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## LABOR MARKET DEVELOPMENTS

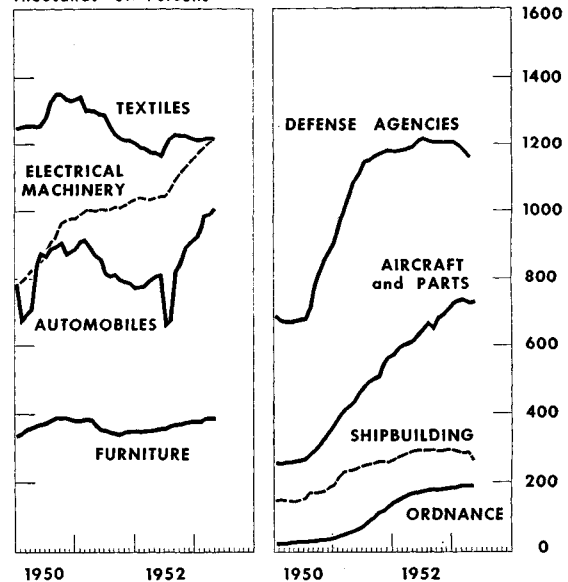
The large expansion in national product during the past year has been accompanied by strong demands for manpower. Employment in nonagricultural establishments in May, seasonally adjusted, was at an all-time high, 1.5 million greater than a year earlier. Increased manpower needs in non-farm activities have been met by additions to the civilian labor force and a continued shift out of farm employment. The armed services, which earlier had risen rapidly, have shown little change in the past year. Unemployment has been exceptionally low, with monthly changes reflecting mainly seasonal influences.

Employment gains over the past year have reflected stronger private demands as defense spending has tended to level off. Increased availability of basic metals has permitted elimination of restraints on the use of steel, copper, and aluminum and has allowed expansion of civilian durable goods output, particularly automobiles. Personal incomes after taxes have increased considerably and consumer prices have been relatively stable. Both the dollar and the physical volume of consumer purchases of goods and services have expanded sharply to all-time highs. Plant and equipment outlays have been at record levels. Business inventories have risen substantially in durable goods lines but have declined moderately in nondurable goods lines.

The bulk of the employment increase over the past 12 months has been in manufacturing activities. In durable goods manufacturing industries employment has risen by 900,000; most of this growth occurred in the last half of 1952 following the settlement of the steel strike in July. Increases have been especially sharp in the automobile, aircraft, and electrical machinery industries, as may be seen from the chart. Employment in nondurable goods industries

### EMPLOYMENT IN SELECTED ACTIVITIES

Thousands of Persons



Bureau of Labor Statistics data. Data for textiles, electrical machinery, automobiles, and furniture are adjusted for seasonal variation by Federal Reserve; other data are unadjusted. Latest figures shown are for May 1953.

## LABOR MARKET DEVELOPMENTS

is almost 300,000 higher than a year ago and close to its all-time high.

Since early this year total nonfarm employment (seasonally adjusted) has been fairly stable at record levels; a further rise in manufacturing industries has been partly offset by a reduction in nonmanufacturing lines. Among defense activities, employment has recently leveled off in the aircraft and ordnance industries and has declined in shipbuilding and in the Federal defense agencies.

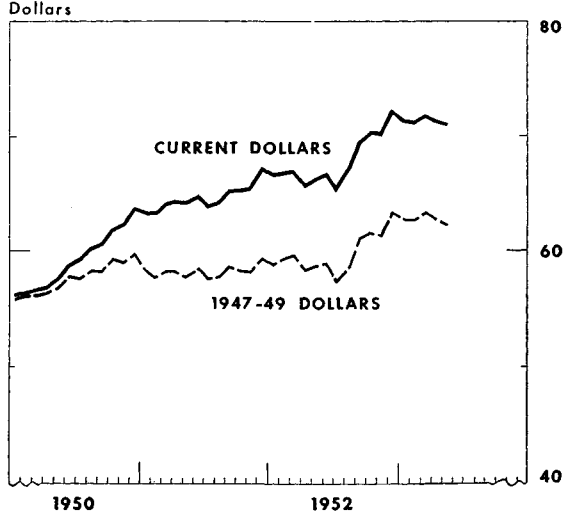
The labor market has continued strong and fairly well balanced, with some tightening reported in localities that earlier had been adversely affected by reduced output of civilian goods. Except for certain technical and professional occupations, manpower resources generally have been adequate. The workweek in manufacturing declined somewhat in April and May but was higher than a year earlier; layoff rates have been low and hire and quit rates high.

### GROWTH IN REAL WAGES

Strong demands for labor, expansion of consumer and other private expenditures, increased productivity, and improved prospects for business profits have contributed to further advances in wage rates over the past year. Gains have been widespread but have differed considerably among major groups. In agriculture, wage rates are little changed from a year ago. In manufacturing, both hourly and weekly earnings rose sharply in the last half of 1952 but have shown relatively little change this year. Average hourly earnings in May, at \$1.75, were 6 per cent and weekly earnings, at \$71.05, were 7 per cent above the levels of a year ago. With consumer prices up less than 1 per cent, real weekly wages are considerably higher than a year ago, as may

be seen from the chart. This rise contrasts with developments of the two preceding years, when wage increases more closely paralleled price increases.

### AVERAGE WEEKLY EARNINGS IN MANUFACTURING



Bureau of Labor Statistics data. Weekly earnings expressed in terms of 1947-49 dollars are obtained by adjusting weekly earnings by the changes in the consumer price index. Latest figures shown are for May 1953.

Wage and salary payments to all employees have continued to rise this year and in April were at an all-time high, one-tenth larger than a year earlier. The substantial gain from a year ago reflects generally higher wage rates, the increase in nonfarm employment, and a longer workweek in manufacturing.

There was little change in wage rates after termination of wage controls in February, and in recent months increases in rates in major industries have been more selective than earlier. In mid-June workers in the steel industry received an increase of 8.5 cents an hour. In the automobile industry, long-term contracts of major companies were revised in May, raising the annual productivity increment from 4 to 5 cents, improving pensions somewhat, incorporating

in the permanent wage structure 19 of the 24 cents received as cost-of-living increases in the past three years, and substituting the revised consumer price index as a basis for escalation. Increases in hourly rates to restore earlier differentials were also given to certain categories of skilled workers. Workers in the men's and women's clothing, electrical equipment, shoe, and other industries also have received wage increases this year.

Occasional slight declines in the consumer price index have resulted in some small reductions in wage rates tied to this index. With consumer prices relatively stable, unions appear less favorably disposed toward cost-of-living adjustment clauses, and such escalator clauses have been dropped recently from a few important contracts.

#### CHANGES IN THE LABOR FORCE

In May 1953 the total labor force, including the armed services, was estimated at 66.5 million persons. This was not much above the level of a year ago, but was about 2.5 million more than in the comparable month of 1950. Additions since the spring of 1950 represent mainly continued growth of the population of working age. The proportion of the population 14 years of age and over in the labor force has been fairly steady at about 58 per cent. Most of the increase in the labor force during the past three years has been taken up by the expansion in the armed forces. The civilian labor force has shown only a slight increase.

The immediate post-Korean upsurge in employment coincided with the withdrawal of 1.5 million men from civilian activities into military service, and the entrance of large numbers of women into the civilian labor force. During the past year, however, the number of women in the labor force

has declined somewhat while the number of men has increased. With the armed forces maintained at about 3.5 million, men released from military service have contributed to growth in the male civilian labor force since replacements have come largely from the 19 and 20 year old group, many of whom would ordinarily be in school and outside the civilian labor force.

Civilian employment, including those engaged in farming, totaled 61.7 million in May, half a million above the level of a year ago and the largest number ever employed in May (Census Bureau estimates). Employment is now about 14 million above the pre-World War II level. This gain represents a tremendous expansion in job opportunities in the nonfarm sector. In agriculture, employment trends for a long time have been downward, reflecting major technological improvements in farming and strong demands for labor in other sectors. Farm employment, at 6.4 million in May, was 40 per cent below the prewar level. It was down 1.7 million from May 1950 and a half million from a year ago.

#### EXPANSION IN NONAGRICULTURAL EMPLOYMENT

Sharply increased demands for goods and services have resulted in a rise in nonagricultural employment from 29.7 million in May 1939 to the current record level of over 49 million (Bureau of Labor Statistics estimates, seasonally adjusted). The number of workers on nonfarm payrolls in May was about 5 million higher than in the spring of 1950, and 1.5 million above a year ago.

Although the rising trend of employment since 1939 has been interrupted from time to time, the generally strong demand for labor during this period marks a dramatic shift from the preceding decade in which



large-scale unemployment was a persistent problem. Within the framework of overall expansion, significant changes have occurred since 1939 in the structure of employment. These have been associated with war, basic changes in technology, shifts in demands, and a continued tense and uncertain international situation. The number employed in durable goods manufacturing industries, construction, and civilian Federal Government has more than doubled, as may be seen in the table on page 586 and now accounts for a substantially greater proportion of nonfarm employment. The shift has been away from nondurable goods manufacturing, mining, and State and local governments, where the relative increases have been considerably smaller.

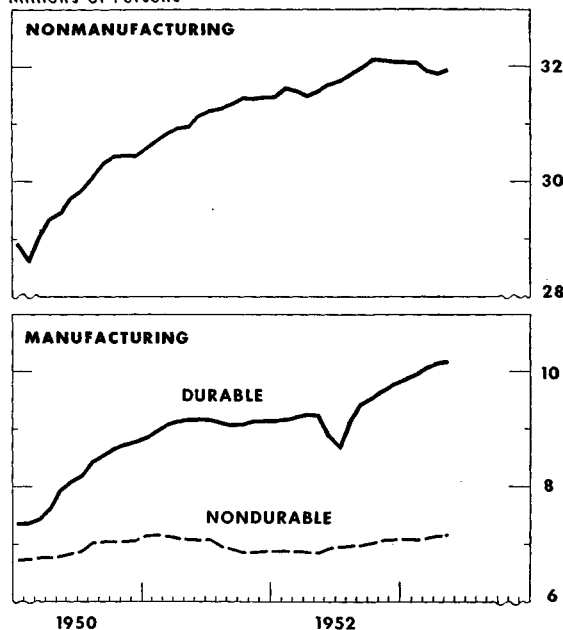
During the defense build-up of the past three years nonfarm employment has exhibited several phases. Employment rose very sharply after Korean hostilities began, and in the 12 months ending May 1951 about 3 million workers were added to payrolls. As the chart shows, substantial gains took place in both manufacturing and non-manufacturing industries, resulting largely from extraordinarily strong private demands. Government defense requirements also contributed to increased demands for manpower. The number of Federal civilian employees, as well as the size of the armed forces, increased markedly in this period.

Between May 1951 and May 1952, Federal expenditures for national security increased sharply and output of defense hard goods was greatly expanded. However, some softening of civilian demands, excessive business inventories, and limitations on the use of metals for nondefense purposes tended to moderate upward pressures. Employment in manufacturing industries as a whole remained fairly stable. Nonmanufacturing

activities, such as trade, finance, services, and Government, were largely responsible for the rise of 500,000 in employment in this period.

### NONAGRICULTURAL EMPLOYMENT

Millions of Persons



Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Latest figures shown are for May 1953.

Job opportunities expanded further during the past year. Nonfarm employment has risen sharply, with the increase concentrated largely in manufacturing activities. The prolonged rise in nonmanufacturing employment halted in the autumn of 1952 and has been followed by moderate declines this year.

*Manufacturing.* About half of the increase in nonfarm employment since May 1950 has been in the manufacturing industries. At 17.3 million in May 1953, employment (seasonally adjusted) was about one-fifth larger than before Korea and 7 per cent above a year ago.

All major manufacturing groups except

LABOR MARKET DEVELOPMENTS

lumbering and textiles had more employees in May 1953 than in May 1950. Most of the expansion occurred in the durable goods industries. The relative importance of these industries has increased considerably since 1939, as the table indicates. More than 1 out of 5 workers in all nonagricultural establishments and about 3 out of 5 in manufacturing industries are now engaged in durable goods activities.

EMPLOYEES IN DURABLE GOODS MANUFACTURING  
[May of each year]

Year	Number of persons (in thousands)	Durable goods employment as a percentage of:	
		Nonagricultural	Manufacturing
1939.....	4,526	15	46
1948.....	8,258	19	54
1950.....	7,906	18	54
1951.....	9,143	19	56
1952.....	9,227	19	57
1953.....	10,134	21	59

NOTE.—Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve.

During the past year employment in durable goods industries has gone up by 900,000 and in May was at a postwar high. Sharp increases in output in the metal working industries, reflecting in large measure expanded production of consumer goods, especially automobiles, accounted for the bulk of the gains.

Since May 1950 employment has risen almost 60 per cent in the transportation equipment industries, which include automobiles, shipbuilding, and aircraft. Substantial gains have also been reported in electrical and other machinery, instruments, and fabricated metal products, as may be seen from the following table. Increases in the stone, clay, and glass industry and in furniture have been relatively small.

Almost 300,000 workers have been added in nondurable goods industries in the past

EMPLOYEES IN MANUFACTURING INDUSTRIES  
[May of each year]

Industry group	1953 (in thousands of persons)	Percentage increase, or decrease (-), 1953 from:		
		1952	1951	1950
All manufacturing.....	17,280	7	7	18
<i>Durable goods</i> .....	10,134	10	11	28
Ordnance.....	187	12	212	593
Lumber.....	777	7	-10	-2
Furniture.....	386	9	5	5
Stone, clay, and glass.....	544	4	-3	8
Primary metals.....	1,352	4	2	14
Fabricated metals.....	1,166	13	8	25
Machinery (excluding electrical).....	1,695	2	6	28
Electrical machinery.....	1,214	17	21	44
Transportation equipment.....	1,972	18	31	57
Instruments.....	333	10	14	41
Miscellaneous.....	508	13	5	16
<i>Nondurable goods</i> .....	7,146	4	1	5
Foods.....	1,568	2	(1)	2
Tobacco.....	106	2	5	2
Textile-mill products.....	1,217	4	-6	-3
Apparel.....	1,242	6	4	7
Paper.....	530	6	3	12
Printing and publishing.....	780	3	3	6
Chemicals.....	765	3	2	13
Petroleum and coal.....	263	15	4	15
Rubber.....	277	6	5	16
Leather.....	398	5	6	3

<sup>1</sup>Less than 0.5 of 1 per cent.

NOTE.—Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. May 1953 figures are preliminary.

year, with most groups showing relatively small gains. Employment in May was 5 per cent larger than in May 1950 and at about the peak reached in the first quarter of 1951. Nondurable goods industries most closely associated with the defense program and with durable goods industries—chemicals, petroleum, and rubber—have had the largest employment gains in the past three years. In the food, tobacco, apparel, and leather industries changes have been small and employment is currently only slightly above 1950 levels. Although textile employment is up somewhat from a year ago, it is still below the pre-Korean level.

The workweek in manufacturing industries averaged 40.6 hours in May 1953, the same as in 1951, but somewhat longer than in the corresponding months of 1950 and 1952. In durable goods industries the average workweek in May was 41.3 hours, in-

## LABOR MARKET DEVELOPMENTS

dicating continued overtime, and was almost two hours longer than in nondurables. Since March, however, there has been a moderate decline in the average workweek in both durable and nondurable goods industries.

*Nonmanufacturing.* In May 31.9 million persons—about two-thirds of all nonagricultural workers—were employed in nonmanufacturing activities, shown in the table. The

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS  
[May of each year]

Industry division	1953 (in thousands of persons)	Percentage increase, or decrease (-), 1953 from:		
		1952	1950	1939
<b>Total</b> .....	<b>49,192</b>	<b>3</b>	<b>11</b>	<b>65</b>
<b>Manufacturing</b> .....	<b>17,280</b>	<b>7</b>	<b>18</b>	<b>75</b>
Durable .....	10,134	10	28	124
Nondurable .....	7,146	4	5	34
<b>Nonmanufacturing</b> .....	<b>31,912</b>	<b>1</b>	<b>8</b>	<b>61</b>
Mining .....	831	-7	-10	19
Contract construction .....	2,455	-3	10	113
Transportation .....	2,964	1	12	46
Public utilities .....	1,313	5	9	58
Trade .....	10,433	2	9	59
Finance .....	2,017	4	13	47
Service .....	5,315	1	5	61
<b>Government</b> .....	<b>6,584</b>	<b>(<sup>1</sup>)</b>	<b>0</b>	<b>68</b>
Federal .....	2,297	-4	19	161
State and local .....	4,287	2	5	41

<sup>1</sup>Less than 0.5 of 1 per cent.

NOTE.—Bureau of Labor Statistics estimates adjusted for seasonal variation by Federal Reserve. Self-employed persons and domestic servants are excluded. May 1953 figures are preliminary.

increase of 2.5 million in nonmanufacturing employment since the spring of 1950 reflects a larger volume of construction activity, a considerably higher level of trade, and expanded Federal expenditures for defense activities.

Nonmanufacturing employment increased until last fall, but has subsequently been reduced by about 200,000. Since the peak in October 1952 the sharpest reduction has been in Federal civilian activities, but other activities have also shown moderate declines. In mining, however, employment has been declining fairly steadily over the past two years and is currently 10 per cent below pre-Korean levels. In construction, employ-

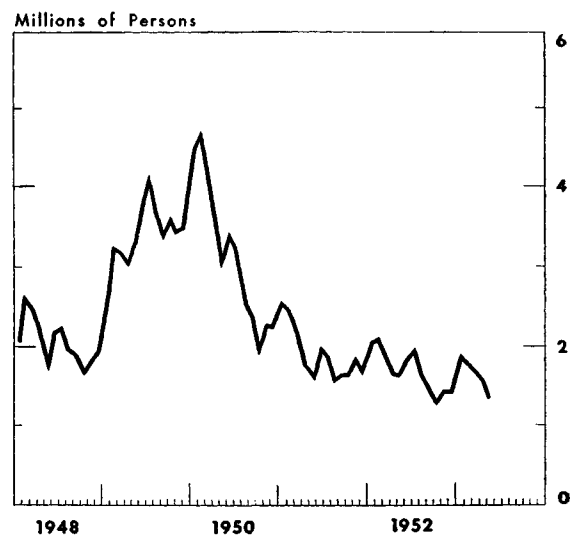
ment leveled off in 1951 following a sharp increase.

### UNEMPLOYMENT

Strong demands for labor associated with rising civilian demands, the increase in the armed forces, and growing defense output reduced unemployment from a postwar high of 4.7 million in February 1950 to 1.6 million in May 1951. Since then unemployment has remained at exceptionally low levels, and changes from month to month have been moderate, as may be seen from the chart. Unemployment in May of 1953, at 1.3 million persons or 2 per cent of the total labor force, was lower than in any May since the war.

Both initial and continued claims for unemployment insurance in early June were at postwar lows for this time of the year. Weekly payments to unemployed workers averaged over \$23, or somewhat higher than last year, as a result of improvements in benefit provisions in some States, increases

### UNEMPLOYMENT



Bureau of Census data. Latest figure shown is for May 1953.

in wage levels, and the changing composition of the eligible group. Although average weekly benefits are more than double the amount paid before the war, they represent a smaller proportion of weekly wages.

Unemployment compensation payments totaled 1.0 billion dollars in 1952, somewhat larger than in the preceding year. Unemployment insurance reserves, however, rose further last year to a record total of 8.3 billion dollars, or 8.8 per cent of taxable wages in 1952.

AREA DEVELOPMENTS

Labor market conditions in the nation's major areas have been relatively stable since early this year, but the situation is stronger and supplies and demands are better balanced than a year ago. Changes are summarized in the table.

CLASSIFICATION OF MAJOR LABOR MARKET AREAS

Nature of supply in relation to demand	May 1953	January 1953	May 1952
	(Number of areas)		
Group I. Shortage.....	5	4	4
Group II. Balanced supply.....	79	79	51
Group III. Moderate surplus.....	82	81	99
Group IV. Substantial surplus.....	16	18	23
Total number of areas.....	182	182	177

Source.—U. S. Department of Labor, Bureau of Employment Security.

The tightest areas—those where a shortage in the locally available labor supply has impeded or may significantly impede essential

activities—have remained few. Moreover, easing has occurred recently in some of these areas. In the Aiken-Augusta area, construction employment on the giant Savannah atomic energy project has passed its peak. In Wichita, the nation's second largest aircraft center, employment has recently declined in the dominant aircraft industry. In both of these areas labor supply and demand are in better balance than at any time in nearly two years.

In Detroit and neighboring automobile and metalworking centers, however, there has been a marked tightening in the labor supply during the past year. In Detroit, for instance, unemployment declined from an estimated 6 per cent of the labor force in early 1952 to less than 2 per cent recently, and the supply of both skilled and unskilled labor at times has been insufficient to meet existing needs.

The reduction in the number of areas reporting an excessive labor supply has resulted mainly from increased output in the textile and light metal goods industries. Areas with continued substantial surpluses of labor, such as Lawrence, Massachusetts, Providence, Rhode Island, Scranton and Wilkes-Barre, Pennsylvania, and a number of West Virginia areas, have been in this situation for relatively long periods of time because of continued adverse conditions in coal mining and in the New England textile industry.

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## 1953 SURVEY OF CONSUMER FINANCES

### PART I. The General Financial Position and Economic Outlook of Consumers<sup>1</sup>

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Further expansion of economic activity in 1952 resulted in a substantial increase in consumer money income. With little change in prices, the rise in money income was largely reflected in higher real incomes. According to the 1953 Survey of Consumer Finances, more people reported feeling financially better off in early 1953 compared with a year earlier than in any previous survey in the postwar period. Survey findings also indicate an increase in the number of consumers having liquid assets and in the median amount of such holdings. On the other hand, the level of consumer debt was also considerably higher and, although debt increases were widely distributed, they were especially large for consumers who had purchased durable goods such as automobiles.

In early 1953, consumers appeared to be in more of a mood to make major durable goods purchases than they had been since 1950. Contributing to the change in attitude from the year before were the improvement in financial positions, the expectation of still further improvement in 1953, the adjustment by many to the higher post-Korean price level, and the fact that consumer purchases of durable goods had been curtailed in 1951 and 1952. The greatest increase in frequency of plans to make major purchases was found among consumers with incomes of \$5,000 or more. These consumers generally have a strong enough current financial position or are sufficiently credit-worthy to carry out their buying plans.

#### FINANCIAL POSITION OF CONSUMERS

The financial position of consumers improved in 1952 not only as a result of higher incomes but also as a result of a large net addition to liquid assets. Continued moderation of spending during most of 1952 was reflected in a high rate of saving which, more than in other recent years, took the form of increases in liquid asset holdings.

**Income.** An appreciably higher level of consumer income was reported in early 1953 than in early 1952. Nearly half of all non-farm spending units reported making more money while about one-sixth reported making less. The annual income of the median (middlemost) consumer spending unit rose from \$3,200 in 1951 to \$3,420 in 1952 (see Table 1).<sup>2</sup> Income continued to be widely distributed among income classes in 1952

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<sup>1</sup>This is the first in 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. Subsequent issues of the BULLETIN will contain articles analyzing consumer expenditures during 1952 and plans for 1953 and 1954 purchases of major durable goods and houses, and ownership of selected major assets and liabilities. For a discussion of the sample and a general statement concerning the Surveys of Consumer Finances, see the Technical Appendix at the end of this article.

