin	67	66	66	69	Gold	427	427	429	463
Notes in circulation	2,073	2,100	2,087	2,092	Foreign assets (net)	1,189	1,152	1,241	1,346
Banking department:					Net claim on Int'l. Fund ¹	129	129	129	88
Notes of issue department . .	113	65	48	65	Paid-in capital—Int'l. Bank . . .	13	13	13	11
Bills discounted	9	9	6	96	Swedish Govt. securities and ad- vances to National Debt Office ⁴	2,334	2,605	2,404	2,729
Loans to Government	104	80	43	679	Other domestic bills and advances	362	295	322	276
Other assets	413	440	519	730	Other assets	718	728	734	786
Deposits	509	468	501	730	Note circulation	4,223	4,365	4,311	3,962
Other liabilities and capital . .	130	117	115	111	Demand deposits—Government . .	132	300	343	1,018
Central Bank of Paraguay (thousands of guaranies):			(Feb.)*		Other	202	69	53	96
Gold			1,138		Other liabilities and capital . . .	614	615	563	621
Foreign exchange (net)			61,580		Swiss National Bank (millions of francs):				
Net claim on Int'l. Fund ¹			11		Gold	5,970	5,909	5,911	5,822
Paid-in capital—Int'l. Bank . . .			-1,032		Foreign exchange	518	554	467	289
Loans and discounts			90,176		Loans and discounts	217	217	225	232
Government loans and securities .			349,643		Other assets	80	80	76	78
Other assets			159,348		Note circulation	4,791	4,796	4,806	4,574
Note and coin issue			346,757		Other sight liabilities	1,794	1,763	1,677	1,649
Deposits—Government			63,686		Other liabilities and capital . . .	200	200	196	197
Other			114,294		Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital . . .			136,128		Gold	402	402	402	429
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings	215	213	206	126
Gold and foreign exchange ² . . .	543		620	644	Loans and discounts	1,640	1,656	1,691	1,426
Net claim on Int'l. Fund ¹	67		67	21	Securities	26	26	26	27
Contribution to Int'l. Bank	2		2	2	Other assets	112	114	112	105
Loans and discounts to banks . . .	414		364	212	Note circulation	1,239	1,229	1,239	1,112
Loans to Government	853		829	842	Deposits—Gold	153	153	153	153
Other assets	202		182	210	Other	712	754	765	593
Note circulation	1,440		1,416	1,267	Other liabilities and capital . . .	290	275	280	256
Deposits	354		379	370	Bank of the Republic of Uruguay (thousands of pesos):			(Jan.)*	
Other liabilities and capital . . .	288		269	294	Gold			313,786	321,119
Central Bank of the Philippines (thousands of pesos):					Silver			9,273	9,545
Gold	18,813		18,552	16,461	Paid-in capital—Int'l. Bank . . .			309	314
Foreign exchange	460,228		458,355	470,908	Advances to State and Govern- ment bodies			132,328	164,057
Net claim on Int'l. Fund ¹	29,504		29,504	29,504	Other loans and discounts			350,236	356,140
Loans	44,380		48,140	24,365	Other assets			510,549	413,456
Domestic securities	234,515		234,826	234,716	Note circulation			390,148	358,750
Other assets	153,653		149,783	153,593	Deposits—Government			100,675	83,053
Note circulation	579,629		576,465	545,411	Other			339,560	297,966
Demand deposits	221,649		223,939	249,026	Other liabilities and capital . . .			486,098	524,863
Other liabilities and capital . . .	139,816		138,754	135,110	Central Bank of Venezuela (mil- lions of bolivares):				
Bank of Portugal (millions of escudos):					Gold	1,141	1,141	1,141	1,141
Gold	4,696	4,646	4,616	4,415	Foreign exchange (net)	279	173	71	211
Foreign exchange (net)	11,978	11,899	11,770	11,598	Other assets	90	92	98	72
Loans and discounts	708	737	840	657	Note circulation	925	938	955	863
Advances to Government	1,427	1,427	1,423	1,417	Deposits	276	272	266	238
Other assets	607	596	555	599	Other liabilities and capital . . .	309	196	88	322
Note circulation	8,732	8,853	8,869	8,876	Bank of International Settle- ments (thousands of Swiss gold francs):				
Demand deposits—Government . .	1,868	1,865	1,569	1,540	Gold in bars	647,149	742,019	712,617	471,683
ECA	6	6	9	29	Cash on hand and with banks . . .	46,372	42,094	50,748	100,082
Other	6,771	6,544	6,726	6,142	Sight funds at interest	4,176	5,079	7,571	17,987
Other liabilities and capital . . .	2,040	2,038	2,032	2,099	Rediscountable bills and accept- ances (at cost)	257,055	239,319	216,548	188,798
South African Reserve Bank (thousands of pounds):					Time funds at interest	28,429	40,882	45,557	25,704
Gold ³	61,968	61,241	61,573	57,215	Sundry bills and investments	187,773	166,466	227,165	281,621
Foreign bills	47,802	49,298	56,350	70,780	Funds invested in Germany	297,201	297,201	297,201	297,201
Other bills and loans	16,713	13,951	16,931	16,497	Other assets	1,433	1,468	1,316	1,665
Other assets	39,057	43,538	46,047	30,071	Demand deposits (gold)	455,066	482,616	476,315	334,632
Note circulation	91,500	90,252	89,144	85,129	Short-term deposits:				
Deposits	55,718	57,584	70,143	68,254	Central banks—Own account . . .	454,029	490,635	518,401	471,371
Other liabilities and capital . . .	18,323	20,192	21,614	21,180	Other	56,116	57,512	60,783	79,535
Bank of Spain (millions of pesetas):					Long-term deposits: Special	228,909	228,909	228,909	228,909
Gold	581	581	570	555	Other liabilities and capital	275,468	274,855	274,314	270,293
Silver	355	344	359	377					
Government loans and securities .	15,985	16,020	15,801	15,948					
Other loans and discounts	21,175	22,116	22,423	19,868					