The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

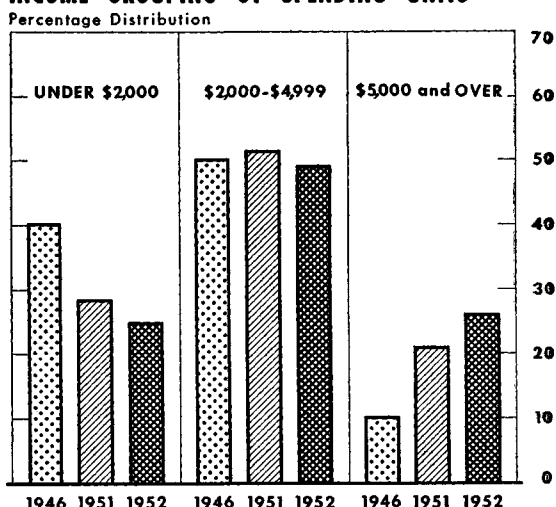
<sup>2</sup>Survey data indicate that aggregate consumer income rose from 202 billion dollars in 1951 to 220 billion in 1952, roughly the same percentage increase shown by Department of Commerce estimates when adjusted to the survey universe and definition of income. In both years, the figures obtained by the survey amounted to more than 90 per cent of the Commerce Department estimate.

with little evidence of any shift toward greater or less concentration.

Every one of the major occupational groups had an increase in median annual income last year (see Table 2). Increases in income were reported most frequently by professional and semiprofessional persons (e.g. lawyers, teachers, nurses) and by clerical and sales personnel. The smallest increase in median income was registered by the managerial group. Median income of farm operators increased appreciably but mean income (arithmetic average) showed little change, reflecting the fact that total farm income did not increase last year. Some change in the distribution of farm income is indicated by these findings.

As a result of the upward trend in income in all postwar years except 1949, the level of consumer income has been raised significantly. Reflecting higher prices as well as growth in real income, median consumer income rose from \$2,300 in 1946 to \$3,420 last year. In 1946, only 10 per cent of all spending units had incomes of \$5,000 or

**INCOME GROUPING OF SPENDING UNITS**



more, while last year 26 per cent had incomes of this size. At the opposite end of the scale, the proportion of consumers with incomes of less than \$2,000 declined from 40 to 25 per cent, as is shown in the accompanying chart.

In the period of high level employment and production between 1946 and 1952, percentage gains in income tended to be greatest for the occupational groups whose median incomes were lowest at the beginning of the period. Groups whose median incomes were less than \$2,000 in 1946 (unskilled and serv-

TABLE 1

INCOME GROUPING OF SPENDING UNITS AND OF TOTAL MONEY INCOME BEFORE TAXES<sup>1</sup>  
[Percentage distribution]

Money income before taxes	1952		1951		1946	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000	11	1	13	1	17	3
\$1,000-\$1,999	14	5	15	6	23	12
\$2,000-\$2,999	16	10	18	12	25	21
\$3,000-\$3,999	18	15	18	16	17	20
\$4,000-\$4,999	15	16	15	17	8	13
\$5,000-\$7,499	17	25	14	22	6	11
\$7,500-\$9,999	5	10	4			
\$10,000 and over	4	18	3	26	4	20
All cases	100	100	100	100	100	100
Median income <sup>2</sup>	\$3,420		\$3,200		\$2,300	
Mean income <sup>3</sup>	\$4,070		\$3,820		\$2,870	

<sup>1</sup>Income data for each year are based on interviews during January, February, and early March of the following year.

<sup>2</sup>Median income is that of the middle spending unit in a ranking of all units by size of money income before taxes.

<sup>3</sup>Mean income is the average obtained by dividing aggregate money income before taxes by number of spending units.

TABLE 2

MEDIAN INCOMES WITHIN OCCUPATIONAL GROUPS

Occupation of head of spending unit	Median income <sup>1</sup>		
	1952	1951	1946
All spending units <sup>2</sup>	\$3,420	\$3,200	\$2,300
Professional and semiprofessional	5,310	4,500	4,000
Managerial and self-employed	5,000	4,780	3,700
Managerial	5,500	5,350	( <sup>3</sup> )
Self-employed	4,730	4,130	( <sup>3</sup> )
Clerical and sales	3,850	3,410	2,600
Skilled and semiskilled	4,000	3,800	2,700
Unskilled and service	2,470	2,100	1,600
Farm operator	2,190	1,880	1,300

<sup>1</sup>Median income is that of middle spending unit in a ranking of all units by size of money income before taxes.

<sup>2</sup>Includes spending units headed by housewives, protective service workers, unemployed persons, students, and persons whose occupations were not ascertained in addition to occupations listed.

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

ice workers and farm operators) had increases of more than 50 per cent by 1952; groups with 1946 median incomes between \$2,000 and \$3,000 (skilled and semiskilled workers and clerical and sales personnel) had increases of almost 50 per cent; while groups whose median incomes had been between \$3,000 and \$4,000 (professional and semiprofessional persons and the combined group of managerial and self-employed persons) had increases of approximately one-third. These changes have affected the occupational composition of each fifth of the population when ranked by income without affecting the proportion of total income received by each fifth.

**Liquid assets.** Survey findings indicate that increases in liquid asset holdings since early 1952 were widely distributed among income and occupational groups. Liquid assets, as measured for this purpose, include deposits in checking and savings accounts at banks, shares in savings and loan associations, and United States Government securities; they do not include pocket cash or other holdings of currency. The fifth of the spending units with the highest incomes continued to hold approximately half of the liquid assets. The groups of professional persons and clerical and sales personnel, which had the largest increases in median income, also had the largest increases in liquid asset holdings. The smallest change in median liquid asset holdings as well as in median income was shown by managerial personnel.

As part of the fairly general increase in liquid asset holdings, there was a slight decline in the proportion of consumers who owned no liquid assets. The decrease from 31 to 29 per cent canceled part of an earlier increase from the low mark of 24 per cent at the end of the war (see Table 3). The

median liquid asset holding for all spending units rose from \$240 in early 1952 to \$300 in early 1953. In early 1946, this median

TABLE 3  
SIZE OF LIQUID ASSET HOLDINGS<sup>1</sup>  
[Percentage distribution of spending units]

Size of holding <sup>2</sup>	1953	1952	1951	1946
Zero.....	29	31	28	24
\$1-\$199.....	16	17	16	15
\$200-\$499.....	12	13	14	14
\$500-\$999.....	11	9	11	14
\$1,000-\$1,999.....	12	10	12	14
\$2,000-\$4,999.....	11	12	11	13
\$5,000-\$9,999.....	5	5	5	4
\$10,000 and over.....	4	3	3	2
All cases.....	100	100	100	100
Median holding:				
All units.....	\$300	\$240	\$300	\$400
All units with assets.....	\$790	\$720	\$710	\$750

<sup>1</sup>Liquid asset groupings refer to holdings on Jan. 1, 1952, and at time of interviews in January, February, and early March of other years indicated.

<sup>2</sup>Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions; currency is excluded.

had been \$400. Since prices have risen sharply since 1946, the median liquid asset holding is lower than in 1946 in real as well as dollar terms. In view of the rise in consumer income, the median liquid asset holding is also lower relative to income than at the end of the war. This postwar decline in liquid assets has accompanied an increasing use of consumer credit, although in 1952 both average liquid assets and average consumer credit increased.

**Consumer debt.** In 1952, as during much of the postwar period, consumer debt increased rapidly. The increase last year brought the total to an all-time high both in absolute amount and in relation to income after taxes. Only part of the survey findings concerning the distribution of this debt and the ability of consumers to carry it are available at present. The remaining findings will be presented in the final article in this series covering major assets and liabilities of consumers.

1953 SURVEY OF CONSUMER FINANCES

Survey data show that, as of early 1953, nonbusiness spending units were almost equally divided between those having some consumer short- and intermediate-term debt (53 per cent) and those having no debt of this type (47 per cent). Of those with debt, approximately 1 in every 4 consumers owed an amount equal to 20 per cent or more of his income, while 3 in 4 owed 1 to 19 per cent of income (see Table 4).

TABLE 4

RELATION OF CONSUMER DEBT TO INCOME, EARLY 1953<sup>1</sup>  
 [Percentage distribution of nonbusiness spending units within income groups]

1952 money income before taxes	All cases	Consumer debt in early 1953 as percentage of 1952 money income before taxes			
		Zero	1 - 9 per cent	10 - 19 per cent	20 per cent and over
All nonbusiness spending units.....	100	47	29	11	13
Under \$1,000.....	100	70	11	6	13
\$1,000-\$1,999.....	100	56	21	10	13
\$2,000-\$2,999.....	100	46	29	11	14
\$3,000-\$3,999.....	100	40	31	14	15
\$4,000-\$4,999.....	100	35	37	13	15
\$5,000-\$7,499.....	100	39	36	15	10
\$7,500 and over...	100	57	26	7	10

<sup>1</sup>Consumer debt includes all personal debt except business debt, mortgage debt, charge accounts, and debts incurred for additions and repairs to homes. Figures are presented only for nonbusiness spending units, excluding spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

These debt figures cannot be compared directly with the regular consumer short- and intermediate-term debt statistics published by the Board of Governors of the Federal Reserve System because of differences in universe and in definition necessitated by survey methodology.

Debtors are found most frequently at middle to moderately high income levels (\$3,000 to \$7,500), and especially among younger married families with children. This finding gives support to the belief that the rapid growth of credit in recent years is related in part to the high rate of family formation during and since the war. Younger families attempt to acquire in a relatively short time the large stock of consumer durable goods that enters into the accepted standard of living. At the same time, the younger groups with children tend

to have smaller liquid asset holdings than older groups. To finance their outlays for automobiles and major household goods, which in recent years have totaled roughly two-thirds of total consumer purchases of these goods, the half of the population made up of younger spending units (under 45 years of age) need and are willing to use credit. Their income experience encourages them to use credit to satisfy their needs, inasmuch as younger spending units have generally received income increases with considerably greater frequency than older units in the postwar period, and in the 1949 downturn had fewer income declines.

Many indebted consumers also hold substantial amounts of liquid assets, although holdings of the debtor group tend to be smaller than those of the nondebtor group. As in 1952, it was found that approximately 1 in every 3 spending units owing consumer debt had more liquid assets than short- and intermediate-term debt. Among debtors with middle or moderately high incomes (\$3,000-\$7,500), who constitute the bulk of the debtors, the proportion with more liquid assets than debt ranged upward with income from about 30 to 45 per cent. A majority of the debtors with incomes above \$7,500 had more liquid assets than debt, while this was true of only one-sixth of the debtors with incomes of less than \$3,000.

ECONOMIC OUTLOOK

Economic developments can be better understood when not only the financial condition of consumers but also their views of their current positions and prospects are taken into account. In early 1953, consumers believed that their financial positions had improved during 1952 and they looked forward to further improvement in 1953. Also, they felt that conditions were much more favorable for major purchases in 1953 than



1953 SURVEY OF CONSUMER FINANCES

in 1952. These attitudes were reflected in plans to increase considerably their purchases of automobiles and other consumer durable goods in 1953 as compared with 1952, and to maintain purchases of houses at a high rate. Such attitudes and plans contrasted with those of early 1952 when consumers were less optimistic about their prospects for maintenance or expansion of real incomes, and generally believed that times were not favorable for major durable goods purchases, although they reported continued strong demand for houses. Fewer consumers planned to purchase consumer durable goods in 1952 than in 1951 and, despite an increase in money and real incomes and the termination of consumer credit regulation in early May, fewer of them made such purchases. Attitudes expressed in early 1953 suggest that consumers were in more of a buying mood than they had been at the time of the survey in other recent years.

**Views of financial position.** The proportion of consumers who believed they were better off financially than they had been a year earlier was larger in early 1953 than it had been in any previous survey in the postwar period. This year found 38 per cent feeling better off and 26 per cent worse off (see Table 5). As in previous years, the chief reason expressed for feeling better off was a rise in income, but there was also a significant increase in the frequency of reports of greater savings. The relative stability of consumer prices in 1952 was reflected in a sharp decline in the frequency with which people reported being worse off because of higher prices. Farm operators were the only major exception to the general pattern, probably due to the substantial decline in prices of farm products during the year. The 1953 survey showed fewer feel-

TABLE 5  
CHANGE IN FINANCIAL SITUATION OF CONSUMERS  
[Percentage distribution of spending units]

Change from year earlier	Early 1953	Early 1952	Early 1951
Current income: <sup>1</sup>			
More than a year ago.....	48	46	47
About the same.....	33	33	33
Less than a year ago.....	16	17	18
Not ascertained.....	4	4	2
All cases.....	100	100	100
Opinion of own financial situation: <sup>2</sup>			
Better off.....	38	33	32
Same.....	33	29	29
Worse off.....	26	35	37
Uncertain.....	1	1	1
Not ascertained.....	2	2	1
All cases.....	100	100	100

<sup>1</sup>Data refer to nonfarm spending units only, except for early 1951 when all units are included. The question was: "Are you making as much money now as you were a year ago, more or less?"  
<sup>2</sup>The question was: "Would you say that you people are better off or worse off financially than you were a year ago?"

ing better off and more feeling worse off than in early 1952.

**Expectations of income and price changes.** Consumers appeared to be confident about their own prospects at the beginning of 1953. Nearly 9 in every 10 nonfarm consumers

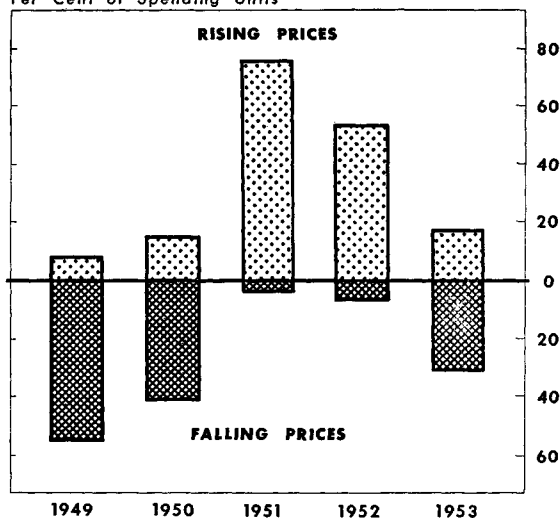
TABLE 6  
EXPECTED CHANGE IN CONSUMER PRICES AND INCOMES  
[Percentage distribution of spending units]

Expected change	Early 1953	Early 1952	Early 1951
In income: <sup>1</sup>			
Increase.....	34	36	39
None.....	33	30	35
Decrease.....	10	8	13
Uncertain.....	18	20	12
Not ascertained.....	5	6	1
All cases.....	100	100	100
In prices:			
Increase.....	15	49	67
Increase or no change <sup>2</sup> .....	2	4	9
No change <sup>3</sup> .....	43	30	16
Decrease or no change <sup>4</sup> .....	3	2	1
Decrease.....	28	5	3
Uncertain.....	7	7	3
Not ascertained.....	2	3	1
All cases.....	100	100	100

<sup>1</sup>Data for 1952 and 1953 are based on the question: "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?" Data for 1951 are based on the question: "Now for the current year, 1951, do you think your income will be larger, the same, or smaller than in 1950?" The 1951 data apply to all spending units, those for other years only to nonfarm spending units.  
<sup>2</sup>Includes "some prices will stay the same, others will rise."  
<sup>3</sup>Includes "some prices will rise, others will fall."  
<sup>4</sup>Includes "some prices will fall, others will stay the same."

## PRICE EXPECTATIONS, EARLY 1949-53

Per Cent of Spending Units



who expressed an opinion expected their money income to be maintained or to increase during 1953, and half of these expected increases (see Table 6). Nearly 8 in every 10 spending units who expressed an opinion expected prices to remain stable or to go down during 1953. This was a marked shift from early 1951 and 1952 when from one-half to two-thirds expected prices to rise. As a group, consumers thus appeared to expect their economic positions in both money and real terms to improve further in 1953.

**Attitudes regarding major purchases.** Consumers who believed times were favorable for making purchases of major durable goods such as automobiles increased from 22 to 34 per cent of all spending units between early 1952 and early 1953. Many consumers still felt that times were bad for such purchases, primarily because prices were too high, but their ranks had been thinned to 38 from 52 per cent of all consumers.

The chief reason given for the belief that this was a good time to buy was that prices had stabilized or had come down and that

people could now afford to buy. The answers of many consumers appeared to reflect adjustment to the higher post-Korean level of prices which had changed little in the past year.

**Consumer investment preferences.** As in several other years, in 1953 the Survey of Consumer Finances inquired into the investment preferences of consumers with incomes of \$3,000 or more. Each consumer was asked the wisest thing to do with money not needed for expenses: put it in a savings account, buy Government savings bonds, invest in real estate, or buy common stock. The first two types tend to represent fixed dollar value assets; the last two fluctuating value or risk assets.

The answers obtained suggest that the shift in preference toward risk type assets which had gone on from early 1949 to early 1952 had come to a halt. In this three-year period the proportion favoring risk assets had risen from 11 to 26 per cent. Most of this increase probably took place in the period immediately following the outbreak of fighting in Korea when fear of inflation was widespread. An apparent slight reaction against risk assets in 1952 may be related in part to the sharp change in general price expectations during 1952.

Changes in investment preference from early 1952 to early 1953 appeared to be highly selective among types of risk and riskless assets. Among risk assets, there was a decline in the proportion favoring investment in real estate with no change or a very small increase in popularity of common stock. As to fixed value assets, there was an increase in reports favoring bank deposits and a decrease in the proportion favoring savings bonds (see Table 7).

Although the proportion preferring savings bonds declined a few percentage points

1953 SURVEY OF CONSUMER FINANCES

TABLE 7  
INVESTMENT PREFERENCES  
[Percentage distribution of spending units<sup>1</sup>]

Preferred investment	1953	1952	1951	1949
Assets of fixed money value.....	65	65	69	79
Savings accounts.....	20	16	13	18
Savings bonds.....	38	43	49	54
Accounts or bonds.....	7	6	7	7
Assets of fluctuating money value.....	24	26	23	11
Common stock.....	9	8	6	2
Real estate.....	14	17	16	9
Common stock or real estate.....	1	1	1	(?)
Other <sup>3</sup> .....	9	6	5	8
Not ascertained.....	2	3	3	2
All cases.....	100	100	100	100
Number of cases.....	1,954	1,729*	1,000	1,751

\* Estimated.  
<sup>1</sup> Includes all spending units with incomes of \$3,000 or more in previous year.  
<sup>2</sup> No cases reported or less than one-half of 1 per cent.  
<sup>3</sup> Includes combinations of assets of fixed and fluctuating value and assets other than those listed above.

further during 1952, it is significant that this occurred only among middle income consumers and not among high income consumers as in former years. The \$3,000 to

\$5,000 income group, which in early 1953 owned slightly less than one-fourth of all A-F bonds, reported some increased preference for putting their savings in bank accounts. Little change in attitude toward savings bonds was apparent among consumers with incomes of \$5,000 or more, who as a group owned about 55 per cent of all A-F bonds in early 1953.

**Plans for maturing savings bonds.** Information was also obtained regarding plans for savings bonds maturing in 1953 from the 16 per cent of spending units in the population that owned such bonds. Uncertainty as to what to do with maturing bonds appears to have been resolved to a greater extent than in previous years in favor of letting the bonds run on. Of those consumers with plans for savings bonds maturing in the near term, about 70 per cent planned in early 1953 to retain their funds in savings bonds compared with 66 per cent in early 1952 and 53 per cent in early 1951.

*The Technical Appendix for this article follows. Reprints of the article and appendix, 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.*

## TECHNICAL APPENDIX

Interviewing for the survey began during the first week in January and continued through the first week of March.<sup>1</sup> This year for the second time (the first time was in the 1949 Survey) the sample included a representative selection of persons who had been interviewed in last year's survey. These reinterviews, which have been worked into the sample design in such a manner that they do not affect the representative character of the total sample, provide information on financial changes and consumer reactions over a two-year period.

The sample for the 1953 Survey of Consumer Finances consisted of 3,097 consumer spending units representing a cross-section of the population of the continental United States residing in private households. The sample was made up of two nationwide probability samples of addresses, one for new interviews and one for reinterviews. Since

each of these samples was a representative probability sample of the population, the two could be combined into a larger representative probability sample. The sample of new interviews of spending units was taken at 66 sampling points. The sample of 1,037 reinterviews of spending units was taken at 60 sampling points. Inasmuch as 51 sampling points were common to both samples, a total of 75 sampling points was used for the full survey sample of 3,097 interviews.

As in previous surveys, the interview unit was the consumer spending unit, defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pooled their incomes for their major items of expense.<sup>2</sup> Survey methods also permit tabulation of many survey results on a family basis, and some of the results will be presented on this basis.<sup>3</sup>

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<sup>1</sup> From the Board of Governors, general supervision of the survey was under the direction of Ralph A. Young, Director, and Kenneth B. Williams, Assistant Director, of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the survey, analyzing survey results, and preparing the special articles reporting survey findings that appear in the BULLETIN.

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with James N. Morgan and John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as head of the sampling section of the Center. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and this analysis of the survey tabulations has had the benefit of suggestions from the Center's staff, particularly Kent E. Winter and Robert J. Wolfson.

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Previous surveys were conducted by the Board of Governors early in each of the years 1947-52 in cooperation with the Survey Research Center. The results of those surveys were reported beginning with the June or July issue of the BULLETIN for those years. A preliminary report on certain key points in each of the last four surveys, 1950-53, was published in the March or April BULLETIN. The first survey was made by the Board of Governors early in 1946 in cooperation with the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July and August 1946 issues of the BULLETIN under the general title "National Survey of Liquid Assets."

<sup>2</sup> If people contributed more than one-half of their income to the family, it was considered that they pooled their incomes. In addition, the wife of the head of the family, or a family member under 18 years of age or earning less than a specified amount, was always considered a member of the main spending unit. In this survey, the specified amount was \$15 a week; in all previous surveys it was \$10 a week.

<sup>3</sup> Families are defined as all persons living in the same dwelling unit who are related by blood, marriage, or adoption.

## 1953 SURVEY OF CONSUMER FINANCES

Survey findings regarding the percentage distribution of spending units or families are reported without adjustment or correction on the basis of outside information. The findings presented in terms of millions of units or billions of dollars are calculated by multiplying survey averages by a factor (either the number of spending units or family units) which depends upon the estimated number of occupied dwelling units in the nation. The estimates of dwelling units are prepared on the basis of Census data. From these figures estimates of the numbers of spending units and family units in the survey population as of February 1 of each year are derived on the basis of survey findings. The figures are given in the accompanying table, which reflects revisions for years prior to 1953.

SPENDING UNITS AND FAMILY UNITS IN SURVEY POPULATION  
[Estimated numbers, in millions]

Type of unit	1953 sur- vey	1952 sur- vey	1951 sur- vey	1950 sur- vey	1949 sur- vey
a. Occupied dwelling units (equal primary spend- ing units).....	46.3	45.3	44.4	43.3	41.9
b. Related secondary spend- ing units.....	5.9	5.8	6.1	6.9	6.7
c. Unrelated secondary spending units.....	1.8	1.9	1.7	2.3	2.2
Family units (a plus c)...	48.1	47.2	46.1	45.6	44.1
Spending units (a plus b plus c).....	54.0	53.0	52.2	52.5	50.8

For more extensive discussion of the methods of the survey and of the sampling and other limitations of the data, see "Methods of the Survey of Consumer Finances" in the Federal Reserve BULLETIN for July 1950, as well as tables of sampling errors in the July 1952 BULLETIN, page 750.