* 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.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1947	2	2½ & 3	3½	3½	2½	2½	1½	Argentina	3½	Mar. 1, 1936	Italy	4	Apr. 6, 1950
June 28, 1948			15					Austria	5	Mar. 26, 1953	Japan	5.84	Oct. 1, 1951
Sept. 6		3½ & 4						Belgium	3	Dec. 18, 1952	Java	3	Apr. 1, 1946
Oct. 1		3						Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
May 27, 1949			14½					Canada	2	Oct. 17, 1950	Netherlands	2½	Apr. 7, 1953
July 14			14					Chile	4½	June 13, 1935	New Zealand	1½	July 26, 1941
Oct. 6				3¼				Colombia	4	July 18, 1933	Norway	2½	Jan. 9, 1946
June 8, 1950		2½						Costa Rica	4	Feb. 1, 1950	Pakistan	3	July 1, 1948
Sept. 11				3¼				Denmark	5	Nov. 2, 1950	Peru	6	Nov. 13, 1947
Sept. 26					3			Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Oct. 27			16					Egypt	3½	July 1, 1952	South Africa	4	Mar. 27, 1952
Dec. 1						3		El Salvador	3	Mar. 22, 1950	Spain	4	Mar. 18, 1949
Apr. 17, 1951					4			Finland	5¾	Dec. 16, 1951	Sweden	3	Dec. 1, 1950
July 5				3½				France	4	Nov. 9, 1951	Switzerland	1½	Nov. 26, 1936
Sept. 13				3¼				Germany	14	Jan. 8, 1953	Turkey	3	Feb. 26, 1951
Oct. 11		3						Greece	12	July 12, 1948	United Kingdom	4	Mar. 12, 1952
Nov. 8		2½						India	3½	Nov. 15, 1951	USSR	4	July 1, 1936
Nov. 9		4						Ireland	3½	Mar. 25, 1952			
Jan. 22, 1952					3½								
Mar. 12	4												
May 29			15										
Aug. 1					3								
Aug. 21			14½										
Dec. 18				3									
Jan. 8, 1953			14										
Apr. 7					2½								
In effect May 31, 1953	4	4	14	3	2½	3	1½						

¹Rate established for the Land Central banks.