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## COLLECTION OF CHECKS BY FEDERAL RESERVE BANKS

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The question has been raised whether it is the practice of Federal Reserve Banks to make a charge for clearing and collecting checks for their member banks or whether they have ever made such charges.

In July 1916, under authorization of the Federal Reserve Board, the Federal Reserve Banks put into effect a plan for clearing and collecting checks which provided for a service charge not exceeding 2 cents per item. As the System's functions developed, these charges were gradually reduced. At the close of the year 1917 the maximum charge was 1.5 cents per item. Early in 1918 some Reserve Banks began taking up to 500 checks per month from each member bank without charge. As of July 1, 1918 the charge was eliminated entirely by action of the Board, acting upon a recommendation of the Reserve Banks (1918 Federal Reserve BULLETIN, page 371; 1918 Annual Report of Board, page 76). The charge has never been reimposed.

The following statement was contained in the Board's Annual Report for 1919, page 42:

"It should be recalled that during the year 1918 the service charge of from 1 to 1½ cents per item previously imposed by Federal Reserve Banks to cover overhead and other costs of collection was abolished and the growth of the collection business during that year was due to a great extent to this fact."

The statutory provision governing this matter is contained in Section 16 of the Federal Reserve Act, paragraph 14 (12 U.S.C. 360). It reads:

"Every Federal Reserve Bank shall receive on deposit at par from member

banks or from Federal Reserve Banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve Bank, checks and drafts drawn by any depositor in any other Federal Reserve Bank or member bank upon funds to the credit of said depositor in said Reserve Bank or member bank. \* \* \* The Board of Governors of the Federal Reserve System shall, by rule, fix \* \* \* the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve Bank."

This provision, which was contained in the original Federal Reserve Act and which has not been changed, was characterized by Carter Glass as "one of the most important provisions" in the Federal Reserve Act. He made this statement on December 22, 1913 (Cong. Rec. Vol. 51, pt. 17, apx. p. 563) in the course of his final speech on the bill, which became law the following day. Since he was the principal author of the bill and its chief exponent then and for many years thereafter, his statement was of importance. He went on to say:

"The provision, as it stands, will result in an immense saving to the tradespeople of the United States. It will eliminate the amazing wastefulness incident to many independent collection organizations by substituting one compact collection system. \* \* \* I speak thus confidently only in anticipation of wise action by the Federal Reserve Board when appointed. If the Board will have the wisdom and courage to establish immediately a comprehensive and econom-

ical plan of bank clearings, it will be difficult to compute the advantages that this section of the currency bill will secure."

In view of the statement by Senator Glass quoted above, it is evident that the purpose of the statutory provision with respect to charges for services rendered by Federal Reserve Banks in clearing or collecting checks was, not to require or make certain that such charges would be made, but on the other hand to provide a means by which such charges might be restricted or even eliminated if that were found to be practicable. This conclusion is consistent with the language of the law in directing the Board to fix the charge "which *may* be imposed" for the service of clearing or collection by the Federal Reserve Banks.

The question has also been raised whether Federal Reserve Banks charge the Federal agencies for the collection and clearing of checks.

The Reserve Banks clear millions of checks drawn on commercial banks deposited by Directors of Internal Revenue and other Government officials, and for this service make no charge. The Reserve Banks also handle millions of Government checks drawn on

the Treasury, and, likewise, make no charge for this service. The Reserve Banks perform without charge for the Government agencies every service with respect to the receipt, clearing, and collection of checks that they perform for member banks without charge. In the case of Government checks issued in punch-card form, the Reserve Banks perform certain additional work formerly done by the Treasury. In connection with this work the Treasury furnishes the tabulating equipment and certain supplies.

In handling postal money orders the Reserve Banks perform certain operations for the Post Office Department in addition to the clearing of the money orders, and they are reimbursed for that part of their expenses attributable to these operations not essential to the clearing. The Reserve Banks also receive reimbursement from the Treasury covering expenditures incurred by them in operations known as fiscal agency operations, such as those in connection with the public debt and withheld taxes. However, they have never received reimbursement from the Treasury for depositary operations, which include the clearing of Government checks and checks drawn on commercial banks deposited by Government agencies.

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## LAW DEPARTMENT

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

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### Margin Requirements for Purchasing Securities

#### Amendment to Regulation U

The Board of Governors of the Federal Reserve System, effective August 1, 1953, amended Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to make it clear that the regulation applies to loans for the purpose of purchasing or carrying certain shares issued by open-end investment companies whose assets customarily include registered stocks. The shares affected give the purchaser a proportionate interest in the issuing company's assets, and carry the right to convert his interest into the company's underlying assets or their cash equivalent. Such shares are technically called "redeemable securities."

The action does not affect Regulation T, which, among other things, forbids securities brokers and dealers to lend on securities not registered on a national securities exchange. Therefore, "redeemable securities" of open-end investment companies cannot be given loan value by brokers or dealers unless they are registered on a national securities exchange, which rarely is the case. This action, of course, does not affect section 11(d)(1) of the Securities Exchange Act of 1934 which prohibits a broker-dealer from extending credit, or arranging for the extension of credit, on any security which was part of a new issue in the distribution of which he participated within the preceding six months. The text of the amendment is as follows:

#### Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange

##### AMENDMENT NO. 12 TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System

Effective August 1, 1953, subsections (b) and (c) of section 3 of Regulation U are hereby amended to read as follows:

(b) (1) No loan, however it may be secured, need be treated as a loan for the purpose of "carrying" a stock registered on a national securities exchange unless the loan is as described in section 3(b) (2) or the purpose of the loan is to enable the borrower to reduce or retire indebtedness which was originally incurred to purchase such a stock, or, if he be a broker or a dealer, to carry such stocks for customers.

(2) A loan for the purpose of purchasing or carrying a "redeemable security" (i.e. a redeemable proportionate interest in the issuer's assets) issued by an "open-end company," as defined in the Investment Company Act of 1940, whose assets customarily include stocks registered on a national securities exchange, shall be deemed to be for the purpose of purchasing or carrying a stock so registered.

(c) In determining whether or not a security is a "stock registered on a national securities exchange" or a "redeemable security" described in section 3(b) (2), a bank may rely upon any reasonably current record of such securities that is published or specified in a publication of the Board of Governors of the Federal Reserve System.

### Federal Reserve Branch Buildings

#### Amendment to Section 10

By Act of Congress, approved May 29, 1953, section 10 of the Federal Reserve Act was amended so as to increase by \$20,000,000 the aggregate amount which may be expended for Federal Reserve Bank branch buildings. The text of the Act is as follows:

[PUBLIC LAW 45—83D CONGRESS]

[CHAPTER 87—1ST SESSION]

[H. R. 4605]

AN ACT

To Amend Section 10 of the Federal Reserve Act, and for Other Purposes

*Be it enacted by the Senate and House of Representatives of the United States of America in Con-*



## LAW DEPARTMENT

*gress assembled*, That the second proviso contained in the ninth paragraph of section 10 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 522), is hereby further amended by striking

out "\$10,000,000" and inserting in lieu thereof "\$30,000,000".

Approved May 29, 1953.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

The Conference of Presidents of the Federal Reserve Banks met on June 8-9, 1953, and on June 11 the Conference met with the Board of Governors in Washington.

A meeting of the Federal Open Market Committee was held in Washington on June 11, 1953.

### Revision of Bank Debits Series

When the revision of the bank debits series was announced in a statement for the press on January 7, 1953, it was contemplated that a new series of payments from Treasury accounts at Federal Reserve Banks, i. e., debits to United States Government accounts at Federal Reserve Banks, would be inaugurated. However, following a study of the various problems involved in the development of such a series, it has been concluded that it would largely duplicate the present monthly series prepared by the Treasury on cash operating outgo.

Cash operating outgo, as reported by the Treasury, does not measure exactly the volume of non-debt payments by the Government since, for example, expenditures by Government corporations are included on a net basis; that is, only the current difference between their operating revenues and expenditures is included. However, the Treasury series presents a sufficiently accurate indication of the volume of payments by the Government, excluding principal payments in connection with public debt operations.

The Treasury series is shown in the BULLETIN monthly in the section on Treasury Finance (see pages 628-633 of this issue, and see Federal Reserve BULLETIN for April 1953, pages 355-356, for description of bank debits series revision).

### Appointment of Class C Director

On June 2, 1953, the Board of Governors announced the appointment of Mr. Franz Schneider, Executive Vice President, Newmont Mining Corporation, New York, New York, as a Class C director of the Federal Reserve Bank of New York for the term ending December 31, 1955. Mr. Schneider succeeded Mr. Philip Young who resigned to accept appointment as the Chairman of the Civil Service Commission. Mr. Young was Dean of the Graduate School of Business, Columbia University, New York, New York.

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

	<i>Semiannually</i>	Issue	Page
<b>Banking offices:</b>			
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
<b>Earnings and expenses:</b>			
Federal Reserve Banks.....		Feb. 1953	182-183
<b>Member banks:</b>			
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 April 16, 1953 to May 15, 1953:

*Iowa*

Greene—First State Bank.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 27 and released for publication May 29]

Industrial production leveled off in April and May following earlier marked expansion, and construction activity continued in near record volume. Retail sales were maintained at the high level of other recent months and were substantially above a year ago. Prices generally changed little. Private demands for bank credit continued strong for this time of the year. Yields on long-term government and private bonds rose further.

## INDUSTRIAL PRODUCTION

The Board's industrial production index in April was 242 per cent of the 1935-39 average as compared with 243 in March. In May output has apparently been maintained at the April rate and is 15 per cent above the reduced level of May 1952.

Output in durable goods industries was maintained in April at the advanced March level. Passenger automobile assembly rose further and in April and the first half of May was at an annual rate of 7.2 million units; in the latter part of May, however, output was considerably curtailed by scattered work stoppages. Output of household durables declined in April as major appliance production was reduced and television set production declined substantially further from the record levels of last winter. Activity in industrial and military equipment lines generally held steady in April. Steel mill operations in May have been

scheduled at about rated capacity, up somewhat from April but still below the record March rate. Lumber production in April and May has increased less than seasonally from the exceptionally high first quarter levels.

Production of nondurable goods was at an unusually high level in April though down slightly from the record March rate. Activity in the textile and leather industries declined somewhat but remained substantially above year-ago levels. Output of paper, chemicals, and rubber products was maintained at peak rates for the postwar period.

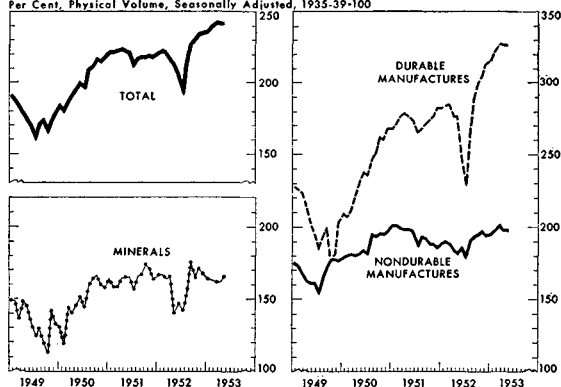
Coal production has increased in April and May as earlier marked output curtailments led to a substantial reduction in inventories, and in May crude petroleum output has also turned up. Iron ore mining increased sharply in April as the Great Lakes were opened for shipments earlier this year than usual.

## CONSTRUCTION

Value of contract awards increased substantially in April, reflecting in part large Federal awards for atomic energy projects. The number of housing units started was 110,000 in April—up from 97,000 in March and also from 106,000 in April 1952. Value of new construction work put in place continued close to record levels after allowance for seasonal variation.

### INDUSTRIAL PRODUCTION

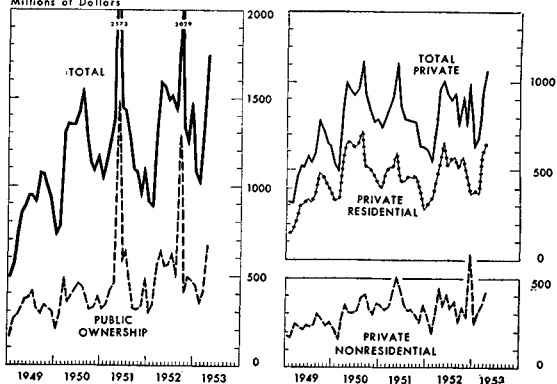
Per Cent, Physical Volume, Seasonally Adjusted, 1935-39=100



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

### CONSTRUCTION CONTRACTS AWARDED

Millions of Dollars



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### EMPLOYMENT

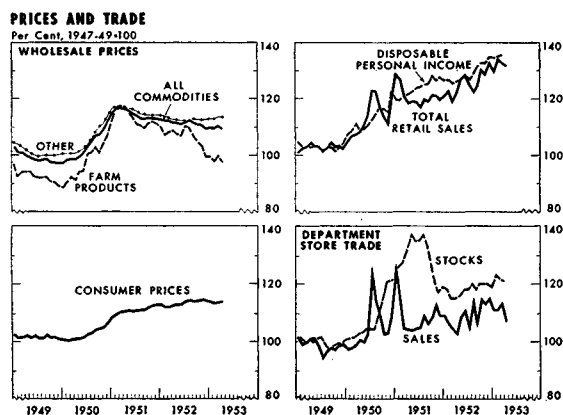
Seasonally adjusted employment in nonagricultural establishments in April continued at the record of 49.1 million reached in February. The average factory work week, at 40.8 hours, was down seasonally but was 1 hour above a year ago; average hourly earnings at factories were unchanged from March at \$1.75, or 10 cents more than in April 1952. The number unemployed continued to decline seasonally and at 1.6 million was unchanged from a year ago.

### DISTRIBUTION

Total retail sales in April and May continued substantially above year-ago levels. At department stores, sales slackened somewhat in April but rose considerably in the first three weeks of May to a level 7 per cent larger than in the corresponding period a year ago; sales for the entire month after allowance for seasonal changes are likely to return to the high levels reached at the end of the last year. According to preliminary figures, stocks at department stores at the end of April were 6 per cent larger than a year ago and on a seasonally adjusted basis slightly higher than at the end of March.

### COMMODITY PRICES

The general level of wholesale commodity prices changed little from mid-April to the latter part of



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

May. Hog prices rose substantially further, and cattle prices firmed despite continued heavy marketings. After mid-May winter wheat prices declined sharply and on May 27 were about 10 per cent below Federal support levels. Prices of lead and finished steel were raised, while steel scrap eased further. Some additional makes of motor vehicles were reduced.

The consumer price index advanced slightly from mid-March to mid-April, reflecting chiefly increases in rents and various services. Since mid-April retail prices of foods have risen slightly reflecting mainly increases in pork and fresh fruits and vegetables.

### BANK CREDIT AND RESERVES

Total loans and investments outstanding at banks in leading cities declined further in late April and early May. The decline was due in the main to a further reduction in holdings of United States Government securities. There were also moderate decreases in other security investments and in total loans. Food processors and commodity dealers continued to repay seasonal debt at banks, but metal manufacturers, public utilities, and trade concerns increased their borrowing. Real estate and other loans (largely consumer) rose further.

Member bank reserve positions remained generally tight until about mid-May but eased considerably thereafter owing to the usual mid-month increase in Reserve Bank float and a sharp reduction in Treasury balances with the Reserve Banks. Banks were able to reduce substantially their indebtedness to the Federal Reserve.

### SECURITY MARKETS

Yields on Treasury bills moved sharply lower during most of May while yields on long-term issues reached new peaks. On May 11 the Treasury announced the offering of a new series of savings notes yielding 2.47 per cent if held to maturity of two years. On May 20 the Treasury offered a 2½ per cent certificate maturing June 1, 1954 to holders of the certificates maturing June 1 and to holders of the bonds called for payment June 15.

Yields on corporate bonds advanced appreciably during the first two weeks of May and then leveled off at a new postwar high. Prices of common stocks increased moderately during the same period.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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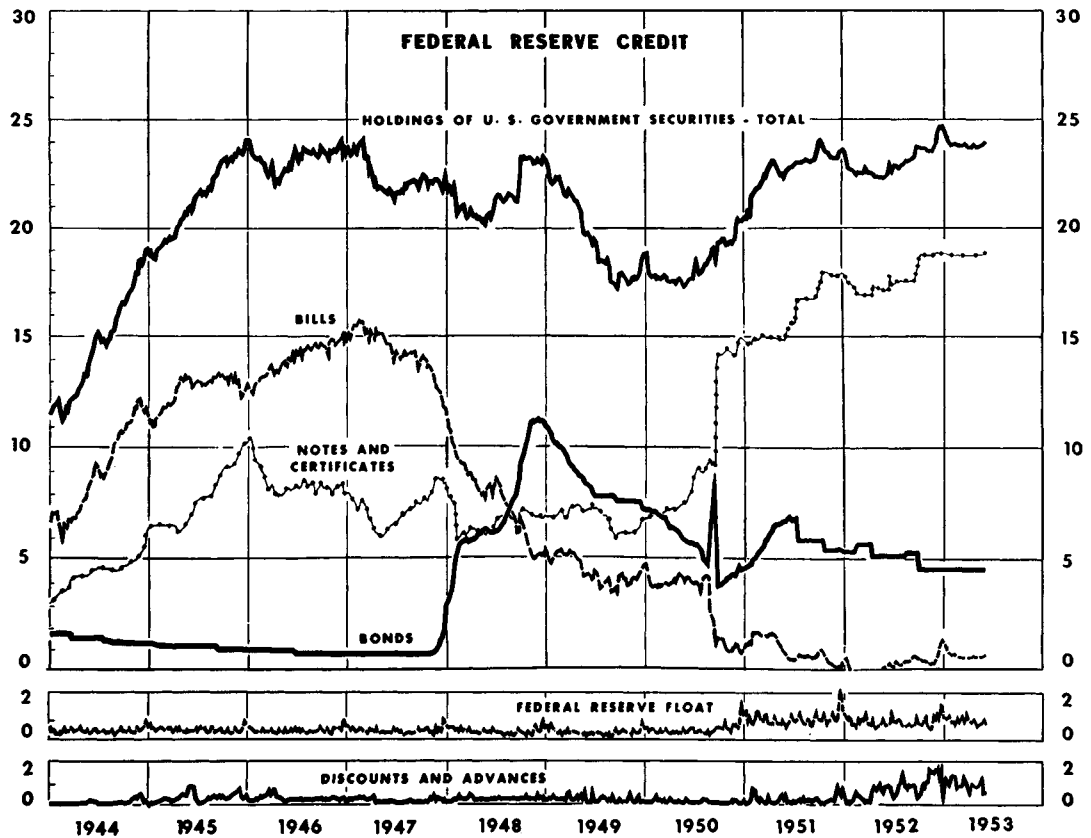
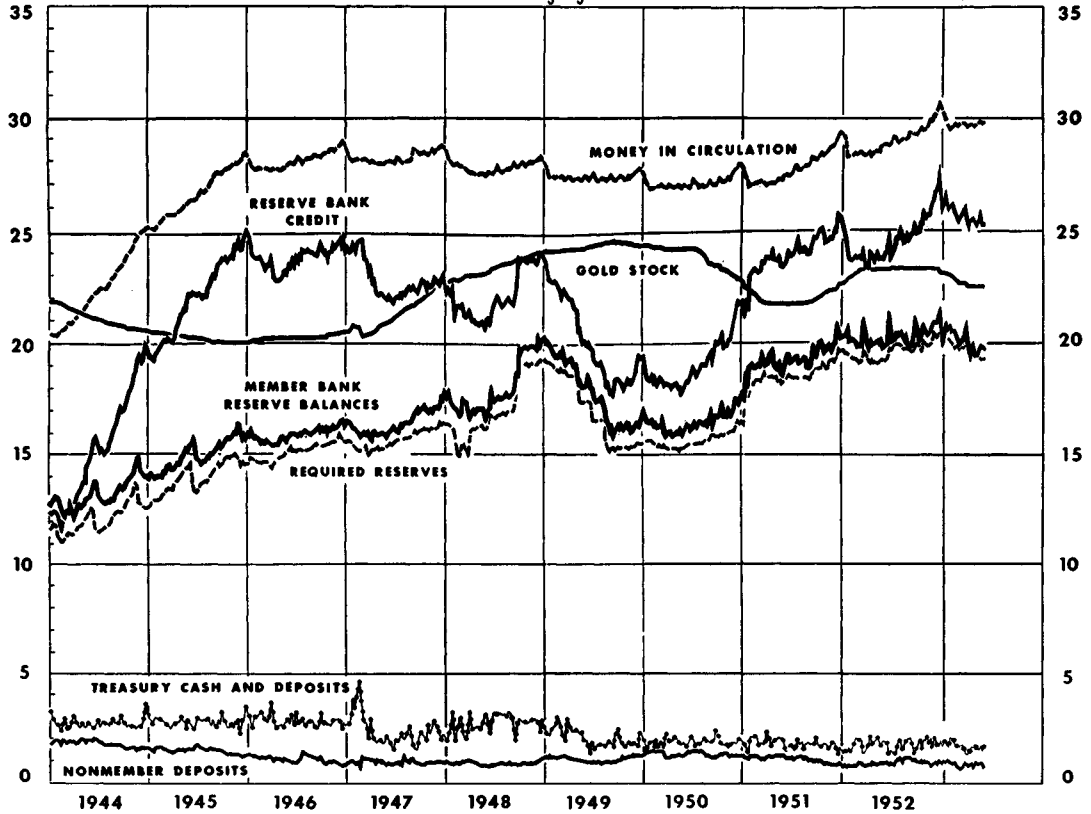
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Billions of Dollars

Wednesday Figures

Billions of Dollars



Wednesday figures, latest shown are for May 27. See page 605.





FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate			
Boston	2	Jan. 20, 1953	1 3/4	2 1/2	Jan. 20, 1953	2 1/2	3	Jan. 20, 1953	2 1/2
New York	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	3	Jan. 16, 1953	2 1/2
Philadelphia	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	2 3/4	Jan. 16, 1953	2 1/2
Cleveland	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	2 3/4	Aug. 25, 1950	2 1/2
Richmond	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 1/2	3	Jan. 23, 1953	2 1/2
Atlanta	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	3	Jan. 16, 1953	2 1/2
Chicago	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	3	May 18, 1953	2 1/2
Minneapolis	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	3	Jan. 26, 1953	2 1/2
Kansas City	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/2	2 3/4	Jan. 16, 1953	2 1/2
Dallas	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 1/2	3	Jan. 23, 1953	2 1/2
San Francisco	2	Jan. 20, 1953	1 3/4	2 1/2	Jan. 20, 1953	2 1/2	3	Jan. 20, 1953	2 1/2

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES  
[Per cent per annum]

Maturity	Rate on May 31	In effect beginning—	Previous rate
1-90 days	2 1/8	Jan. 16, 1953	1 7/8
91-120 days	2 1/4	Jan. 16, 1953	2
121-180 days	2 3/8	Jan. 16, 1953	2 1/8

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	3-5 1/2	1 1/2-1 3/4	(*)	(*)	1 1/2-1 3/4
New York	3-5 1/2	1 1/2-1 3/4	(*)	(*)	1 1/2-1 3/4
Philadelphia	2 3/4-3	1 1/2-1 3/4	(*)	(*)	1 1/2-1 3/4
Cleveland	2 3/4-5	1 1/2-1 3/4	(*)	(*)	1 1/2-1 3/4
Richmond	2 3/4-5	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 3/4-5	1 1/2-1 3/4	2 1/2-5	2 3/4-5	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

<sup>1</sup>Including loans made in participation with financing institutions.  
<sup>2</sup>Rate charged borrower less commitment rate.  
<sup>3</sup>Rate charged borrower.  
<sup>4</sup>Rate charged borrower but not to exceed 1 per cent above the discount rate.  
<sup>5</sup>Charge of 1/2 per cent per annum is made on undisbursed portion of loan.  
<sup>6</sup>Charge of 1/4 per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1	22 1/4	17 1/2	12 1/4	5 1/4
May 1	26	20	14	6
1938—Apr. 16	22 3/4	17 3/4	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	2 7/8
Sept. 24	26	22		3 7/8
1949—May 1			15	2 7/8
May 5	24	21		3 7/8
June 30		20		3 6
July 1			14	2 6
Aug. 1			13	2 5
Aug. 11	23 1/2	19 1/2		2 5
Aug. 16			12	
Aug. 18	23	19		
Aug. 25	22 1/2	18 1/2		
Sept. 1	22	18		
1951—Jan. 11	23	19		2 6
Jan. 16			13	2 6
Jan. 25	24	20		
Feb. 1			14	
In effect June 1, 1953 <sup>4</sup>	24	20	14	6

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

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

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

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



MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>	Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-cago					New York	Chi-cago		
<b>Total reserves held:</b>						<b>Excess reserves:</b>					
1952—February.....	19,995	5,209	1,305	7,757	5,723	1952—February.....	695	5	-3	136	557
March.....	20,207	5,358	1,321	7,817	5,711	March.....	885	92	10	209	574
April.....	19,777	5,146	1,259	7,702	5,670	April.....	650	2	-8	122	535
1953—February.....	20,520	5,050	1,356	8,082	6,031	1953—February.....	638	14	-3	95	531
March.....	20,416	5,089	1,366	8,014	5,947	March.....	588	16	3	87	482
April.....	20,007	4,947	1,291	7,872	5,896	April.....	535	.....	-6	70	471
Apr. 22.....	20,135	4,955	1,306	7,907	5,967	Apr. 22.....	609	6	-1	72	532
Apr. 29.....	19,836	4,923	1,297	7,816	5,801	Apr. 29.....	467	8	-1	68	392
May 6.....	19,825	4,951	1,299	7,786	5,789	May 6.....	456	-7	-6	60	409
May 13.....	19,940	4,913	1,291	7,811	5,925	May 13.....	631	17	2	86	526
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
<b>Required reserves:</b>						<b>Borrowings at Federal Reserve Banks:</b>					
1952—February.....	19,300	5,205	1,308	7,621	5,166	1952—February.....	365	9	82	220	53
March.....	19,323	5,266	1,311	7,608	5,137	March.....	307	19	82	149	57
April.....	19,127	5,144	1,267	7,581	5,135	April.....	367	60	12	219	76
1953—February.....	19,882	5,036	1,359	7,986	5,500	1953—February.....	1,310	255	277	624	155
March.....	19,828	5,073	1,362	7,926	5,466	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
Apr. 22.....	19,525	4,949	1,306	7,835	5,435	Apr. 22.....	1,044	183	96	*576	*189
Apr. 29.....	19,369	4,915	1,298	7,747	5,409	Apr. 29.....	1,167	170	71	661	265
May 6.....	19,369	4,958	1,305	7,726	5,380	May 6.....	1,125	49	86	756	234
May 13.....	19,309	4,896	1,289	7,725	5,399	May 13.....	1,313	193	81	761	278
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

\*Revised.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks									
		New York	Chi-cago				New York	Chi-cago											
						April 1953					April 1952								
<b>Gross demand deposits:</b>																			
Total.....	104,774	22,025	5,730	40,532	36,486	102,665	22,875	5,559	39,380	34,851									
Interbank.....	11,777	3,806	1,166	5,744	1,062	*11,806	*3,883	1,154	5,692	1,077									
Other.....	92,997	18,219	4,565	34,789	35,424	*90,859	*18,992	4,405	33,688	33,774									
<b>Net demand deposits<sup>2</sup></b> .....	91,574	20,030	5,111	34,940	31,493	89,931	20,925	4,994	34,125	29,887									
<b>Time deposits</b> .....	34,017	2,334	1,175	13,575	16,932	31,618	2,030	1,142	12,596	15,850									
<b>Demand balances due from domestic banks</b> .....	5,854	68	103	1,845	3,838	5,925	56	106	1,875	3,888									
<b>Reserves with Federal Reserve Banks:</b>																			
Total.....	20,007	4,947	1,291	7,872	5,896	19,777	5,146	1,259	7,702	5,670									
Required.....	19,472	4,947	1,297	7,802	5,425	19,127	5,144	1,267	7,581	5,135									
Excess.....	535	.....	-6	70	471	650	2	-8	122	535									
<b>Borrowings at Federal Reserve Banks</b> .....	1,166	278	113	584	190	367	60	12	219	76									

\*Revised.

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

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

**STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	May
<b>Assets</b>								
Gold certificates.....	20,607,602	20,635,602	20,638,103	20,633,100	20,633,099	20,607,602	20,633,103	21,426,252
Redemption fund for F. R. notes.....	748,472	748,196	744,745	747,286	752,619	748,473	750,029	677,137
Total gold certificate reserves.....	21,356,074	21,383,798	21,382,848	21,380,386	21,385,718	21,356,075	21,383,132	22,103,389
Other cash.....	327,666	331,943	326,345	334,945	350,094	326,847	354,872	324,123
Discounts and advances:								
For member banks.....	561,387	520,315	1,254,295	922,994	818,350	722,122	995,100	951,116
For nonmember banks, etc.....	9,500	9,500	9,500	9,500	18,500	18,500	18,500	1,000
Industrial loans.....	3,342	3,627	3,663	3,462	3,476	3,674	3,460	5,176
U. S. Government securities:								
Bought outright:								
Bills.....	671,754	599,754	559,754	514,754	514,754	739,754	514,754	82,000
Certificates:								
Special.....								
Other.....	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,486,806
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.....	23,963,116	23,891,116	23,851,116	23,806,116	23,806,116	24,031,116	23,806,116	22,272,702
Held under repurchase agreement.....	124,900	30,800	28,400	54,300		215,260	74,000	
Total U. S. Government securities.....	24,088,016	23,921,916	23,879,516	23,860,416	23,806,116	24,246,376	23,880,116	22,272,702
Total loans and securities.....	24,662,245	24,455,358	25,146,974	24,796,372	24,646,442	24,981,672	24,897,176	23,229,994
Due from foreign banks.....	23	23	23	23	23	23	23	28
F. R. notes of other Banks.....	148,995	148,203	144,738	147,623	153,769	149,945	151,350	142,456
Uncollected cash items.....	3,538,330	4,118,903	4,004,308	3,504,961	3,607,190	3,278,976	3,518,032	3,497,186
Bank premises.....	49,808	49,927	49,540	49,537	49,561	49,763	49,533	44,745
Other assets.....	240,621	230,374	220,995	211,303	202,624	245,450	203,939	207,011
Total assets.....	50,323,762	50,718,529	51,275,771	50,425,150	50,395,421	50,388,751	50,558,057	49,548,932
<b>Liabilities</b>								
Federal Reserve notes.....	25,560,093	25,534,793	25,581,225	25,609,308	25,556,131	25,670,567	25,598,279	24,567,302
Deposits:								
Member bank—reserve accounts.....	19,706,410	19,824,214	19,912,485	19,811,080	19,489,347	20,068,897	19,739,784	19,777,679
U. S. Treasurer—general account.....	354,578	144,703	428,161	214,477	367,496	221,345	392,741	540,536
Foreign.....	504,197	584,167	617,683	516,863	518,415	514,653	505,675	598,771
Other.....	238,248	286,374	365,862	373,706	401,048	170,963	416,499	494,738
Total deposits.....	20,803,433	20,839,458	21,324,191	20,916,126	20,776,306	20,975,858	21,054,699	21,411,724
Deferred availability cash items.....	2,892,874	3,286,478	3,319,860	2,858,434	3,026,472	2,671,839	2,869,182	2,574,929
Other liabilities and accrued dividends.....	22,533	20,177	20,062	18,416	20,786	21,497	19,391	17,699
Total liabilities.....	49,278,933	49,680,906	50,245,338	49,402,284	49,379,695	49,339,761	49,541,551	48,571,654
<b>Capital Accounts</b>								
Capital paid in.....	257,767	257,678	257,579	257,532	257,239	257,777	257,254	243,549
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.....	174,843	167,726	160,635	153,115	146,268	178,994	147,033	167,844
Total liabilities and capital accounts.....	50,323,762	50,718,529	51,275,771	50,425,150	50,395,421	50,388,751	50,558,057	49,548,932
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.1	46.1	45.6	46.0	46.2	45.8	45.8	48.1
Contingent liability on acceptances purchased for foreign correspondents.....	31,173	32,703	32,905	32,089	31,858	29,231	31,887	8,085
Industrial loan commitments.....	3,013	2,710	2,660	2,882	2,971	2,670	2,867	6,082

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

Discounts and advances—total.....	570,887	529,815	1,263,795	932,494	836,850	731,622	1,013,600	952,116
Within 15 days.....	510,163	469,937	1,192,472	857,700	769,787	660,498	946,732	897,618
16 days to 90 days.....	60,546	59,843	69,686	74,757	67,025	70,948	66,830	54,498
91 days to 1 year.....	178	35	1,637	37	38	176	38	
Industrial loans—total.....	3,342	3,627	3,663	3,462	3,476	3,674	3,460	5,176
Within 15 days.....	896	899	401	448	706	442	421	882
16 days to 90 days.....	550	567	1,294	1,174	1,103	1,260	1,164	666
91 days to 1 year.....	1,747	2,012	1,816	1,688	1,507	1,823	1,722	2,358
Over 1 year to 5 years.....	149	149	152	152	160	149	153	1,270
U. S. Government securities—total.....	24,088,016	23,921,916	23,879,516	23,860,416	23,806,116	24,246,376	23,880,116	22,272,702
Within 15 days.....	1,298,166	1,207,066	1,819,900	290,050	237,250	1,368,026	309,750	
16 days to 90 days.....	806,654	731,654	1,544,020	1,416,770	1,415,270	895,154	1,415,270	498,856
91 days to 1 year.....	12,279,775	12,279,775	12,450,175	12,450,175	12,450,175	12,279,775	12,460,675	12,690,175
Over 1 year to 5 years.....	6,914,164	6,914,164	6,914,164	6,914,164	6,914,164	6,914,164	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	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	2,128,705

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

**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1953**

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificates.	20,607,602	681,952	6,512,911	1,160,465	1,440,285	758,362	635,122	4,441,870	540,196	319,904	935,787	533,399	2,647,349
Redemption fund for F. R. notes.	748,473	63,393	71,323	59,707	84,970	75,432	62,101	126,276	50,911	26,136	40,507	30,586	57,131
Total gold certifi- cate reserves.	21,356,075	745,345	6,584,234	1,220,172	1,525,255	833,794	697,223	4,568,146	591,107	346,040	976,294	563,985	2,704,480
Other cash . . . . .	326,847	24,234	56,635	19,951	26,101	19,476	29,528	65,934	18,671	6,716	10,618	15,900	33,083
Discounts and advances:													
Secured by													
U. S. Govt. securities . . . . .	721,295	31,195	130,086	47,255	57,656	48,215	63,635	122,525	40,035	35,675	57,018	38,200	49,800
Other . . . . .	10,327	711	2,803	713	874	775	409	1,301	561	238	389	593	960
Industrial loans . . .	3,674			3,118		20	420			116			
U. S. Government securities:													
Bought out- right . . . . .	24,031,116	1,671,962	5,334,895	1,505,285	2,334,215	1,717,888	1,492,904	3,505,068	1,273,470	734,386	954,276	1,160,246	2,346,521
Held under repurchase agreement . . . . .	215,260		215,260										
Total loans and securities . . . . .	24,981,672	1,703,868	5,683,044	1,556,371	2,392,745	1,766,898	1,557,368	3,628,894	1,314,066	770,415	1,011,683	1,199,039	2,397,281
Due from foreign banks . . . . .	23	1	7	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks . . . . .	149,945	4,036	19,683	11,485	9,383	18,843	23,110	16,190	7,848	5,502	7,663	7,350	18,852
Uncollected cash items . . . . .	3,278,976	234,508	631,246	201,825	305,334	260,526	221,793	549,146	133,411	91,409	210,665	153,357	285,756
Bank premises . . . .	49,763	4,952	7,164	4,128	4,592	4,885	3,676	6,774	2,935	1,040	2,208	615	6,794
Other assets . . . . .	245,450	17,579	53,926	15,111	23,548	17,570	16,206	34,992	12,751	7,475	10,443	12,112	23,737
Total assets . . . . .	50,388,751	2,734,523	13,035,939	3,029,045	4,286,960	2,921,993	2,548,905	8,870,079	2,080,790	1,228,598	2,229,575	1,952,359	5,469,985
<b>Liabilities</b>													
F. R. notes . . . . .	25,670,567	1,574,637	5,664,458	1,825,428	2,365,625	1,771,204	1,374,808	4,952,200	1,183,987	640,025	1,011,586	729,160	2,577,449
Deposits:													
Member bk.— reserve accts.	20,068,897	845,005	6,110,204	924,113	1,524,769	845,947	910,247	3,266,823	718,141	468,650	980,767	1,011,925	2,462,306
U. S. Treas.— gen. acct. . . . .	221,345	645	212,981	218	517	584	560	485	544	504	597	583	3,127
Foreign . . . . .	514,653	30,244	165,097	37,185	45,614	24,790	21,319	67,925	18,840	12,395	18,840	22,311	50,093
Other . . . . .	170,963	2,414	103,897	1,902	4,251	2,544	10,701	946	8,140	1,027	704	3,375	31,062
Total deposits . . . .	20,975,858	878,308	6,592,179	963,418	1,575,151	873,865	942,827	3,336,179	745,665	482,576	1,000,908	1,038,194	2,546,588
Deferred avail- ability cash items . . . . .	2,671,839	214,368	478,348	160,734	246,922	219,534	182,000	434,631	107,428	76,897	175,253	135,802	239,922
Other liabilities and accrued dividends . . . . .	21,497	1,227	6,412	1,240	2,460	1,190	898	3,149	832	560	769	885	1,875
Total liabilities . . . .	49,339,761	2,668,540	12,741,397	2,950,820	4,190,158	2,865,793	2,500,533	8,726,159	2,037,912	1,200,058	2,188,516	1,904,041	5,365,834
<b>Capital Accounts</b>													
Capital paid in . . . .	257,777	13,807	81,327	17,487	24,674	11,189	10,897	32,972	8,918	5,787	9,800	12,908	28,011
Surplus (Sec. 7) . . . .	584,676	36,462	167,503	43,578	54,064	29,248	25,803	84,628	23,628	15,131	21,925	25,381	57,325
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts . . . . .	178,994	12,703	38,393	12,671	17,058	12,414	10,910	24,891	9,811	6,549	8,197	8,722	16,675
Total liabilities and capital accounts . . . . .	50,388,751	2,734,523	13,035,939	3,029,045	4,286,960	2,921,993	2,548,905	8,870,079	2,080,790	1,228,598	2,229,575	1,952,359	5,469,985
Reserve ratio . . . . .	45.8%	30.4%	53.7%	43.8%	38.7%	31.5%	30.1%	55.1%	30.6%	30.8%	48.5%	31.9%	52.8%
Contingent li- ability on ac- ceptances pur- chased for for- eign cor- respondents . . . . .	29,231	1,901	7,254	2,338	2,868	1,559	1,340	4,271	1,185	779	1,185	1,403	3,148
Industrial loan commitments . . . . .	2,670			1,108	749	52		24			737		

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup> After deducting \$349,539,000 participations of other Federal Reserve Banks.  
<sup>3</sup> After deducting \$21,977,000 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
	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	May
F. R. notes outstanding (issued to Bank).....	26,529,637	26,499,876	26,511,144	26,506,010	26,533,431	26,575,818	26,532,864	25,411,508
Collateral held against notes outstanding:								
Gold certificates.....	12,464,000	12,484,000	12,574,000	12,574,000	12,574,000	12,464,000	12,574,000	13,099,000
Eligible paper.....	302,046	263,511	712,662	440,296	452,028	416,256	610,478	736,257
U. S. Government securities.....	14,800,000	14,800,000	14,760,000	14,760,000	14,760,000	14,800,000	14,760,000	13,175,000
Total collateral.....	27,566,046	27,547,511	28,046,662	27,774,296	27,786,028	27,680,256	27,944,478	27,010,257

**EACH FEDERAL RESERVE BANK ON MAY 31, 1953**  
(In thousands of dollars)

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes out- standing (issued to Bank).....	26,575,818	1,632,416	5,873,201	1,877,863	2,448,339	1,851,366	1,433,634	5,044,262	1,233,988	654,632	1,035,227	762,962	2,727,928
Collateral held:													
Gold certificates.....	12,464,000	390,000	4,520,000	745,000	770,000	450,000	310,000	2,700,000	280,000	145,000	280,000	174,000	1,700,000
Eligible paper... ..	416,256	31,326	113,706	41,255	.....	48,215	.....	.....	40,235	35,675	57,044	.....	48,800
U. S. Govt. sec- urities.....	14,800,000	1,300,000	1,500,000	1,200,000	1,700,000	1,450,000	1,200,000	2,400,000	1,025,000	525,000	800,000	600,000	1,100,000
Total collateral..	27,680,256	1,721,326	6,133,706	1,986,255	2,470,000	1,948,215	1,510,000	5,100,000	1,345,235	705,675	1,137,044	774,000	2,848,800

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**  
(Amounts in thousands of dollars)

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	563,913	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						
Apr. 30... ..	3,743	730,482	571	5,207	6,536	10,339
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

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

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

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

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

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

(Amounts in thousands of dollars)

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements 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					
Apr. 30... ..	998	1,727,729	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	520,577
Apr. 30... ..	1,212	2,211,201	972,193	801,945	469,324

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

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

[In effect May 31]

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

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

Maximum Rates Financing Institutions May Charge Borrowers (Per cent per annum)	
Interest rate .....	5
Commitment rate .....	1/2

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—April .....	2,651	2,778	32	2,598	147
May .....	2,633	2,761	33	2,574	153
June .....	2,617	2,746	33	2,557	156
July .....	2,601	2,751	33	2,554	164
August .....	2,586	2,758	34	2,554	170
September .....	2,572	2,766	33	2,554	179
October .....	2,561	2,760	33	2,553	174
November .....	2,555	2,749	33	2,553	162
December....	2,547	2,736	33	2,551	151
1953—January .....	2,536	2,724	33	2,538	152
February .....	2,523	2,715	33	2,524	158
March .....	*2,510	.....	.....	.....	.....
April .....	*2,496	.....	.....	.....	.....

\*Preliminary.

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

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

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (new series)				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series)		
	Total, all reporting centers	New York City	6 other centers <sup>2</sup>	Other reporting centers <sup>3</sup>	New York City	6 other centers <sup>2</sup>	Other reporting centers <sup>3</sup>
1952.....	1,643,130	597,815	349,904	695,411	34.4	24.1	18.4
1952—April .....	134,145	49,745	28,761	55,639	34.0	24.6	17.7
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	18.8
March .....	*153,511	53,898	35,339	*64,274	37.1	28.3	*19.4
April .....	145,740	52,038	32,742	60,961	35.4	26.0	18.4

\*Revised.

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

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

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

NOTE.—As described in the article on pp. 355-357 of the BULLETIN for April 1953 the monthly series of bank debits 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949.....	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951.....	29,206	20,530	1,634	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—April.....	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May.....	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June.....	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July.....	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August.....	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September.....	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October.....	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November.....	30,236	21,392	1,739	1,199	69	2,123	6,600	9,601	8,846	2,612	5,367	342	513	4	8	2
December.....	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—January.....	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February.....	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March.....	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April.....	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1

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

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

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

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

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

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

	Total outstanding, Apr. 30, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 30, 1953	Mar. 31, 1953	Apr. 30, 1952
Gold.....	22,562	21,420	21,142					
Gold certificates.....	21,420		18,568	2,816	37	37	38	
Federal Reserve notes.....	26,533	70		1,086	25,376	25,321	24,116	
Treasury currency—total.....	4,841	2,376	57	355	4,429	4,396	4,310	
Standard silver dollars.....	492	256	33	3	200	199	189	
Silver bullion.....	2,121	2,121						
Silver certificates and Treasury notes of 1890.....	32,376			286	2,090	2,066	2,043	
Subsidiary silver coin.....	1,185		18	28	1,138	1,130	1,073	
Minor coin.....	416		2	5	409	407	389	
United States notes.....	347		3	30	314	314	315	
Federal Reserve Bank notes.....	206		1	2	204	205	223	
National Bank notes.....	75		( <sup>2</sup> )	1	74	74	78	
Total—Apr. 30, 1953.....	( <sup>4</sup> )	23,796	1,269	18,568	4,256	29,843		
Mar. 31, 1953.....	( <sup>4</sup> )	23,767	1,293	18,552	4,340		29,754	
Apr. 30, 1952.....	( <sup>4</sup> )	24,484	1,281	19,290	4,261			28,464

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 605.

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

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

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

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

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY FUNDS<sup>1</sup>**

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities	Total deposits and currency		Capital and misc. accounts, net	
					U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—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. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820	
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320	
1952—Apr. 30	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700	
May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800	
June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
July 30	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100	
Aug. 27	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400	
Sept. 24	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700	
Oct. 29	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100	
Nov. 26	23,300	4,800	191,500	74,300	99,900	73,600	23,800	2,600	17,300	219,600	202,700	16,900	
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647	
1953—Jan. 28 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	22,600	4,800	188,900	76,500	94,600	68,300	23,800	2,500	17,800	216,300	199,100	17,200	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				
								Total	Commercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 31	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700
Nov. 26	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	200,600	2,400	1,300	5,800	(9)	191,000	97,400	66,800	41,200	23,100	2,500	26,900
Apr. 29 <sup>p</sup>	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000

<sup>p</sup> Preliminary.