NOTE.—Changes since May 31: Germany—June 11, from 4 to 3½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1943—April	.50	1.03	1.01	1.03	.50	1.66			3-5½	1.25
1944—April	.39	1.03	1.01	1.13	.50	1.73			3-5½	1.25
1945—April	.37	1.03	1.01	1.00	.50	1.47			2½-5	1.25
1946—April	.37	.53	.51	.63	.50	1.25	.90	.50	2½-4½	1.25
1947—April	.41	.53	.51	.63	.50	1.41	1.59	1.11	2½-4½	1.25
1948—April	.41	.56	.51	.63	.50	2.00	1.38	.93	2½-4½	1.50
1949—April	.49	.58	.51	.63	.50	2.12	1.29	1.24	2½-4½	1.63
1950—April	.51	.69	.51	.63	.50	2.64	1.44	1.25	2½-4½	1.50
1951—April	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
1952—April	.98	3.00	2.35	2.25	2.00	3.65	1.40	1.00	3-5	1.50
1952—May	1.02	3.00	2.37	2.25	2.00	3.77	1.25	.90	3-5	1.50
June	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
November	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
December	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—January	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
February	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—June	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559
July	501	535	1,139	.....	1,917	1,834	696	6,063	3,903	2,159	558
August	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537
September	503	530	1,295	.....	1,921	1,758	662	6,126	3,910	2,216	543
October	498	500	1,122	.....	2,142	1,759	676	6,167	3,948	2,219	530
November	503	516	1,142	.....	2,138	1,755	655	6,183	3,949	2,234	526
December	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—January	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ³	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December	824	134	2,776	171	4,286	1,304	(2)	7,828	3,270	4,558	1,667
1951—December	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—May	785	132	3,012	255	4,100	1,350	.....	7,979	3,210	4,769	1,655
June	813	138	3,048	328	4,067	1,453	.....	8,120	3,328	4,792	1,727
July	847	145	3,053	279	4,134	1,278	.....	8,079	3,243	4,836	1,658
August	828	147	3,048	260	4,139	1,306	.....	8,075	3,205	4,870	1,652
September	843	135	3,093	250	4,202	1,383	.....	8,191	3,290	4,901	1,716
October	879	130	3,212	278	4,147	1,396	.....	8,319	3,418	4,901	1,722
November	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746
December	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—April	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December ^p	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225
53—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

^p Preliminary.

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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1947	29.773			321.00	2.2817		5.4403			100.000	91.999
1948	29.773			321.22	2.2816		5.4406			100.000	91.691
1949	29.774			293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406		32.849		94.939
1952	20.000	13.333	7.163	222.63	1.9878		5.4406		32.601		102.149
1952—July	20.000	13.333	7.196	222.17	1.9842		5.4406		32.509		103.120
August	20.000	13.333	7.194	222.19	1.9879		5.4406		32.445		103.984
September	20.000	13.333	7.195	221.73	1.9920		5.4406		32.418		104.171
October	20.000	13.333	7.196	222.55	1.9965		5.4406		32.499		103.681
November	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302
March	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024	32.586		101.666
April	20.000	13.333	7.198	224.43	1.9971		5.4406	2.2113	32.589		101.655
May	20.000	13.333	7.198	224.25	2.0019		5.4406	2.2508	32.585		100.559
June	20.000	13.333	7.198	224.19	2.0007		5.4406	2.0794	32.579		100.546

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1947		20.864		8407			30.164		20.577	37.760	322.29
1948		20.857		4929	3240		30.169		18.860	37.668	350.48
1949	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950	20.850	14.994			2858	23.838	20.870		11.570	26.252	277.28
1951	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1952—July	20.871	14.492	4354		2856		20.892	278.82	11.574	26.324	276.06
August	20.875	14.492	4354		2856		20.893	278.85	11.623	26.317	276.09
September	20.854		4354		2856		20.866	278.26	11.623	26.291	275.51
October	20.903		4354		2856		20.921	279.30	11.611	26.312	276.53
November	20.984		4354		2856		20.976	280.01	11.622	26.289	277.24
December	21.024		4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354		2856		21.074	281.28	11.625	26.281	278.50
February	21.088		4354		2856		21.089	281.90	11.620	26.269	279.11
March	21.061		4354		2856		21.061	281.56	11.614	26.321	278.78
April	21.067		4354		2856		21.069	281.66	11.608	26.335	278.87
May	21.046		4354		2856		21.049	281.43	11.564	26.340	278.65
June	21.041		4354		2856		21.044	281.35	11.561	26.334	278.57

Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)			
1947	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239		
1948	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	
1952—July	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180	42.553	
August	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180	42.553	
September	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553	
October	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553	
November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553	
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553	
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	65.833	56.180	42.553	
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	56.180	42.553	636.025
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205
May	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	33.633
June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270

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 June average for this rate was 53.194.