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

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

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

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

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







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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—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
<b>National member banks:</b>												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,234	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
<b>State member banks:</b>												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—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
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,003	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	13,914	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
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—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
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
<b>Insured mutual savings banks:</b>												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—June 30.....	16,857	8,043	8,814	6,730	2,084	756	16,081	2	23	16,056	1,700	205
Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—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<sup>1</sup>

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

Period <sup>1</sup>	Business of borrower												Comm'l, ind'l, and agr'l change—total <sup>3</sup>
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,435
Monthly:													
1953—Jan.....	-32	6	90	-2	-10	-51	-89	-106	25	-4	-46	-219	-379
Feb.....	-142	69	32	-1	-7	25	-82	-15	-57	21	26	-153	-142
Mar.....	-62	79	199	40	43	143	-129	15	67	21	7	421	468
Apr.....	-216	-25	19	13	30	65	-117	105	66	-12	-18	-119	-204
May.....	-104	-19	34	6	30	23	-124	-96	-21	3	-4	-271	-297
Week ending:													
1953—Mar. 4.....	-29	12	46	10	2	27	-28	35	-29	-6	10	50	53
Mar. 11.....	-26	39	32	7	22	50	-28	19	34	7	10	166	217
Mar. 18.....	13	25	110	26	17	53	-22	4	46	7	-7	272	279
Mar. 25.....	-20	2	10	-3	3	13	-51	-43	16	13	-6	-66	-81
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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	250	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—April.....	544	422	150	110	40	272	211	135	6	22	48
May.....	510	430	155	121	34	275	197	136	37	17	43
June.....	495	416	148	108	40	268	195	126	45	15	36
July.....	539	450	171	122	49	279	200	126	73	17	34
August.....	550	454	169	113	56	285	212	119	74	20	30
September.....	565	449	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

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local <sup>1</sup>	Foreign <sup>2</sup>	Total	Bonds <sup>3</sup>	Stocks				
End of year: <sup>4</sup>												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,292	13,670	11,011	1,737	922	28,214	25,988	2,226	19,314	1,633	2,587	2,874
End of month: <sup>5</sup>												
1950—December	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—December	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,870
1952—April	69,604	13,306	10,737	1,694	875	29,186	27,059	2,127	20,008	1,662	2,621	2,821
May	69,959	13,020	10,463	1,697	860	29,594	27,456	2,138	20,175	1,674	2,633	2,863
June	70,334	12,853	10,309	1,706	838	29,895	27,745	2,150	20,335	1,693	2,646	2,912
July	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,355	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	n.a.	n.a.	32,472	30,218	2,254	21,897	1,918	2,756	2,977

n.a. Not available.

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

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

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

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

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

<sup>2</sup> Preliminary.

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

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

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

Source.—Federal Savings and Loan Insurance Corporation.



**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
 [Based on compilation by United States Treasury Department. In millions of dollars]  
**SELECTED ASSETS AND LIABILITIES, BY CORPORATION OR AGENCY<sup>1</sup>**

Asset or liability, and agency	End of year									End of quarter				
	1944	1945	1946	1947	1948	1949	1950	1951	1952					
									1	2	3	4		
<b>Loans, by purpose and agency:</b>														
<i>To aid agriculture, total</i> .....	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	4,239	4,058	4,563	5,070		
Banks for cooperatives.....	189	197	232	276	305	302	345	425	373	343	370	424		
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	739	866	822	673		
Federal land banks <sup>2</sup> .....	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	32	29	27	25		
Farmers Home Administration <sup>3</sup> .....	643	604	590	558	525	523	535	539	595	594	606	596		
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,784	1,831	1,873	1,920		
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	710	390	859	1,426		
Other agencies.....	10	9	6	7	5	9	7	6	6	6	5	6		
<i>To aid home owners, total</i> .....	1,237	896	659	556	768	1,251	1,528	2,142	2,363	2,387	2,437	2,603		
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,053	2,068	2,097	2,242		
RFC Mortgage Corporation <sup>4</sup> .....	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Home Owners' Loan Corporation <sup>2</sup> .....	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....		
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	121	119	117	115		
Other agencies.....	1	1	1	65	22	24	35	169	189	201	223	246		
<i>To railroads, total</i> .....	343	223	171	147	140	114	110	101	98	85	84	82		
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	96	83	82	80		
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	473	464	480	516		
Reconstruction Finance Corporation <sup>6</sup> .....	118	149	151	241	272	423	400	415	400	393	412	457		
Other agencies.....	73	83	41	31	38	38	58	74	73	72	67	58		
<i>To financing institutions, total</i> .....	216	267	314	447	525	445	824	814	597	653	716	864		
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	8	(?)	(?)	(?)		
Federal home loan banks.....	131	195	293	436	515	433	816	806	589	653	715	864		
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	6,096	7,617	7,826	7,736		
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,329	2,389	2,546	2,496		
Reconstruction Finance Corporation <sup>8</sup> .....	(9)	274	235	246	206	154	101	64	61	58	58	58		
Other agencies <sup>9</sup> .....	(9)	.....	800	3,450	3,750	3,750	3,750	3,750	3,706	5,170	5,222	5,182		
<i>All other purposes, total</i> .....	1,237	707	623	714	584	484	531	779	731	801	933	1,095		
Reconstruction Finance Corporation <sup>6</sup> .....	8	827	309	232	340	190	88	59	61	63	61	50		
Public Housing Administration <sup>10</sup> .....	305	286	278	278	294	297	366	609	557	624	750	919		
Other agencies.....	8	106	112	113	96	100	99	105	109	110	116	126		
<i>Less: Reserve for losses</i> .....	448	438	478	395	368	476	185	173	173	153	150	140		
<b>Total loans receivable (net)</b> .....	<b>6,387</b>	<b>5,290</b>	<b>6,649</b>	<b>9,714</b>	<b>11,692</b>	<b>12,733</b>	<b>13,228</b>	<b>14,422</b>	<b>14,422</b>	<b>15,913</b>	<b>16,890</b>	<b>17,826</b>		
<b>Investments:</b>														
<i>U. S. Government securities, total</i> .....	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,422	2,364	2,371	2,421		
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	48	49	61	60		
Production credit corporations.....	60	67	70	72	66	39	42	43	43	43	43	43		
Federal land banks <sup>2</sup> .....	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Federal home loan banks.....	144	118	145	139	274	275	199	249	384	311	298	311		
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	204	209	203	208		
Home Owners' Loan Corporation <sup>2</sup> .....	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....		
Federal Housing Administration.....	87	106	122	132	144	188	244	285	289	286	299	316		
Public Housing Administration <sup>10</sup> .....	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....		
Reconstruction Finance Corporation <sup>4</sup> .....	75	49	48	.....	.....	.....	(?)	1	1	1	.....	.....		
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,409	1,421	1,423	1,437		
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	66	53	51	44		
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	55	43	42	36		
Production credit corporations.....	63	55	46	35	29	22	16	11	10	9	8	8		
Other agencies.....	71	26	24	11	6	2	1	1	(?)	(?)	(?)	(?)		
<b>Commodities, supplies, and materials, total</b> .....	<b>2,942</b>	<b>2,288</b>	<b>1,265</b>	<b>822</b>	<b>627</b>	<b>1,549</b>	<b>1,774</b>	<b>1,461</b>	<b>1,322</b>	<b>1,350</b>	<b>1,377</b>	<b>1,280</b>		
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	1,012	1,023	1,034	978		
Reconstruction Finance Corporation <sup>4</sup> .....	1,053	1,131	667	235	157	142	108	129	147	186	194	172		
Other agencies.....	438	122	134	138	32	30	28	159	164	142	149	131		
<b>Land, structures, and equipment, total</b> .....	<b>16,237</b>	<b>21,017</b>	<b>16,924</b>	<b>12,600</b>	<b>3,060</b>	<b>2,962</b>	<b>2,945</b>	<b>3,358</b>	<b>3,406</b>	<b>3,186</b>	<b>3,212</b>	<b>3,213</b>		
Public Housing Administration <sup>10</sup> .....	200	222	227	204	1,448	1,352	1,248	1,251	1,242	1,232	1,216	1,173		
Reconstruction Finance Corporation <sup>6</sup> .....	6,526	6,919	2,861	35	630	611	605	594	592	202	202	199		
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,105	1,170	1,209	1,251		
U. S. Maritime Commission <sup>3</sup> .....	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....		
War Shipping Administration <sup>2</sup> .....	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....		
Other agencies <sup>11</sup> .....	262	1,948	2,044	1,793	189	168	206	465	467	581	586	590		
<b>Bonds, notes, and debentures payable (not guaranteed), total</b> .....	<b>1,395</b>	<b>1,113</b>	<b>1,252</b>	<b>689</b>	<b>965</b>	<b>772</b>	<b>1,190</b>	<b>1,369</b>	<b>1,214</b>	<b>1,228</b>	<b>1,301</b>	<b>1,330</b>		
Banks for cooperatives.....	24	8	33	69	70	78	110	170	140	120	120	181		
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	745	857	864	704		
Federal land banks <sup>2</sup> .....	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Federal home loan banks.....	67	69	169	262	415	204	560	525	329	258	317	445		

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

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

PRINCIPAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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

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

<sup>12</sup> Debit balance of less than \$500,000.

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

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

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

**SECURITY MARKETS<sup>1</sup>**

Year, month, or week	Bond prices					Stock prices												Volume of trading <sup>6</sup> (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (high-grade) <sup>4</sup>	Preferred <sup>5</sup>	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series <sup>2</sup>	New series <sup>3</sup>				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues...	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....
1950 average.....	102.53		133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average.....	98.85		133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1952 average.....	97.27		129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	275	1,313
1952—May.....	98.91		131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
June.....	98.32		130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July.....	98.40		130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.....	97.09		128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.....	96.86		126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.....	96.44		125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.....	96.96		125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.....	96.32		125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.....	95.68		124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.....	95.28		122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar.....	94.31		121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
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
Week ending:																		
May 2.....	92.28		120.7	110.4	160.3	188	204	171	120	193	220	195	243	223	120	207	247	1,275
May 9.....	91.72	99.69	120.0	109.9	160.5	190	206	173	121	195	222	197	245	224	120	210	249	1,251
May 16.....	91.71	99.81	119.6	109.6	158.9	189	204	171	120	195	222	196	245	226	120	209	247	1,126
May 23.....	91.64	99.84	119.3	110.0	160.6	191	206	179	121	196	223	197	246	231	121	210	250	1,367
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

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.  
<sup>2</sup> Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest-term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.  
<sup>3</sup> The 3¼ per cent bonds of 1978-83, issued May 1, 1953.  
<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>5</sup> Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>6</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

End of month	Debit balances					Credit balances.				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
December.....	1,292	12	392	378	695	816	259	42	11	314
1952—May.....	\$1,312				\$847	\$725				
June.....	1,327	9	427	365	912	708	219	23	16	324
July.....	\$1,387				\$1,126	\$692				
August.....	1,338				3026	3675				
September.....	\$1,333				\$891	\$692				
October.....	1,316				860	3692				
November.....	\$1,347				\$878	\$706				
December.....	1,362	8	406	343	920	724	200	35	9	315
1953—January.....	\$1,345				\$908	\$732				
February.....	1,350				871	730				
March.....	\$1,513				\$966	\$744				
April.....	1,594				\$1,068	\$738				

<sup>1</sup> 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.  
<sup>2</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).  
<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): February, 30; March, 28; April, 25.  
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in *BULLETIN* for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 143 and 144, pp. 501-503.

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>3</sup>
			Market yield	Rate on new issues		
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1952—May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.74	1.783	1.84	2.26
November.....	2.31	1.75	1.85	1.862	1.89	2.25
December.....	2.31	1.75	2.09	2.126	2.03	2.30
1953—January.....	2.31	1.82	1.96	2.042	1.97	2.39
February.....	2.31	1.88	1.97	2.018	1.97	2.42
March.....	2.36	1.88	2.01	2.082	2.04	2.46
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
Week ending:						
May 2.....	2.55	1.88	2.22	2.243	2.38	2.75
May 9.....	2.63	1.88	2.29	2.352	2.41	2.85
May 16.....	2.69	1.88	2.25	2.271	2.30	2.82
May 23.....	2.69	1.88	2.03	2.092	2.39	2.84
May 30.....	2.69	1.88	2.14	2.084	2.55	2.96

<sup>1</sup>Monthly figures are averages of weekly prevailing rates.

<sup>2</sup>Series includes certificates of indebtedness and selected note and bond issues.

<sup>3</sup>Series includes selected note and bond issues.

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

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

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

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

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

Year, month, or week	Bonds											Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) <sup>4</sup>	Corporate (Moody's) <sup>5</sup>									Dividends/price ratio		Earnings/price ratio
	Old series <sup>2</sup>	New series <sup>3</sup>		Total	By ratings				By groups			Preferred <sup>6</sup>	Common <sup>7</sup>		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility				
Number of issues...	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125	
1950 average.....	2.32	.....	1.98	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	3.85	6.51	14.61	
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42	
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49	
1952—May.....	2.57	.....	2.05	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19	4.04	5.73	.....	
June.....	2.61	.....	2.10	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	.....	
Week ending:															
May 2.....	3.04	.....	2.66	3.46	3.28	3.36	3.50	3.72	3.33	3.57	3.50	4.37	5.52	.....	
May 9.....	3.08	3.27	2.70	3.51	3.33	3.40	3.54	3.76	3.37	3.61	3.55	4.36	5.46	.....	
May 16.....	3.08	3.26	2.72	3.53	3.35	3.41	3.58	3.77	3.38	3.63	3.57	4.41	5.46	.....	
May 23.....	3.09	3.26	2.74	3.54	3.35	3.42	3.59	3.78	3.39	3.63	3.59	4.36	5.44	.....	
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	.....	

<sup>1</sup>Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).

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

<sup>3</sup>The 3½ per cent bonds of 1978-83, issued May 1, 1953. <sup>4</sup>Standard and Poor's Corporation.

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

<sup>6</sup>Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility.

<sup>7</sup>Moody's Investors Service.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.



# TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts													
	Budget receipts, by principal sources								Internal revenue collections (on basis of collectors' reports)					
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other			
<b>Calendar year:</b>														
1949	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	12,006	754	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	18,840	10,362	16,565	801	8,682
1952	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	9,558
<b>Fiscal year:</b>														
1949	11,532	19,641	8,348	787	2,466	42,774	1,690	2,838	38,246	11,743	7,996	11,554	797	7,585
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
<b>Semiannual totals:</b>														
1949—July-Dec.	5,613	7,670	4,311	323	921	18,838	850	314	17,675	5,657	1,761	5,889	351	3,911
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
<b>Monthly:</b>														
1952—May	3,009	549	828	105	197	4,688	476	403	3,809	3,955	221	351	80	750
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	863
Aug.	2,995	445	862	106	177	4,585	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	3,355	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	190	358	2,785	70	870
1953—Jan.	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77	760
Feb.	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	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	3,403	490	922	105	220	5,140	516	244	4,380					

Period	Treasury receipts—Continued					Total <sup>1</sup>	Trust and other accounts				
	Internal revenue collections—cont. (on basis of collectors' reports)						Social security, retirement, and insurance accounts			Other accounts <sup>2</sup>	
	Excise and miscellaneous taxes						Receipts	Investments	Expenditures	Investments <sup>3</sup>	Other <sup>1</sup>
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other						
<b>Calendar year:</b>											
1949	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584	.....	-325
1950	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333
1951	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786
1952	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508
<b>Fiscal year:</b>											
1949	7,585	2,211	1,322	2,221	1,832	-420	5,185	2,311	2,884	.....	-410
1950	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484	.....	-62
1951	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353
1952	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530
<b>Semiannual totals:</b>											
1949—July-Dec.	3,911	1,191	663	1,121	936	-14	3,035	1,099	1,914	.....	-36
1950—Jan.-June	3,688	1,028	665	1,125	870	135	3,231	-1,501	4,570	.....	-26
July-Dec.	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-22	-307
1951—Jan.-June	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660
July-Dec.	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126
1952—Jan.-June	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404
July-Dec.	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105
<b>Monthly:</b>											
1952—May	750	204	134	243	169	343	999	486	420	24	273
June	804	220	148	273	163	-293	997	702	412	-52	-228
July	863	246	140	268	210	-43	707	307	410	1	-32
Aug.	780	205	149	253	173	6	930	361	403	36	-124
Sept.	808	258	147	223	180	456	399	53	399	-9	500
Oct.	911	285	157	248	221	-207	361	22	399	-1	-148
Nov.	795	269	127	268	131	127	958	388	383	93	34
Dec.	870	220	125	313	212	-218	718	363	462	-14	-125
1953—Jan.	760	188	136	283	154	-140	248	-103	447	233	188
Feb.	782	186	133	308	155	404	869	223	449	-54	154
Mar.	825	229	144	276	176	-209	596	61	488	38	-217
Apr.	848	230	133	292	193	-157	405	128	478	-17	27
May						377	1,020	412	463	42	274

<sup>1</sup> Preliminary.

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

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

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

**TREASURY CASH INCOME, OUTGO, AND BORROWING**  
**DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC**  
 (On basis of daily statements of United States Treasury and *Treasury Bulletin*. In millions of dollars)

Period	Cash operating income, other than debt					Cash operating outgo, other than debt								Net cash operating income or outgo (-)
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:		Equals: Cash operating outgo	
	Total net receipts	Less: Non-cash <sup>1</sup>	Total	Less: Non-cash <sup>2</sup>		Total	Accruals to public <sup>3</sup>	Intra-Govt. trans. <sup>4</sup>	Total	Less: Non-cash <sup>5</sup>	Exch. Stabilization Fund <sup>6</sup>	Clearing account		
					Less: Non-cash									
Cal. yr.—1949.....	38,122	99	5,956	2,603	41,374	41,714	403	2,588	4,210	164	102	-234	42,642	-1,267
1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
Fiscal yr.—1949.....	38,246	100	5,714	2,232	41,628	40,057	389	2,152	3,511	183	98	-366	40,576	1,051
1950.....	37,045	120	6,669	2,623	40,970	40,167	436	2,754	6,881	13	-207	-483	43,155	-2,185
1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	4	9	401	67,956	137
Semiannual totals:														
1949—July-Dec....	17,675	40	3,231	1,446	19,420	20,974	215	1,541	2,159	2	55	-142	21,290	-1,871
1950—Jan.-June...	19,370	80	3,438	1,178	21,551	19,192	222	1,213	4,722	10	-262	-341	21,865	-315
July-Dec....	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June...	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June...	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	255	35,622	5,671
July-Dec....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
Monthly:														
1952—May.....	3,809	2	1,050	134	4,722	5,659	59	134	197	2	.....	91	5,751	-1,029
June.....	9,796	32	1,026	801	9,988	6,930	93	844	669	-11	-21	326	6,978	3,010
July.....	3,316	24	738	438	3,593	6,742	74	457	473	5	-14	-432	6,233	-2,640
Aug.....	4,050	2	959	128	4,878	5,018	42	127	556	2	25	195	5,622	-744
Sept.....	6,585	3	427	111	6,898	6,070	46	112	-73	1	.....	229	6,066	832
Oct.....	3,099	4	401	79	3,418	6,383	56	86	587	-2	.....	-316	6,514	-3,097
Nov.....	4,151	3	975	127	4,997	5,161	83	128	367	3	.....	243	5,558	-561
Dec.....	6,003	71	747	360	6,320	7,124	95	409	617	23	5	145	7,364	-1,044
1953—Jan.....	5,061	43	286	65	5,239	5,737	82	100	296	8	.....	-401	5,442	-203
Feb.....	5,479	3	920	128	6,267	5,595	38	129	346	2	-19	2	5,754	513
Mar.....	10,502	2	649	106	11,042	6,187	21	107	758	1	19	135	6,970	4,072
Apr.....	2,849	3	443	75	3,214	6,362	40	82	488	-3	.....	-289	6,443	-3,229
May.....	4,380	.....	1,047	.....	.....	6,241	.....	.....	217	.....	-44	428	.....	.....

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

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

Period	Increase, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Non-cash debt transactions			Equals: Net cash borrowing, or repayt. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public <sup>2</sup>				
		Guaranteed	Non-guaranteed	Net inv. in Fed. Govt. agen. & tr. funds	Accruals to public <sup>1</sup>			Direct mkttable. & conv. issues <sup>3</sup>	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other <sup>4</sup>
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1949.....	4,331	-25	-115	2,156	585	-285	1,739	-2,275	1,125	3,020	15	-146
1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
Fiscal yr.—1949.....	478	-46	-28	2,630	580	-293	-2,513	-5,351	2,420	463	40	-85
1950.....	4,587	-8	-14	-308	574	68	4,231	211	728	3,601	-150	-158
1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
Semiannual totals:												
1949—July-Dec....	4,360	2	19	1,141	307	-147	3,079	99	268	2,767	-70	15
1950—Jan.-June...	227	-10	-33	-1,450	265	219	1,152	112	462	834	-80	-176
July-Dec....	-650	4	388	1,544	337	-56	-2,081	-2,761	292	187	-170	371
1951—Jan.-June...	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
July-Dec....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June...	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11
Monthly:												
1952—May.....	1,613	1	13	510	63	-4	1,057	754	-91	412	-24	6
June.....	-800	.....	101	650	96	18	-1,463	-663	-28	-859	-17	104
July.....	3,968	-11	37	308	77	11	3,597	3,830	-54	-173	-30	24
Aug.....	113	5	66	397	44	-27	-229	-192	.....	-111	.....	74
Sept.....	-504	1	-34	44	49	-3	-628	-259	-46	-292	.....	-31
Oct.....	2,238	5	-50	21	58	-2	2,116	2,200	-7	-13	.....	-64
Nov.....	2,513	6	-68	481	84	-1	2,022	1,915	-8	62	.....	53
Dec.....	-41	3	-50	349	97	-7	-527	-172	-5	-302	-2	-46
1953—Jan.....	11	-6	35	130	84	-2	-173	-199	112	-99	-8	21
Feb.....	182	2	-134	170	40	17	-178	-82	93	-38	-13	-138
Mar.....	-3,099	1	11	100	23	-21	-3,188	-2,504	58	-768	-4	30
Apr.....	105	1	-51	112	42	-2	-97	47	1	-83	.....	-62
May.....	1,930	.....	38	453	.....	.....	.....	1,571	-147	-6	.....	-32

<sup>1</sup>Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.  
<sup>2</sup>Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.  
<sup>3</sup>Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.  
<sup>4</sup>Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.  
<sup>5</sup>Excludes exchanges of savings bonds into marketable bonds.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals <sup>1</sup>	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts <sup>2</sup>	Other cash income <sup>3</sup>	Deduct: Refunds of receipts	Total	Major natl. sec. programs <sup>4</sup>	Interest on debt <sup>5</sup>	Vet-erans programs <sup>6</sup>	Social security programs <sup>7</sup>	Other
Cal. yr.—1949	41,374	18,403	12,006	7,572	3,864	2,306	2,777	42,642	19,738	4,186	6,819	4,333	7,566
1950	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
Fiscal yr.—1949	41,628	18,725	11,554	7,551	3,899	2,737	2,838	40,576	19,370	3,889	7,201	3,561	6,555
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
Semiannual totals:													
1949—July-Dec.	19,420	6,894	5,889	3,960	1,927	1,064	314	21,290	9,438	2,194	3,259	2,348	4,051
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
Monthly:													
1952—May	4,722	2,811	351	748	970	245	403	5,751	4,544	106	442	407	252
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	4,218	149	397	576	102
Feb.	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar.	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr.	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May					<sup>p</sup> 996		244		<sup>p</sup> 4,438		406	<sup>p</sup> 532	

<sup>p</sup> Preliminary.

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

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

<sup>3</sup>Represents mostly nontax receipts.

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

<sup>5</sup>Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.

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

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

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949	5,833	4,751	56,707	4,208	3,948	35,206	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—Apr.	313	391	57,644	267	313	34,839	47	78	22,804	409	262	7,057
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	488	5,770
1953—Jan.	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb.	414	319	58,268	362	<sup>p</sup> 251	35,657	52	<sup>p</sup> 68	22,611	80	114	5,642
Mar.	440	380	58,371	397	<sup>p</sup> 308	35,784	43	<sup>p</sup> 72	22,587	63	826	4,879
Apr.	383	380	58,413	351	<sup>p</sup> 319	35,852	31	<sup>p</sup> 62	22,561	109	190	4,798

<sup>p</sup> Preliminary.