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)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1943	67	128	146	163	12	.....	2	.....	196	203
1944	68	131	179	166	14	.....	2	.....	196	207
1945	69	132	199	169	20	.....	4	.....	194	205
1946	79	139	229	175	34	.....	16	.....	186	200
1947	96	163	242	192	52	5,159	48	.....	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1952—May	112	225	406	328	145	5,179	348	140	321	220
June	111	226	405	328	143	5,133	348	139	322	220
July	112	225	400	327	144	5,200	351	136	320	220
August	112	224	400	325	144	5,234	348	137	319	220
September	112	222	393	323	143	5,265	348	138	316	220
October	111	220	397	326	141	5,272	347	138	314	218
November	111	222	395	324	140	5,292	343	138	304	218
December	110	221	393	328	141	5,287	342	139	305	217
1953—January	110	222	387	328	141	5,264	*349	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
March	110	222	386	328	140	5,260	351	136	301	214
April	109	220	387	*331	*139	.....	.....	134	*300	212
May	110	220	393	*329	*139	.....	.....	.....	.....	214

* Preliminary. * Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1943	69	n.a.	69	145	131	127	160	164	.....	.....	.....
1944	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947	100	98	95	190	164	162	165	207	.....	.....	.....
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	*364	122	171	143
1952	107	109	113	247	219	231	284	*352	129	166	135
1952—May	108	109	113	253	220	228	280	*355	128	165	136
June	107	109	113	258	220	230	283	*352	127	163	134
July	110	110	113	254	218	230	289	*348	122	162	133
August	110	111	113	243	216	229	287	*345	124	164	133
September	107	110	113	232	212	228	284	*343	129	163	133
October	105	109	113	228	210	227	293	*343	129	164	132
November	104	108	113	229	211	228	293	*340	131	163	132
December	99	104	113	229	210	228	297	*344	132	162	132
1953—January	100	106	113	226	209	229	*297	*341	128	160	132
February	98	105	113	223	208	229	*300	*337	127	159	132
March	100	104	113	221	210	229	302	*337	124	159	132
April	97	103	113	215	206	228	*318	.....	122	157	131
May	98	104	114	217	206	228	*317	.....	.....	.....	.....

n.a. Not available. * Preliminary * Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All Items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1945	77	75	.....	22	.....	153	69	.....	21	.....	164
1946	83	78	.....	35	.....	152	79	.....	36	.....	160
1947	96	85	77	57	.....	158	96	67	57	.....	170
1948	103	97	82	90	.....	163	104	72	92	.....	176
1949	102	100	84	100	100	162	100	76	100	100	174	
1950	103	103	86	111	109	159	101	82	111	111	176	
1951	111	114	95	130	119	167	113	91	128	121	181	
1952	114	116	103	145	120	171	115	105	141	123	184	
1952—May	113	116	102	145	119	171	114	104	139	124	183	
June	113	116	104	143	119	171	115	109	137	124	184	
July	114	116	104	143	120	171	116	108	136	123	185	
August	114	116	103	145	119	171	117	107	140	120	185	
September	114	116	103	146	120	172	115	106	142	123	186	
October	114	116	104	145	120	171	115	108	141	123	186	
November	114	116	104	144	119	171	115	108	140	122	186	
December	114	116	105	145	120	171	114	109	141	122	186	
1953—January	114	116	104	146	120	170	113	109	141	123	184	
February	113	116	105	146	120	170	112	110	142	124	183	
March	114	115	105	145	120	169	112	111	141	123	183	
April	114	115	106	145	120	169	112	113	140	124	182	
May	114	114	106	146	121	170	112	110	141	125	183	

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues...	17	.....	87	60	14	480	103	278	295	27
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1952—June	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	203
May	109.8	83.6	111.4	.....	99.7	189.6	159.8	91.1	.....	206

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

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FEDERAL RESERVE BOARD PUBLICATIONS¹

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

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

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947; reprinted 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.

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

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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.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- VOLUNTARY ACTION TO HELP CURB INFLATION. November 1951. 9 pages.
- 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.
- CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.
- EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- RETAIL CREDIT SURVEY—1951. From June 1952 BULLETIN with supplementary information for 9 separate trades. (Also, Retail Credit Surveys—1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 BULLETINS with supplementary information.)
- PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.
- REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.
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- INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1952. March 1953. 8 pages. (Also similar article from March 1952 BULLETIN.)
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA. May 1953. 6 pages.
- 1953 SURVEY OF CONSUMER FINANCES—PART I. THE GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1953. 16 pages. PART II. PURCHASES OF DURABLE GOODS IN 1952 AND BUYING PLANS FOR 1953. July 1953. 12 pages. SELECTED PRELIMINARY FINDINGS OF THE 1953 SURVEY OF CONSUMER FINANCES. March 1953. 2 pages. (Other articles on the 1953 Survey will appear in later issues of the BULLETIN. Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, 1951, and 1952 BULLETINS.)
- WARTIME AND POSTWAR CREDIT DEMANDS OF LARGE CORPORATIONS. July 1953. 12 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1953. 2 pages. (Also similar article from July 1952 BULLETIN.)
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES