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 ISSUES<sup>1</sup>**

[Estimates. In millions of dollars]

Year or month	Total	Gross proceeds, all issuers <sup>2</sup>										Proposed uses of net proceeds, all corporate issuers <sup>3</sup>				
		Noncorporate				Corporate						New capital				Retire-ment of securities
		U. S. Government <sup>3</sup>	Fed-eral agency <sup>4</sup>	State and municipal	Other <sup>5</sup>	Total	Bonds			Pre-ferred stock	Com-mon stock	Total	New money <sup>7</sup>	Miscel-laneous pur-poses	Retire-ment of bank debt, etc. <sup>8</sup>	
							Total	Pub-licly offered	Pri-vately 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	8,769	8,223	174	371	660
1952—Apr.	2,275	722	228	397	21	907	712	398	314	59	137	870	786	15	68	21
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

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>	Total net proceeds	New capital <sup>9</sup>	Retire-ments <sup>10</sup>
	1948	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	990	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	4,022	3,765	257	536	512	24	483	758	225	2,626	2,539	88	753	747	6	508	448	60
1952—March	337	381	5	54	45	9	99	99		403	401	2	5	5		20	19	1
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	216	213	3	34	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

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

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

<sup>3</sup> Includes issues guaranteed. <sup>4</sup> Issues not guaranteed.

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

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

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

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

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

<sup>10</sup> Retirement of securities only.

Source.—Securities and Exchange Commission.

# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

<sup>r</sup> Revised.

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

<sup>2</sup> Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15); miscellaneous (1).  
<sup>3</sup> Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

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

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

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

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

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

**PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS**  
[Quarterly estimates at seasonally adjusted annual rates. In billions of dollars]

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	39.6	18.4	21.2	9.0	12.3
1951.....	42.9	24.2	18.7	9.0	9.6
1952.....	39.7	21.8	17.9	9.1	8.8
1951-3....	38.6	21.8	16.9	9.2	7.7
4.....	39.5	22.2	17.3	9.3	8.0
1952-1....	42.7	23.4	19.3	8.9	10.4
2.....	38.2	21.0	17.2	9.6	7.6
3.....	37.2	20.4	16.8	9.3	7.5
4.....	40.3	22.1	18.2	9.0	9.2
1953-1 1..	42.8	23.5	19.3	9.1	10.2

\* Revised.  
<sup>1</sup> Preliminary estimates by the Office of the Economic Adviser to the President.  
 Source.—Department of Commerce.

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES <sup>1</sup>**  
[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1939.....	2,182	2,721	-539	1,939	2,550	-611	243	171	72
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952 <sup>2</sup> .....	10,727	2,653	8,074	7,392	2,300	5,092	3,355	353	2,982
1951-4....	2,486	533	1,951	1,449	405	1,045	1,037	128	908
1952-12... <sup>2</sup>	2,339	559	1,780	1,544	490	1,054	795	69	726
2..... <sup>2</sup>	3,035	603	2,432	2,127	514	1,613	908	89	819
3..... <sup>2</sup>	2,433	717	1,716	1,793	612	1,181	640	105	535
4..... <sup>2</sup>	2,920	774	2,146	1,928	684	1,244	992	90	902
1953-1....	2,321	612	1,710	1,492	481	1,012	829	131	698

<sup>1</sup> Reflects cash transactions only. As compared with data shown on p. 634, 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. 634.  
<sup>2</sup> Figures revised, except for retirements of privately held issues.  
 Source.—Securities and Exchange Commission.

**CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS <sup>1</sup>**  
[Estimates, in billions of dollars]

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

<sup>1</sup> Excludes banks and insurance companies. <sup>2</sup> Includes amounts due from the U. S. Government.  
<sup>2</sup> Includes amounts due to the U. S. Government. Source.—Securities and Exchange Commission.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT <sup>1</sup>**  
[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other <sup>2</sup>	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other <sup>2</sup>
1945.....	8,692	3,983	383	548	574	505	321	2,378	1952-1.....	6,141	2,867	716	821	1,737
1946.....	14,848	6,790	427	583	923	792	817	4,516	2.....	6,808	3,384	758	928	1,738
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	3.....	6,244	3,026	591	947	1,680
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	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 <sup>4</sup> .....	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 <sup>4</sup> .....	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						
1953 <sup>4</sup> .....	26,991	12,039	910	1,294	1,380	4,368		7,000						

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

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

End of year or quarter	All properties				Nonfarm						Farm			
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties <sup>1</sup>			All holders	Financial institutions	Other holders <sup>2</sup>
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939.....	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940.....	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941.....	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942.....	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943.....	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944.....	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.6
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 <sup>p</sup> .....	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 <sup>p</sup> .....	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.....	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.....	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.....	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 <sup>p</sup> .....	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

<sup>p</sup> Preliminary.

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

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

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

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

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

[In millions of dollars]

End of year or quarter	Commercial bank holdings <sup>2</sup>						Mutual savings bank holdings <sup>3</sup>									
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential <sup>4</sup>						Other	Total	Residential <sup>4</sup>				Other	
			Total	FHA-insured	VA-guaranteed	Conventional					Total	FHA-insured	VA-guaranteed			Conventional
1939.....	4,266	3,697	2,671	.....	.....	1,026	569	4,836	4,807	3,875	.....	.....	.....	932	29	
1940.....	4,578	4,003	2,963	.....	.....	1,040	575	4,859	4,829	3,914	.....	.....	.....	915	30	
1941.....	4,906	4,340	3,292	.....	.....	1,048	566	4,812	4,784	3,884	.....	.....	.....	900	28	
1942.....	4,746	4,256	3,332	.....	.....	924	491	4,627	4,601	3,725	.....	.....	.....	876	26	
1943.....	4,521	4,058	3,256	.....	.....	802	463	4,420	4,395	3,558	.....	.....	.....	837	25	
1944.....	4,430	3,967	3,218	.....	.....	749	463	4,305	4,281	3,476	.....	.....	.....	805	24	
1945.....	4,772	4,251	3,395	.....	.....	856	521	4,208	4,184	3,387	.....	.....	.....	797	24	
1946.....	7,234	6,533	5,146	.....	.....	1,387	702	4,441	4,415	3,588	.....	.....	.....	827	26	
1947.....	9,446	8,623	6,933	.....	.....	1,690	823	4,856	4,828	3,937	.....	.....	.....	891	28	
1948.....	10,897	10,023	8,066	.....	.....	1,957	874	5,806	5,773	4,758	.....	.....	.....	1,015	34	
1949.....	11,644	10,736	8,676	.....	.....	2,060	909	6,705	6,668	5,569	.....	.....	.....	1,099	37	
1950.....	13,664	12,695	10,431	.....	.....	2,264	968	8,261	8,218	7,054	.....	.....	.....	1,164	44	
1951.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1951—June.....	14,286	13,255	10,904	.....	.....	2,351	1,031	9,137	9,091	7,833	.....	.....	.....	1,258	46	
September.....	14,540	13,500	11,100	.....	.....	2,400	1,040	9,515	9,468	8,200	.....	.....	.....	1,268	47	
December.....	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952—March.....	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June.....	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September.....	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394	60
December.....	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March <sup>p</sup> .....	16,090	15,015	12,335	3,725	3,084	5,526	2,680	1,075	11,680	11,620	10,140	3,270	2,352	4,518	1,480	60

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

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

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

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

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

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

Year or month	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other			Total	FHA-insured	VA-guaranteed	Other	
1939							5,669	4,782				887
1940							5,958	5,061	668			897
1941							6,442	5,529	815			913
1942	898						6,726	5,830	1,096			896
1943	855						6,714	5,873	1,286			841
1944	935						6,686	5,886	1,408			800
1945	976						6,636	5,860	1,394			776
1946	1,661	1,483				178	7,155	6,360	1,228	256	4,876	795
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131	9,399	1,527
1952 <sup>p</sup>	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350	10,550	1,675
April	326	292	66	45	181	34	20,008	18,425	5,402	3,272	9,751	1,583
May	301	270	63	34	173	31	20,175	18,574	5,429	3,290	9,855	1,601
June	344	316	80	32	204	28	20,335	18,716	5,476	3,304	9,936	1,619
July	353	325	69	34	222	28	20,505	18,870	5,517	3,321	10,032	1,635
August	307	285	66	29	190	22	20,643	18,998	5,542	3,334	10,122	1,645
September	303	280	79	12	189	23	20,801	19,147	5,592	3,326	10,229	1,654
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333	10,339	1,663
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340	10,423	1,676
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349	10,521	1,685
1953—January	347	309	*80	*25	*204	38	21,396	19,701	5,725	3,358	10,618	1,695
February	327	289	*69	*25	*195	38	21,547	19,834	5,751	3,367	10,716	1,713
March	403	353	*88	*29	*236	50	21,725	19,992	*5,804	*3,370	10,818	1,733
April <sup>p</sup>	371	326	76	27	223	45	21,897	20,139	5,820	3,388	10,931	1,758

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

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

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

**MORTGAGE ACTIVITY OF ALL SAVINGS AND LOAN ASSOCIATIONS**  
 [In millions of dollars]

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) <sup>2</sup>				Year or month	Number	Amount, by type of lender						Average amount recorded (dollars)
	Total	New construction	Home purchase	Other purposes <sup>1</sup>	Total <sup>3</sup>	FHA-insured	VA-guaranteed	Conventional <sup>3</sup>			Total	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks	Other	
1939	986	301	340	345	3,806				1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,200	399	426	375	4,125				1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	581	361	4,578				1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,081	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	3,483	503	2,712	543	4,241	4,241
1947	3,811	894	2,128	789	8,958				1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,438	11,823	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,280	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
Apr.	549	183	239	127					1952—Apr.	250	1,482	540	114	293	81	454	5,921
May	586	198	252	136					May	256	1,511	557	114	303	90	447	5,907
June	587	192	257	138	16,891	887	3,228	12,776	June	256	1,513	564	108	305	96	440	5,909
July	596	190	265	141					July	268	1,590	586	113	317	105	469	5,937
Aug.	617	200	279	138					Aug.	270	1,598	592	119	313	108	466	5,916
Sept.	616	193	285	138	17,740	898	3,341	13,501	Sept.	267	1,588	593	113	316	103	458	5,943
Oct.	659	208	303	148					Oct.	285	1,727	627	135	342	117	506	6,051
Nov.	523	163	243	117					Nov.	245	1,492	526	116	298	104	448	6,085
Dec.	541	161	248	132	18,444	906	3,398	14,140	Dec.	252	1,553	540	126	305	112	470	6,171
1953—Jan.	497	147	222	128					1953—Jan.	228	1,401	477	111	278	93	442	6,136
Feb.	523	164	222	137					Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	678	226	288	164					Apr.	275	1,709	642	127	325	102	513	6,206

<sup>1</sup> Includes loans for repair, additions and alterations, refinancing, etc.

<sup>2</sup> Prior to 1948, data are not available for classifications shown.

<sup>3</sup> Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

**REAL ESTATE CREDIT STATISTICS—Continued**

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

[In millions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans <sup>3</sup>			
		Total	Home mortgages		Property improvement loans <sup>2</sup>	Total	Home mortgages		Alteration and repair <sup>2</sup>
			New properties	Existing properties			New properties	Existing properties	
1939.....	925	925	486	208	52	179			
1940.....	991	991	588	175	13	216			
1941.....	1,152	1,152	728	183	14	228			
1942.....	1,121	1,121	766	208	21	126			
1943.....	934	934	553	210	85	86			
1944.....	877	877	484	224	56	114			
1945.....	857	665	257	217	20	171	192		
1946.....	3,058	756	120	302	13	321	2,302		
1947.....	5,074	1,788	477	418	360	534	3,286		
1948.....	5,222	3,341	1,434	684	609	614	1,881		
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890
1952—Apr....	487	242	61	69	49	64	244	159	85
May.....	452	249	65	74	39	71	203	128	74
June.....	469	273	68	76	27	102	196	124	70
July.....	458	269	80	85	31	73	189	126	63
Aug.....	463	260	81	82	32	66	203	134	68
Sept.....	484	267	94	91	13	69	217	142	75
Oct.....	526	306	108	103	26	69	220	141	78
Nov.....	503	259	97	87	17	59	243	157	85
Dec.....	519	293	108	98	23	63	227	155	71
1953—Jan....	539	296	108	103	18	67	243	161	82
Feb.....	539	265	103	86	15	61	274	184	90
Mar.....	504	276	103	89	20	64	228	152	75
Apr.....	577	342	109	92	22	119	235	157	78

\* Corrected

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

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

[In billions of dollars]

End of year or quarter	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939.....	16.3	1.8	1.8		14.5
1940.....	17.3	2.3	2.3		15.0
1941.....	18.4	3.0	3.0		15.4
1942.....	18.2	3.7	3.7		14.5
1943.....	17.8	4.1	4.1		13.7
1944.....	17.9	4.2	4.2		13.7
1945.....	18.5	4.3	4.1		14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952 <sup>p</sup> .....	58.2	25.4	10.8	14.6	32.8
1951—June...	48.7	21.0	9.2	11.8	27.7
Sept.....	50.4	22.0	9.5	12.5	28.4
Dec.....	51.9	22.9	9.7	13.2	29.0
1952—Mar. p.	53.2	23.5	9.9	13.6	29.7
June p.	54.8	24.0	10.1	13.9	30.8
Sept. p.	56.5	24.7	10.4	14.3	31.7
Dec. p.	58.2	25.4	10.8	14.6	32.8
1953—Mar. p.	59.6	26.1	11.1	15.0	33.5

<sup>p</sup> 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 disbursed	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—May.....	1411	264	2,075	236	1,839	4	4
June.....	1416	266	2,068	236	1,832	7	5
July.....	21,311	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

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

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

Source.—Federal National Mortgage Association.

**FEDERAL HOME LOAN BANK LENDING**

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>
1941.....	158	140	219	105	115
1942.....	99	190	129	54	76
1943.....	157	176	110	69	41
1944.....	239	219	131	106	25
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1952—May.....	34	24	591	359	232
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

<sup>1</sup>Secured or unsecured loans maturing in one year or less.

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

Source.—Home Loan Bank Board.



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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1952—March	20,609	14,550	6,090	4,044	1,079	3,337	6,059	1,997	2,410	1,652
April	20,940	14,731	6,186	4,053	1,098	3,394	6,209	2,007	2,535	1,667
May	21,705	15,308	6,539	4,169	1,138	3,462	6,397	2,055	2,659	1,683
June	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,054	2,661	1,699
July	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,023	2,573	1,690
August	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,026	2,579	1,697
September	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,033	2,642	1,692
October	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,033	2,776	1,669
November	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,109	2,826	1,663
December	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1953—January	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	3,852	6,402	2,079	2,662	1,661
March <sup>‡</sup>	25,676	19,267	8,778	5,154	1,383	3,922	6,409	2,142	2,602	1,665
April <sup>‡</sup>	26,177	19,666	9,073	5,194	1,401	3,998	6,511	2,147	2,673	1,691

‡ Preliminary.      † Revised.

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

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

NOTE.—Monthly figures for the period December 1939 through 1952 and a general description of the series are shown on pp. 336-54 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 companies	Credit unions	Other	Total	Depart-ment stores <sup>1</sup>	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers <sup>2</sup>	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1952—March	14,550	12,002	5,808	3,623	647	1,924	2,548	870	699	185	244	550
April	14,731	12,177	5,899	3,662	661	1,955	2,554	875	700	183	247	549
May	15,308	12,679	6,144	3,853	688	1,994	2,629	902	726	186	262	553
June	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January	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 <sup>‡</sup>	19,267	16,318	8,047	5,174	856	2,241	2,949	931	844	231	364	579
April <sup>‡</sup>	19,666	16,715	8,251	5,312	882	2,270	2,951	929	839	237	376	570

‡ Preliminary.

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

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Commer- cial banks	Other	De- part- ment stores <sup>1</sup>	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,066	1,852	256	709	2,604	1,645
1952—March.....	6,059	1,758	239	457	1,953	1,652
April.....	6,209	1,769	238	471	2,064	1,667
May.....	6,397	1,777	278	475	2,184	1,683
June.....	6,414	1,798	256	467	2,194	1,699
July.....	6,286	1,792	231	418	2,155	1,690
August.....	6,302	1,792	234	422	2,157	1,697
September.....	6,367	1,793	240	459	2,183	1,692
October.....	6,478	1,801	232	499	2,277	1,669
November.....	6,598	1,821	288	536	2,290	1,663
December.....	7,066	1,852	256	709	2,604	1,645
1953—January.....	6,723	1,858	271	570	2,386	1,638
February.....	6,402	1,839	240	490	2,172	1,661
March <sup>p</sup> .....	6,409	1,882	260	478	2,124	1,665
April <sup>p</sup> .....	6,511	1,878	269	474	2,199	1,691

<sup>p</sup> Preliminary.

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

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto- mobile paper	Other con- sumer goods paper	Repair and moder- niza- tion 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—March.....	3,623	3,033	233	65	292
April.....	3,662	3,063	232	65	302
May.....	3,853	3,237	240	67	309
June.....	4,111	3,466	260	68	317
July.....	4,263	3,589	281	70	323
August.....	4,294	3,608	289	71	326
September.....	4,362	3,660	301	74	327
October.....	4,523	3,804	312	78	329
November.....	4,670	3,940	317	79	334
December.....	4,833	4,072	332	82	347
1953—January.....	4,930	4,159	337	81	353
February.....	5,031	4,260	339	80	352
March <sup>p</sup> .....	5,174	4,402	342	79	351
April <sup>p</sup> .....	5,312	4,536	345	80	351

<sup>p</sup> 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 moder- niza- tion 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—March.....	5,808	1,114	1,336	1,291	881	1,186
April.....	5,899	1,136	1,368	1,289	899	1,207
May.....	6,144	1,218	1,432	1,331	931	1,232
June.....	6,458	1,313	1,508	1,394	967	1,276
July.....	6,654	1,364	1,540	1,452	1,004	1,294
August.....	6,807	1,392	1,554	1,512	1,036	1,313
September.....	6,967	1,430	1,567	1,564	1,070	1,336
October.....	7,189	1,485	1,599	1,647	1,110	1,348
November.....	7,352	1,534	1,625	1,709	1,131	1,353
December.....	7,576	1,596	1,653	1,813	1,138	1,376
1953—January.....	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 <sup>p</sup> .....	8,047	1,723	1,813	1,940	1,138	1,433
April <sup>p</sup> .....	8,251	1,788	1,882	1,981	1,152	1,448

<sup>p</sup> 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 moder- niza- tion 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—March.....	2,571	363	216	133	1,859
April.....	2,616	372	225	134	1,885
May.....	2,682	390	231	140	1,921
June.....	2,755	405	244	143	1,963
July.....	2,808	415	252	147	1,994
August.....	2,849	423	255	151	2,020
September.....	2,874	430	261	156	2,027
October.....	2,902	438	267	159	2,038
November.....	2,933	443	269	166	2,055
December.....	3,014	453	276	166	2,119
1953—January.....	3,039	456	281	165	2,137
February.....	3,037	460	283	164	2,130
March <sup>p</sup> .....	3,097	476	287	166	2,168
April <sup>p</sup> .....	3,152	491	293	169	2,199

<sup>p</sup> 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		
	Apr. 1953 <sup>p</sup>	Mar. 1953	Feb. 1953	Apr. 1953 <sup>p</sup>	Mar. 1953	Feb. 1953
Net sales:						
Total.....	0	+9	-3	+5	+8	+3
Cash sales.....	+1	+8	-10	+5	+2	-3
Credit sales:						
Instalment.....	+1	+13	-3	+7	+10	+7
Charge account.....	-1	+3	+1	-6	+4	+1
Accounts receivable, end of month:						
Total.....	0	-1	-1	+24	+24	+24
Instalment.....	-1	-1	-1	+19	+21	+21
Collections during month:						
Total.....	-4	+4	-9	+9	+5	+4
Instalment.....	-4	+9	-9	+10	+6	+4
Inventories, end of month, at retail value.	+4	+6	+4	+3	0	-1

<sup>p</sup> Preliminary.

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

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
March.....	20	11	13	48
April.....	18	10	13	46
May.....	19	11	13	48
June.....	18	10	12	46
July.....	17	10	12	46
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January.....	17	10	11	47
February.....	15	9	10	44
March.....	17	10	11	49
April <sup>p</sup> .....	16	10	10	47

<sup>p</sup> Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1952.....	103	93	142	109	189	127	158	120	47	10	43
1952—March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	233	200	231	183	167	134	49	9	42
1953—January.....	84	76	121	87	226	147	179	172	47	11	42
February.....	78	69	119	81	224	126	162	132	47	11	42
March.....	99	88	144	106	222	123	178	126	46	11	43
April <sup>p</sup> .....	97	87	131	103	220	122	165	118	47	10	43

<sup>p</sup> Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 653.

## BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* <sup>1</sup> 1935-39=100					Construction contracts awarded (value) <sup>2</sup> 1947-49=100			Employment and payrolls <sup>3</sup> 1947-49=100			Freight carloadings* 1935-39=100	Department store sales* (retail value) <sup>4</sup> 1947-49=100	Consumers' prices <sup>3</sup> 1947-49=100	Wholesale commodity prices <sup>3</sup> 1947-49=100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers					
	Ad-justed	Unad-justed	Ad-justed	Ad-justed						Em-ploy-ment	Pay-rolls				
					Du-rable	Non-du-rable									
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															
November	219	220	277	188	170	156	146	108.4	104.4	105.4	130.3	137	113	112.8	113.6
December	218	217	282	185	163	166	145	108.6	104.7	105.4	133.7	133	109	113.1	113.5
1952															
January	221	217	282	189	167	161	142	108.7	104.7	104.2	130.9	141	109	113.1	113.0
February	222	218	284	190	167	156	163	109.2	104.9	104.7	132.0	136	106	112.4	112.5
March	221	217	285	188	164	164	174	109.1	104.9	104.7	132.5	133	105	112.4	112.3
April	216	215	277	183	166	171	189	108.0	105.2	104.1	129.1	126	103	112.9	111.8
May	211	211	277	181	140	168	186	109.1	104.6	102.9	128.9	122	108	113.0	111.6
June	204	205	247	186	147	172	193	108.6	102.0	100.9	127.3	108	111	113.4	111.2
July	193	194	230	179	142	177	196	108.3	100.6	98.9	122.2	102	105	114.1	111.8
August	215	218	267	191	156	207	193	109.9	104.7	105.7	134.2	125	114	114.3	112.2
September	228	232	290	194	175	207	191	110.8	106.8	109.0	143.3	134	106	114.1	111.8
October	230	233	300	195	164	210	185	111.3	107.8	109.6	145.7	128	115	114.2	111.1
November	234	235	304	197	171	196	178	111.8	109.2	110.2	146.3	134	113	114.3	110.7
December	235	233	313	194	168	205	183	112.0	110.0	110.8	150.9	131	115	114.1	109.6
1953															
January	236	232	316	195	164	190	173	112.1	110.6	110.1	148.4	134	111	113.9	109.9
February	240	236	322	199	163	173	182	112.4	111.3	111.1	149.4	130	111	113.4	109.6
March	243	240	328	201	162	177	176	112.3	112.1	111.9	152.1	132	113	113.6	110.0
April	242	240	327	198	162	179	179	112.2	112.4	111.2	150.0	129	107	113.7	109.4
May	242	242	327	198	166							130	116		109.8

\* Estimated; all estimates are those of the Federal Reserve.

‡ Preliminary.

† Revised.

\* Average per working day.

<sup>1</sup>For indexes by groups or industries, see pp. 644-647.

<sup>2</sup>Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 651.

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

<sup>4</sup>For indexes by Federal Reserve districts and for other department store data, see pp. 653-657.

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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	216	211	204	193	215	228	230	234	235	236	240	243	*242
<b>Manufactures—Total</b> .....	225	224	214	202	225	237	242	245	247	249	254	258	*256
<b>Durable Manufactures</b> .....	277	277	247	230	267	290	300	304	313	*316	322	328	*327
<b>Iron and Steel</b> <sup>1</sup> .....	245	246	140	139	244	270	281	283	286	287	*289	297	*292
Pig iron .....	205	208	42	38	221	242	247	244	247	249	247	253	244
Steel .....	278	278	66	83	283	319	332	334	335	333	337	348	338
Open hearth .....	196	195	39	36	202	222	233	231	238	235	234	241	234
Electric .....	855	867	256	418	860	1013	1040	1064	1022	1029	1071	1113	1081
<b>Machinery</b> .....	354	353	352	331	336	354	363	371	385	*393	*398	405	*403
<b>Transportation Equipment</b> .....	329	338	339	287	300	353	371	376	392	*391	405	414	*418
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	227	231	229	162	175	247	265	272	282	*283	301	312	*321
<b>Nonferrous Metals and Products</b> .....	218	216	210	201	213	225	237	240	246	249	*260	261	*264
Smelting and refining .....	257	259	247	242	251	248	251	251	258	266	293	300	*300
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating .....	203	199	195	184	197	216	231	236	241	242	*247	245	*249
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	152	142	146	141	149	155	155	161	165	171	175	173	*168
Lumber .....	143	128	134	128	135	140	138	146	149	162	166	161	157
Furniture .....	170	168	169	165	175	183	189	191	196	189	*193	196	*190
<b>Stone, Clay, and Glass Products</b> .....	220	217	222	214	221	222	224	221	221	*223	233	238	*234
Glass products .....	225	227	247	243	243	245	241	232	221	225	242	255	*249
Glass containers .....	242	243	269	266	261	261	254	242	225	232	255	*271	261
Cement .....	238	230	222	215	231	227	231	233	254	257	279	273	262
Clay products .....	173	168	170	158	163	161	163	162	160	168	168	170	*165
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	183	181	186	179	191	194	195	197	194	195	*199	201	*198
<b>Textiles and Products</b> .....	144	151	154	147	170	177	172	176	169	169	173	174	*171
Textile fabrics .....	131	137	138	129	152	158	154	158	152	151	157	157	.....
Cotton consumption .....	130	135	133	111	143	145	142	149	141	140	149	148	141
Rayon deliveries .....	280	287	312	343	369	377	361	356	337	350	338	*352	355
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	108	117	112	103	123	137	134	137	138	130	142	137	.....
Carpet wool consumption .....	117	113	75	71	120	148	140	153	164	149	173	171	.....
Apparel wool consumption .....	110	123	125	120	139	149	142	137	130	129	*139	137	.....
Wool and worsted yarn .....	103	112	113	103	120	130	126	127	124	118	130	127	.....
Woolen yarn .....	96	108	106	97	112	121	117	120	115	108	*117	117	.....
Worsted yarn .....	112	116	124	112	131	144	140	138	136	132	*149	142	.....
Woolen and worsted cloth .....	109	123	124	113	123	136	138	141	146	136	142	135	.....
<b>Leather and Products</b> .....	102	105	103	91	116	112	112	113	107	116	119	117	.....
Leather tanning .....	84	90	92	81	97	97	103	103	100	103	101	97	.....
Cattle hide leathers .....	95	105	106	91	110	107	115	117	112	116	*115	107	.....
Calf and kip leathers .....	72	67	69	60	79	90	87	84	88	87	82	83	.....
Goat and kid leathers .....	64	67	67	71	67	65	77	83	80	79	81	86	.....
Sheep and lamb leathers .....	69	72	79	66	89	88	93	86	76	80	80	77	.....
Shoes .....	114	115	111	98	129	123	118	120	112	126	131	129	.....
<b>Manufactured Food Products</b> .....	163	160	166	162	164	168	165	161	164	*165	165	168	*164
Wheat flour .....	108	103	113	109	109	108	109	113	108	114	108	107	*108
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	146	148	147	145	148	148	146	147	152	151	151	154	156
Butter .....	73	73	69	70	69	71	73	73	85	89	90	94	95
Cheese .....	181	183	180	176	178	178	176	191	209	209	205	209	211
Canned and dried milk .....	149	163	164	152	168	166	155	152	155	142	138	149	159
Ice cream <sup>2</sup> .....													

\* Preliminary.                      \* Revised.

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

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

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

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

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

Industry	1952									1953			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	165	146	148	147	158	170	169	170	176	169	174	179	171
Pork and lard.....	207	167	170	163	180	200	194	196	202	181	181	187	169
Beef.....	135	140	137	144	149	151	153	155	163	175	188	193	197
Veal.....	79	84	99	109	121	125	131	131	124	113	109	111	117
Lamb and mutton.....	79	76	78	68	77	87	96	89	97	100	97	100	91
Other manufactured foods.....	169	169	175	171	171	175	172	167	169	*171	*171	173	*169
Processed fruits and vegetables.....	146	147	161	138	123	143	147	124	128	*143	*144	155	*145
Confectionery.....	128	130	121	117	134	136	131	134	150	145	138	136	.....
Other food products.....	183	181	188	189	190	190	185	184	183	182	183	184	*182
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	154	149	161	176	165	160	154	177	182	175	169	179	169
Whiskey.....	62	51	38	19	21	26	28	31	44	53	58	63	62
Other distilled spirits.....	298	231	185	198	234	148	182	133	127	160	139	191	198
Rectified liquors.....	205	214	207	224	175	263	325	369	228	180	221	245	227
<b>Tobacco Products.....</b>													
Cigars.....	110	114	116	113	111	123	134	124	98	110	111	112	116
Cigarettes.....	259	245	264	240	261	257	258	249	243	249	276	277	255
Other tobacco products.....	62	64	65	54	68	65	66	57	59	64	61	60	65
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	181	175	176	154	180	181	192	194	185	191	197	201	199
Pulp.....	228	221	227	195	229	220	233	236	220	233	237	245	239
Groundwood pulp.....	110	108	121	124	132	125	125	108	112	112	118	113	111
Soda pulp.....	95	92	89	68	82	83	89	92	91	92	95	94	85
Sulphate and sulphite pulp <sup>1</sup> .....	269	260	266	226	267	256	274	280	258	275	279	291	284
Paper.....	174	168	168	148	172	175	186	188	180	185	191	194	193
Paperboard.....	202	207	201	182	222	233	246	249	235	236	245	249	249
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	186	175	182	150	168	165	178	182	179	185	193	193	192
Tissue and absorbent paper.....	186	162	168	174	180	187	206	193	195	201	201	207	210
Wrapping paper.....	161	149	153	124	148	146	150	161	151	162	167	170	166
Newsprint.....	122	130	134	126	130	126	123	121	116	119	118	121	114
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	164	166	169	164	162	166	173	169	157	162	167	173	170
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	261	209	251	259	280	282	279	290	291	293	293	289	*282
Gasoline.....	205	157	216	225	231	234	225	233	229	230	231	225	*224
Fuel oil.....	218	167	228	231	235	232	226	239	239	241	236	233	*223
Lubricating oil.....	177	124	185	174	181	179	182	171	164	160	148	161	.....
Kerosene.....	211	133	199	226	230	208	207	225	241	250	226	207	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	166	165	72	67	169	177	179	182	186	188	188	189	187
By-product coke.....	161	161	71	67	168	174	178	179	182	183	183	183	181
Beehive coke.....	326	311	84	52	184	299	243	268	312	353	364	*391	380
<b>Chemical Products.....</b>													
Paints.....	152	151	151	157	154	155	158	159	159	*162	*161	162	*163
Rayon.....	267	270	307	325	354	370	358	350	351	348	336	352	*373
Industrial chemicals.....	559	558	563	565	568	567	578	595	598	*595	*598	607	*602
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	235	242	246	225	242	252	260	264	272	268	268	273	*271
<b>Minerals—Total.....</b>													
.....	166	140	147	142	156	175	164	171	168	164	163	162	*162
<b>Fuels.....</b>													
.....	171	140	161	155	161	180	167	177	176	172	170	168	*165
Coal.....	110	100	96	84	93	133	93	125	115	105	99	96	99
Bituminous coal.....	119	107	102	91	102	144	93	135	125	116	109	107	113
Anthracite.....	74	73	74	57	61	88	95	87	71	60	60	52	44
Crude petroleum.....	201	159	193	190	194	203	203	202	207	204	205	204	*198
<b>Metals.....</b>													
.....	141	143	65	65	131	149	145	138	117	120	123	124	*143
Metals other than gold and silver.....	205	207	71	71	188	219	212	200	166	170	175	177	*211
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	47	51	52	54	50	48	47	48	46	46	47	.....	.....
Silver.....	77	75	71	63	63	63	69	67	66	67	67	65	.....

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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Industrial Production—Total</b> .....	<b>215</b>	<b>211</b>	<b>205</b>	<b>194</b>	<b>218</b>	<b>232</b>	<b>233</b>	<b>235</b>	<b>233</b>	<b>232</b>	<b>236</b>	<b>240</b>	<b>240</b>	
<b>Manufactures—Total</b> .....	<b>224</b>	<b>224</b>	<b>215</b>	<b>203</b>	<b>228</b>	<b>242</b>	<b>245</b>	<b>246</b>	<b>246</b>	<b>245</b>	<b>250</b>	<b>255</b>	<b>254</b>	
<b>Durable Manufactures</b> .....	<b>277</b>	<b>278</b>	<b>249</b>	<b>232</b>	<b>269</b>	<b>292</b>	<b>301</b>	<b>305</b>	<b>310</b>	<b>312</b>	<b>319</b>	<b>326</b>	<b>326</b>	
<b>Iron and Steel</b> <sup>1</sup> .....	<b>245</b>	<b>246</b>	<b>140</b>	<b>139</b>	<b>244</b>	<b>270</b>	<b>281</b>	<b>283</b>	<b>286</b>	<b>287</b>	<b>289</b>	<b>297</b>	<b>292</b>	
Pig iron.....	205	208	42	38	221	242	247	244	247	249	247	253	244	
Steel.....	278	278	66	83	283	319	332	334	335	333	337	348	338	
Open hearth.....	196	195	39	36	202	222	233	231	238	235	234	241	234	
Electric.....	855	867	256	418	860	1013	1040	1064	1022	1029	1071	1113	1081	
<b>Machinery</b> .....	<b>354</b>	<b>353</b>	<b>352</b>	<b>331</b>	<b>336</b>	<b>354</b>	<b>363</b>	<b>371</b>	<b>385</b>	<b>393</b>	<b>398</b>	<b>405</b>	<b>403</b>	
<b>Transportation Equipment</b> .....	<b>329</b>	<b>338</b>	<b>339</b>	<b>287</b>	<b>300</b>	<b>353</b>	<b>371</b>	<b>376</b>	<b>392</b>	<b>391</b>	<b>405</b>	<b>414</b>	<b>418</b>	
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	227	231	229	162	175	247	265	272	282	283	301	312	321	
<b>Nonferrous Metals and Products</b> .....	<b>218</b>	<b>216</b>	<b>210</b>	<b>201</b>	<b>213</b>	<b>225</b>	<b>237</b>	<b>241</b>	<b>246</b>	<b>249</b>	<b>260</b>	<b>261</b>	<b>264</b>	
Smelting and refining.....	257	260	246	241	251	248	251	251	259	266	293	301	300	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	203	199	195	184	197	216	231	236	241	242	247	245	249	
Fabricating.....	203	199	195	184	197	216	231	236	241	242	247	245	249	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....														
<b>Lumber and Products</b> .....	<b>152</b>	<b>145</b>	<b>155</b>	<b>150</b>	<b>160</b>	<b>167</b>	<b>164</b>	<b>160</b>	<b>151</b>	<b>151</b>	<b>159</b>	<b>163</b>	<b>168</b>	
Lumber.....	143	133	148	143	152	159	151	143	128	132	142	146	157	
Furniture.....	170	168	169	165	175	183	189	191	196	189	193	196	190	
<b>Stone, Clay, and Glass Products</b> .....	<b>216</b>	<b>224</b>	<b>225</b>	<b>216</b>	<b>231</b>	<b>232</b>	<b>235</b>	<b>226</b>	<b>214</b>	<b>209</b>	<b>216</b>	<b>227</b>	<b>230</b>	
Glass products.....	225	240	245	235	251	248	247	234	210	222	236	255	249	
Glass containers.....	242	260	266	255	272	267	262	245	210	227	248	271	261	
Cement.....	226	241	237	236	261	263	267	252	231	209	212	224	249	
Clay products.....	168	167	169	160	169	167	173	167	165	155	158	162	161	
Other stone and clay products <sup>2</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>180</b>	<b>180</b>	<b>187</b>	<b>181</b>	<b>195</b>	<b>201</b>	<b>200</b>	<b>199</b>	<b>193</b>	<b>191</b>	<b>194</b>	<b>197</b>	<b>196</b>	
<b>Textiles and Products</b> .....	<b>144</b>	<b>151</b>	<b>154</b>	<b>147</b>	<b>170</b>	<b>177</b>	<b>172</b>	<b>176</b>	<b>169</b>	<b>169</b>	<b>173</b>	<b>174</b>	<b>171</b>	
Textile fabrics.....	131	137	138	129	152	158	154	158	152	151	157	157	.....	
Cotton consumption.....	130	135	133	111	143	145	142	149	141	140	149	148	141	
Rayon deliveries.....	280	287	312	343	369	377	361	356	337	350	338	352	355	
Nylon and silk consumption <sup>2</sup> .....														
Wool textiles.....	108	117	112	103	123	137	134	137	138	130	142	137	.....	
Carpet wool consumption.....	117	113	75	71	120	148	140	153	164	149	173	171	.....	
Apparel wool consumption.....	110	123	125	120	139	149	142	137	130	129	139	137	.....	
Woolen and worsted yarn.....	103	112	113	103	120	130	126	127	124	118	130	127	.....	
Woolen yarn.....	96	108	106	97	112	121	117	120	115	108	117	117	.....	
Worsted yarn.....	112	116	124	112	131	144	140	138	136	132	149	142	.....	
Woolen and worsted cloth.....	109	123	124	113	123	136	138	141	146	136	142	135	.....	
<b>Leather and Products</b> .....	<b>102</b>	<b>105</b>	<b>102</b>	<b>90</b>	<b>116</b>	<b>111</b>	<b>112</b>	<b>114</b>	<b>107</b>	<b>117</b>	<b>122</b>	<b>116</b>	.....	
Leather tanning.....	84	90	90	77	95	95	104	107	99	103	109	97	.....	
Cattle hide leathers.....	95	105	102	86	107	105	116	121	112	119	124	107	.....	
Calf and kip leathers.....	69	64	70	60	83	88	89	85	87	85	86	81	.....	
Goat and kid leathers.....	66	66	68	70	65	66	77	80	80	79	84	85	.....	
Sheep and lamb leathers.....	68	77	78	62	92	86	93	91	72	75	88	75	.....	
Shoes.....	114	115	111	98	129	123	118	120	112	126	131	129	.....	
<b>Manufactured Food Products</b> .....	<b>149</b>	<b>154</b>	<b>165</b>	<b>174</b>	<b>185</b>	<b>192</b>	<b>178</b>	<b>165</b>	<b>161</b>	<b>153</b>	<b>149</b>	<b>150</b>	<b>150</b>	
Wheat flour.....	104	99	109	108	108	118	115	114	107	114	109	105	103	
Cane sugar meltings <sup>2</sup> .....														
Manufactured dairy products.....	152	197	217	215	214	173	133	106	107	98	109	128	162	
Butter.....	75	94	95	86	76	69	63	55	67	74	80	86	97	
Cheese.....	188	245	256	217	199	182	158	143	151	155	168	188	220	
Canned and dried milk.....	168	227	227	176	173	153	126	110	120	115	124	146	179	
Ice cream <sup>2</sup> .....														

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

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

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

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

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

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

Industry	1952									1953			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	152	147	147	137	138	154	169	190	208	199	166	166	159
Pork and lard.....	188	167	170	144	139	158	183	230	266	237	178	174	154
Beef.....	127	140	134	146	150	163	167	161	163	178	173	175	185
Veal.....	78	88	99	109	118	138	149	141	116	105	96	104	114
Lamb and mutton.....	77	78	73	65	75	93	100	89	95	106	98	98	89
Other manufactured foods.....	151	154	166	179	195	207	191	174	167	157	155	154	*151
Processed fruits and vegetables.....	89	96	124	179	234	279	190	114	100	*93	*91	85	*88
Confectionery.....	107	100	89	96	144	175	171	158	151	149	140	127	.....
Other food products.....	175	178	189	193	194	194	195	193	187	*175	174	176	*174
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	162	170	203	220	188	161	143	136	145	144	152	167	177
Whiskey.....	62	51	38	19	21	26	28	31	44	53	58	63	62
Other distilled spirits.....	179	139	115	115	126	202	472	280	140	104	83	124	119
Rectified liquors.....	205	214	207	224	175	263	325	369	228	180	221	245	227
<i>Tobacco Products.....</i>													
Cigars.....	110	114	116	113	111	123	134	124	98	110	111	112	116
Cigarettes.....	241	245	278	252	274	275	268	254	224	249	260	258	237
Other tobacco products.....	62	64	66	54	66	69	71	59	51	63	59	60	65
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	181	175	177	153	180	181	192	194	185	191	198	201	200
Pulp.....	230	222	227	193	227	217	232	237	220	233	238	246	241
Groundwood pulp.....	121	117	122	110	116	112	116	114	113	117	122	121	122
Soda pulp.....	95	92	89	68	82	83	89	92	91	92	95	94	85
Sulphate and sulphite pulp <sup>2</sup> .....	269	260	266	226	267	256	274	280	258	275	279	291	284
Paper.....	174	168	169	147	172	175	186	188	179	185	192	194	193
Paperboard.....	202	207	201	182	222	233	246	249	235	236	245	249	249
Fine paper <sup>2</sup> .....	186	175	182	150	168	165	178	182	179	185	193	193	192
Printing paper.....	188	162	171	167	180	187	208	193	189	199	209	207	212
Tissue and absorbent paper.....	161	149	153	124	148	146	150	161	151	162	167	170	166
Wrapping paper.....	124	131	135	124	129	126	123	123	114	119	118	121	116
Newsprint.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	174	173	168	141	146	168	182	184	165	150	164	180	181
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	205	157	216	225	231	234	225	233	229	230	231	225	*224
Gasoline.....	218	167	228	231	235	232	226	239	239	241	236	233	*223
Fuel oil.....	184	129	185	172	179	179	182	171	163	155	147	159	.....
Lubricating oil.....	215	134	187	210	221	206	207	231	248	255	238	211	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	166	165	72	67	169	177	179	182	186	188	188	189	187
By-product coke.....	161	161	71	67	168	174	178	179	182	183	183	183	181
Beehive coke.....	326	311	84	52	184	299	243	268	312	353	364	*391	380
<i>Chemical Products.....</i>													
Paints.....	153	155	156	155	152	153	158	157	159	*158	*159	162	*165
Rayon.....	267	270	307	325	354	370	358	350	351	348	336	352	*373
Industrial chemicals.....	559	558	563	565	568	567	578	595	598	*595	*598	607	*602
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	235	242	246	225	242	252	260	264	272	268	268	273	*271
<i>Minerals—Total.....</i>													
.....	165	143	149	144	161	180	166	170	163	159	158	157	*161
<i>Fuels.....</i>													
.....	171	140	161	155	161	180	167	177	176	172	170	168	*165
Coal.....	110	100	96	84	93	133	93	125	115	105	99	96	99
Bituminous coal.....	119	107	102	91	102	144	93	135	125	116	109	107	113
Anthracite.....	74	73	74	57	61	88	95	87	71	60	60	52	44
Crude petroleum.....	201	159	193	190	194	203	203	202	207	204	205	204	*198
<i>Metals.....</i>													
.....	130	159	74	81	164	178	164	131	84	84	*87	*89	*133
Metals other than gold and silver.....	189	238	90	101	244	265	241	185	108	109	115	119	*195
Iron ore.....	238	348	41	71	381	418	363	248	83	86	91	105	.....
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	42	44	48	52	54	55	56	54	48	44	42	.....	.....
Silver.....	77	74	68	61	61	64	69	68	65	68	68	67	.....

For other footnotes see preceding page.

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



**OUTPUT OF MAJOR CONSUMER DURABLE GOODS**

*(Adjusted for Seasonal Variation)*

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

Product group	1952									1953			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Total</b> .....	<b>103</b>	<b>105</b>	<b>108</b>	<b>71</b>	<b>84</b>	<b>121</b>	<b>125</b>	<b>134</b>	<b>134</b>	<b>141</b>	<b>148</b>	<b>148</b>	<b>149</b>
<b>Passenger automobiles</b> .....	<b>109</b>	<b>110</b>	<b>114</b>	<b>47</b>	<b>63</b>	<b>122</b>	<b>125</b>	<b>131</b>	<b>129</b>	<b>134</b>	<b>146</b>	<b>151</b>	<b>161</b>
<b>Household goods, total</b> .....	<b>97</b>	<b>99</b>	<b>101</b>	<b>98</b>	<b>108</b>	<b>119</b>	<b>124</b>	<b>137</b>	<b>139</b>	<b>149</b>	<b>150</b>	<b>145</b>	<b>137</b>
Carpets.....	83	81	44	61	76	81	99	98	94	103	104	101	.....
Furniture.....	106	109	110	113	113	115	118	120	125	*121	*123	124	126
Major appliances.....	82	85	89	74	94	89	91	114	115	123	126	137	126
Radios and television.....	118	115	136	135	141	205	214	237	236	279	273	226	201

\* Revised.

NOTE.—Figures for April 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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>ADJUSTED FOR SEASONAL VARIATION</b>													
<b>Total</b> .....	<b>13,014</b>	<b>12,942</b>	<b>12,622</b>	<b>12,442</b>	<b>12,953</b>	<b>13,216</b>	<b>13,338</b>	<b>13,513</b>	<b>13,607</b>	<b>*13,682</b>	<b>*13,769</b>	<b>13,869</b>	<b>13,897</b>
<b>Durable goods</b> .....	<b>7,500</b>	<b>7,463</b>	<b>7,096</b>	<b>6,871</b>	<b>7,372</b>	<b>7,616</b>	<b>7,726</b>	<b>7,862</b>	<b>7,944</b>	<b>*8,009</b>	<b>*8,097</b>	<b>8,183</b>	<b>8,215</b>
<b>Primary metal industries</b> .....	1,109	1,116	684	653	1,073	1,109	1,110	1,120	1,126	*1,133	*1,136	1,139	1,147
<b>Fabricated metal products</b> .....	843	843	818	792	834	862	884	899	908	*922	*933	944	947
<b>Machinery except electrical</b> .....	1,292	1,280	1,271	1,230	1,205	1,214	1,233	1,266	1,295	*1,313	*1,315	1,322	1,319
<b>Electrical machinery</b> .....	781	784	783	782	798	824	843	859	875	*890	*907	915	928
<b>Transportation equipment</b> .....	1,300	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	*1,509	*1,553	1,585	1,588
<b>Lumber and wood products</b> .....	714	653	718	744	740	736	717	723	708	*690	*696	697	691
<b>Furniture and fixtures</b> .....	302	304	307	308	312	314	316	321	324	*324	*325	332	333
<b>Stone, clay, and glass products</b> .....	446	442	447	441	449	453	457	459	453	456	454	459	462
<b>Instruments and related products</b> .....	225	223	223	226	228	230	233	236	238	240	239	243	243
<b>Misc. manufacturing industries</b> .....	365	370	378	379	383	387	390	395	396	*393	*398	404	413
<b>Ordnance and accessories</b> .....	123	126	127	126	129	132	132	134	137	*139	*141	143	144
<b>Nondurable goods</b> .....	<b>5,514</b>	<b>5,479</b>	<b>5,526</b>	<b>5,571</b>	<b>5,581</b>	<b>5,600</b>	<b>5,612</b>	<b>5,651</b>	<b>5,663</b>	<b>*5,673</b>	<b>*5,672</b>	<b>5,686</b>	<b>5,682</b>
<b>Textile-mill products</b> .....	1,079	1,075	1,068	1,100	1,122	1,138	1,135	1,135	1,129	1,121	1,118	1,123	1,122
<b>Apparel and other finished textiles</b> .....	1,048	1,043	1,055	1,083	1,072	1,074	1,066	1,093	1,098	*1,109	*1,104	1,105	1,096
<b>Leather and leather products</b> .....	336	341	344	343	346	347	349	357	361	*359	*356	354	359
<b>Food and kindred products</b> .....	1,137	1,133	1,145	1,138	1,115	1,116	1,125	1,124	1,127	*1,135	*1,148	1,141	1,135
<b>Tobacco manufactures</b> .....	94	95	98	98	99	97	98	102	105	*101	*98	96	96
<b>Paper and allied products</b> .....	413	416	421	419	427	427	432	431	434	*434	*434	438	441
<b>Printing, publishing and allied industries</b> .....	491	492	492	495	495	497	499	500	498	*498	*496	502	499
<b>Chemicals and allied products</b> .....	521	518	518	519	513	509	508	508	508	511	*512	519	524
<b>Products of petroleum and coal</b> .....	188	158	176	175	187	187	189	188	188	188	188	188	189
<b>Rubber products</b> .....	207	208	209	201	205	208	211	213	215	217	218	220	221
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</b> .....	<b>12,872</b>	<b>12,726</b>	<b>12,476</b>	<b>12,229</b>	<b>13,069</b>	<b>13,477</b>	<b>13,560</b>	<b>13,634</b>	<b>13,699</b>	<b>*13,619</b>	<b>*13,744</b>	<b>13,843</b>	<b>13,754</b>
<b>Durable goods</b> .....	<b>7,497</b>	<b>7,426</b>	<b>7,065</b>	<b>6,748</b>	<b>7,332</b>	<b>7,634</b>	<b>7,774</b>	<b>7,916</b>	<b>8,010</b>	<b>*8,020</b>	<b>*8,123</b>	<b>8,220</b>	<b>8,213</b>
<b>Primary Metal Industries</b> .....	1,109	1,105	681	643	1,068	1,109	1,116	1,126	1,137	*1,139	1,142	1,145	1,147
<b>Blast furnaces, steel works and rolling mills</b> .....	552	549	153	132	530	556	557	557	561	*562	563	564	.....
<b>Fabricated Metal Products</b> .....	847	839	810	768	821	862	888	903	922	*931	*942	953	952
<b>Machinery except Electrical</b> .....	1,298	1,286	1,277	1,218	1,193	1,208	1,227	1,260	1,301	*1,313	*1,322	1,335	1,326
<b>Metalworking machinery</b> .....	227	225	226	219	222	224	223	223	226	*226	226	228	.....
<b>Electrical Machinery</b> .....	781	776	775	755	782	824	851	872	893	899	916	924	928
<b>Electrical apparatus (generating, etc.)</b> .....	265	262	261	249	253	262	268	271	275	*277	281	285	.....
<b>Communication equipment</b> .....	327	324	327	324	346	367	381	398	410	411	419	419	.....
<b>Transportation Equipment</b> .....	1,300	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	*1,509	*1,553	1,585	1,588
<b>Motor vehicles and equipment</b> .....	655	660	663	515	524	674	701	735	750	*769	*807	833	.....
<b>Aircraft and parts</b> .....	444	454	466	476	490	474	501	510	524	531	538	542	.....
<b>Lumber and Wood Products</b> .....	703	653	725	744	759	751	728	730	704	*676	*679	687	681
<b>Sawmills and planing mills</b> .....	414	396	435	439	450	448	440	433	420	*406	*406	409	.....
<b>Furniture and Fixtures</b> .....	300	296	298	296	307	316	322	329	330	*329	*332	335	331
<b>Household furniture</b> .....	218	215	215	217	225	231	237	242	243	243	247	248	.....
<b>Stone, Clay, and Glass Products</b> .....	446	442	447	434	451	455	459	461	458	451	452	459	462
<b>Instruments and Related Products</b> .....	226	223	223	219	226	230	234	237	240	241	240	244	244
<b>Misc. Manufacturing Industries</b> .....	363	359	363	354	375	393	408	415	404	*393	*404	410	411
<b>Ordnance and Accessories</b> .....	123	126	127	126	129	132	132	134	137	*139	*141	143	144

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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Nondurable goods</b> . . . . .	<b>5,375</b>	<b>5,300</b>	<b>5,411</b>	<b>5,481</b>	<b>5,737</b>	<b>5,843</b>	<b>5,786</b>	<b>5,718</b>	<b>5,689</b>	<b>*5,599</b>	<b>*5,621</b>	<b>5,623</b>	<b>5,541</b>	
<i>Textile-mill Products</i> . . . . .	1,079	1,070	1,068	1,067	1,105	1,127	1,135	1,146	1,146	1,132	1,135	1,134	1,122	
Broad-woven fabric mills . . . . .	487	483	486	489	498	501	503	506	508	502	502	499	.....	
Knitting mills . . . . .	215	215	219	215	228	232	236	239	236	*230	233	235	.....	
<i>Apparel and Other Finished Textiles</i> . . . . .	1,032	996	1,008	1,018	1,088	1,106	1,103	1,104	1,114	*1,109	*1,137	1,138	1,080	
Men's and boys' furnishings . . . . .	259	258	261	260	271	276	279	280	280	279	284	287	.....	
Women's and misses' outerwear . . . . .	323	298	295	311	339	340	330	331	347	351	*360	356	.....	
<i>Leather and Leather Products</i> . . . . .	333	327	337	338	355	352	352	355	359	*359	*363	363	355	
Footwear (except rubber) . . . . .	218	214	223	221	233	229	225	226	232	*236	237	238	.....	
<i>Food and Kindred Products</i> . . . . .	1,033	1,048	1,116	1,199	1,269	1,309	1,223	1,142	1,093	*1,045	*1,036	1,028	1,029	
Meat products . . . . .	240	239	238	244	242	247	244	254	256	*249	*242	238	.....	
Canning and preserving . . . . .	131	139	177	234	309	348	253	172	143	*132	*130	123	.....	
Bakery products . . . . .	178	173	180	188	186	186	187	187	184	*179	*179	.....	.....	
<i>Tobacco Manufactures</i> . . . . .	84	84	85	85	109	117	117	109	108	*101	95	88	85	
<i>Paper and Allied Products</i> . . . . .	413	414	419	411	425	425	432	435	441	*436	*436	440	441	
Pulp, paper and paperboard mills . . . . .	216	218	221	215	222	217	219	219	224	223	222	223	.....	
<i>Printing, Publishing and Allied Industries</i> . . . . .	489	490	492	490	490	497	504	505	505	*498	*496	499	497	
Newsprint . . . . .	142	145	146	145	144	146	146	147	147	144	144	146	.....	
Commercial printing . . . . .	157	157	158	156	156	158	160	161	162	161	159	158	.....	
<i>Chemicals and Allied Products</i> . . . . .	521	508	502	501	503	512	518	518	518	516	*520	527	524	
Industrial organic chemicals . . . . .	181	179	181	184	185	185	187	188	189	*190	189	191	.....	
<i>Products of Petroleum and Coal</i> . . . . .	186	157	177	177	191	190	189	188	187	186	186	186	187	
Petroleum refining . . . . .	143	114	141	144	146	145	144	144	144	144	144	143	.....	
<i>Rubber Products</i> . . . . .	206	206	207	195	203	208	213	217	219	219	219	220	220	

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 April 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	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Total</b> . . . . .	<b>65.67</b>	<b>71.17</b>	<b>71.93</b>	<b>71.40</b>	<b>39.8</b>	<b>40.9</b>	<b>41.1</b>	<b>40.8</b>	<b>1.65</b>	<b>1.74</b>	<b>1.75</b>	<b>1.75</b>
<b>Durable goods</b> . . . . .	<b>70.99</b>	<b>77.15</b>	<b>77.52</b>	<b>77.75</b>	<b>40.8</b>	<b>41.7</b>	<b>41.9</b>	<b>41.8</b>	<b>1.74</b>	<b>1.85</b>	<b>1.85</b>	<b>1.86</b>
Primary metal industries . . . . .	71.19	*83.01	83.62	83.42	38.9	*41.3	41.6	41.5	1.83	*2.01	2.01	2.01
Fabricated metal products . . . . .	69.19	76.80	77.59	78.20	40.7	42.2	42.4	42.5	1.70	1.82	1.83	1.84
Machinery except electrical . . . . .	78.57	*83.03	84.05	83.07	42.7	*42.8	43.1	42.6	1.84	1.94	1.95	1.95
Electrical machinery . . . . .	67.23	*71.86	72.21	72.28	40.5	*41.3	41.5	41.3	1.66	1.74	1.74	1.75
Transportation equipment . . . . .	78.14	*85.69	85.28	85.90	40.7	41.8	41.6	41.7	1.92	*2.05	2.05	2.06
Lumber and wood products . . . . .	61.71	63.96	63.96	64.68	40.6	41.0	41.0	41.2	1.52	1.56	1.56	1.57
Furniture and fixtures . . . . .	59.13	*63.38	63.69	63.04	40.5	*41.7	41.9	41.2	1.46	*1.52	1.52	1.53
Stone, clay, and glass products . . . . .	64.15	69.29	70.21	70.97	40.6	41.0	41.3	41.5	1.58	1.69	1.70	1.71
Instruments and related products . . . . .	69.97	73.81	74.16	73.81	41.4	41.7	41.9	41.7	1.69	1.77	1.77	1.77
Miscellaneous manufacturing industries . . . . .	59.20	64.43	65.31	65.00	40.0	41.3	41.6	41.4	1.48	1.56	1.57	1.57
Ordnance and accessories . . . . .	77.25	*77.75	78.44	77.23	43.4	*41.8	41.5	41.3	1.78	*1.86	1.89	1.87
<b>Nondurable goods</b> . . . . .	<b>58.75</b>	<b>*62.73</b>	<b>63.60</b>	<b>62.65</b>	<b>38.4</b>	<b>*39.7</b>	<b>40.0</b>	<b>39.4</b>	<b>1.53</b>	<b>1.58</b>	<b>1.59</b>	<b>1.59</b>
Textile-mill products . . . . .	49.98	54.94	54.80	53.57	37.3	40.1	40.0	39.1	1.34	1.37	1.37	1.37
Apparel and other finished products . . . . .	44.45	*49.85	49.76	47.34	35.0	*37.2	37.7	36.7	1.27	1.34	1.32	1.29
Leather and leather products . . . . .	48.60	*53.45	53.70	52.09	37.1	*39.3	39.2	38.3	1.31	*1.36	1.37	1.36
Food and kindred products . . . . .	61.86	64.71	65.28	64.16	40.7	40.7	40.8	40.1	1.52	1.59	1.60	1.60
Tobacco manufactures . . . . .	41.52	*45.39	47.63	48.13	34.6	*36.9	37.8	37.9	1.20	1.23	1.26	1.27
Paper and allied products . . . . .	65.41	*71.64	71.81	71.74	41.4	*42.9	43.0	42.7	1.58	1.67	1.67	1.68
Printing, publishing and allied products . . . . .	79.66	*83.55	85.02	85.14	38.3	*38.5	39.0	38.7	2.08	2.17	2.18	2.20
Chemicals and allied products . . . . .	68.88	*73.28	74.23	74.70	41.0	*41.4	41.7	41.5	1.68	1.77	1.78	1.80
Products of petroleum and coal . . . . .	82.01	*87.23	88.10	88.54	40.4	*40.2	40.6	40.8	2.03	2.17	2.17	2.17
Rubber products . . . . .	71.28	78.31	79.90	79.32	39.6	41.0	41.4	41.1	1.80	1.91	1.93	1.93

\* Revised.

NOTE.—Data are for production and related workers. Figures for April 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—April.....	47,624	16,143	893	2,536	4,170	10,115	1,931	5,266	6,570
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.....	49,112	17,049	867	2,565	4,257	10,433	1,989	5,300	6,652
March.....	49,091	17,171	855	2,523	4,264	10,375	1,995	5,305	6,603
April.....	49,055	17,198	832	2,515	4,263	10,378	2,005	5,311	6,553
UNADJUSTED									
1952—April.....	47,430	15,994	890	2,435	4,149	10,125	1,941	5,266	6,630
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.....	48,364	17,019	856	2,283	4,206	10,202	1,979	5,194	6,625
March.....	48,626	17,136	846	2,296	4,227	10,269	1,995	5,225	6,632
April.....	48,765	17,050	829	2,414	4,241	10,290	2,015	5,311	6,615

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	( <sup>2</sup> )	( <sup>2</sup> )	62,966	61,293	54,488	6,805	1,673	46,710
1952—May.....	112,946	66,298	62,778	61,176	54,216	6,960	1,602	46,648
June.....	113,050	67,884	64,390	62,572	54,402	8,170	1,818	45,166
July.....	113,158	67,642	64,176	62,234	54,636	7,598	1,942	45,516
August.....	113,265	67,419	63,958	62,354	55,390	6,964	1,604	45,846
September.....	113,374	67,166	63,698	62,260	54,712	7,548	1,438	46,208
October.....	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.....	( <sup>2</sup> )	( <sup>2</sup> )	62,921	61,509	55,812	5,697	1,412	47,394
1953—January.....	( <sup>2</sup> )	( <sup>2</sup> )	62,416	60,524	55,072	5,452	1,892	48,232
February.....	( <sup>2</sup> )	( <sup>2</sup> )	62,712	60,924	55,558	5,366	1,788	48,224
March.....	( <sup>2</sup> )	( <sup>2</sup> )	63,134	61,460	55,740	5,720	1,674	48,076
April.....	( <sup>2</sup> )	( <sup>2</sup> )	62,810	61,228	55,158	6,070	1,582	48,490
May.....	( <sup>2</sup> )	( <sup>2</sup> )	62,964	61,658	55,268	6,390	1,306	48,434

<sup>0</sup> Corrected.

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

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

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

**VALUE OF NEW CONSTRUCTION ACTIVITY**

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	332	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,749	21,610	12,600	5,680	1,062	1,288	3,330	3,330	7,139	177	2,381	881	3,700
1951	31,025	21,684	10,973	7,183	2,117	1,371	3,695	3,528	9,341	1,019	2,400	860	5,062
1952	32,329	21,785	11,101	7,343	2,298	1,095	3,950	3,341	10,544	1,346	2,700	838	5,660
1952—May	2,701	1,798	902	613	199	84	330	283	903	124	225	74	480
June	2,683	1,773	885	612	189	84	339	276	910	123	231	71	485
July	2,640	1,784	896	611	187	84	340	277	856	109	222	67	458
August	2,634	1,789	902	611	186	88	337	276	845	107	220	64	454
September	2,654	1,794	911	608	182	93	333	275	860	100	235	65	460
October	2,660	1,812	942	597	176	99	322	273	848	98	228	64	458
November	2,699	1,846	973	596	175	105	316	277	853	103	207	63	480
December	2,738	1,864	992	602	172	109	321	270	874	116	207	65	486
1953—January	2,768	1,868	950	646	186	125	335	272	900	130	214	68	488
February	2,914	1,965	1,015	672	195	134	343	278	949	127	264	68	490
March	2,979	2,039	1,063	693	208	130	355	283	940	132	255	70	483
April	2,926	2,006	1,022	696	210	124	362	288	920	121	239	72	488
May <sup>p</sup>	2,872	1,967	968	700	202	131	367	299	905	123	225	71	486

<sup>p</sup> Preliminary. Source.—Joint estimates of the Departments of Commerce and Labor.

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

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

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	2,573	
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—May	1,564	558	1,006	754	79	80	146	158	347	
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	.....	.....	638	132	156	163	131	386	

**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—February	885,206	40,649	169,440	39,819	77,168	98,910	116,133	126,042	46,255	23,504	57,342	89,944
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
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

**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—April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	110	61	49	101	90	4	7	9	38	26	12
June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	99	51	48	97	85	4	8	2	38	25	13
September.....	101	53	48	99	87	5	8	2	42	28	14
October.....	101	54	47	99	87	4	8	2	43	27	16
November.....	86	46	40	82	72	3	7	4	34	21	13
December.....	72	41	31	68	58	3	6	4	29	19	10
1953—January.....	72	38	34	68	58	3	7	4	27	18	9
February.....	79	43	36	74	64	3	7	5	27	17	10
March.....	p97	n.a.	n.a.	p88	n.a.	n.a.	n.a.	p9	32	22	10
April.....	p110	n.a.	n.a.	p107	n.a.	n.a.	n.a.	p4	36	23	13
May.....	p107	n.a.	n.a.	p104	n.a.	n.a.	n.a.	p3	34	22	12

p 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	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Total.....	134	126	126	134	131	134	130	132	129	123	138	120	121	119	122	127		
Coal.....	121	109	103	123	111	108	97	92	96	103	123	111	108	97	92	96		
Coke.....	208	168	166	195	191	184	181	184	178	163	195	200	193	191	186	175		
Grain.....	143	142	130	147	131	128	114	130	133	115	144	123	128	112	119	117		
Livestock.....	69	69	73	76	69	62	57	60	66	65	95	66	59	46	47	58		
Forest products.....	150	144	142	152	152	154	146	142	144	142	149	135	139	140	142	144		
Ore.....	205	181	212	233	248	278	275	273	251	195	258	77	70	69	79	231		
Miscellaneous.....	147	140	141	144	144	151	149	154	148	139	150	135	138	140	146	146		
Merchandise, l. c. l.....	48	46	46	46	45	44	45	45	44	47	47	43	42	43	45	44		

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

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

Month	Merchandise exports <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January.....	974	1,254	*1,277	1,025	922	927	-51	332	*350
February.....	1,076	1,344	1,196	910	893	856	166	*451	340
March.....	1,295	1,447	*1,378	1,102	964	*1,004	193	483	*374
April.....	1,369	1,352	.....	1,034	932	.....	336	420	.....
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-March.....	3,345	4,045	p3,851	3,037	2,779	p2,787	308	1,266	p1,064

p Preliminary. \* Revised.

<sup>1</sup>Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January-March 1953, 869.

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

Source.—Department of Commerce.

## DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelp <sup>h</sup>	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES<sup>1</sup></b>													
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	103	113	105
1951.....	109	105	105	109	111	113	115	108	105	104	111	117	109
1952.....	110	104	99	109	110	116	124	106	106	104	113	124	114
<b>SEASONALLY ADJUSTED</b>													
1952—April.....	103	99	96	102	104	111	115	100	98	98	104	114	106
May.....	108	101	96	107	103	116	127	104	102	104	112	128	118
June.....	111	103	98	107	112	122	138	105	111	100	114	132	114
July.....	105	106	95	106	105	106	120	97	99	104	114	123	110
August.....	114	109	102	115	113	127	131	111	110	115	119	127	116
September.....	106	101	95	105	105	112	121	103	104	98	108	119	114
October.....	115	109	105	114	116	120	126	113	114	110	113	128	118
November.....	113	105	98	109	113	115	128	108	106	107	117	129	128
December.....	115	108	101	111	117	121	130	116	113	110	120	130	119
1953—January.....	111	104	97	111	116	118	127	107	108	99	114	129	116
February.....	111	106	96	115	115	117	121	109	106	109	113	125	117
March.....	113	106	100	112	116	122	128	114	107	106	114	125	112
April.....	107	103	98	107	105	115	115	108	99	96	108	121	110
<b>UNADJUSTED</b>													
1952—April.....	103	103	94	103	104	113	118	99	101	100	104	114	104
May.....	108	102	95	108	105	115	122	104	106	105	112	125	113
June.....	105	103	95	102	105	114	117	103	103	96	106	116	108
July.....	84	73	69	76	82	87	96	82	81	84	93	104	96
August.....	98	83	76	86	99	100	115	97	98	103	110	114	112
September.....	112	111	100	110	110	121	126	110	110	108	115	128	115
October.....	119	111	110	120	119	128	132	116	121	124	120	134	117
November.....	133	127	123	143	139	142	145	129	126	120	132	145	136
December.....	195	193	175	195	194	214	221	186	179	175	196	215	207
1953—January.....	85	84	78	82	87	83	97	82	79	74	86	101	91
February.....	87	80	79	85	89	89	102	84	85	80	91	101	94
March.....	103	95	91	106	107	109	124	101	99	93	103	117	102
April.....	104	101	93	103	103	111	116	104	100	97	106	117	105
<b>STOCKS<sup>1</sup></b>													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	109	110	104	108	106	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	131	117	132	132	131
1952.....	118	110	111	113	111	132	130	115	122	107	124	126	125
<b>SEASONALLY ADJUSTED</b>													
1952—April.....	116	111	110	112	111	125	125	114	114	104	121	122	123
May.....	118	109	112	114	109	131	126	114	124	106	124	124	128
June.....	118	110	113	113	107	139	125	113	125	105	122	123	128
July.....	120	110	116	114	113	140	129	118	120	108	128	130	125
August.....	118	109	111	112	109	136	129	115	129	109	127	127	123
September.....	120	109	110	113	112	132	130	118	132	113	129	131	126
October.....	120	109	110	114	111	130	133	118	130	113	124	129	134
November.....	120	111	111	113	113	132	136	118	130	111	124	130	127
December.....	119	110	111	114	112	132	142	114	128	107	123	130	126
1953—January.....	123	113	114	116	114	144	140	117	130	111	127	135	132
February.....	122	114	110	115	114	135	141	118	125	112	128	133	131
March.....	121	114	110	113	113	134	138	117	128	111	127	134	131
April.....	126	118	114	115	116	139	141	123	139	114	134	138	134
<b>UNADJUSTED</b>													
1952—April.....	122	114	115	121	117	135	132	118	122	109	127	129	129
May.....	120	112	115	116	111	135	127	116	124	108	126	125	132
June.....	112	102	105	105	100	127	120	107	118	100	119	114	126
July.....	110	99	102	100	102	128	121	107	112	105	120	120	120
August.....	114	103	107	107	104	134	127	110	125	104	120	125	118
September.....	124	112	116	117	116	137	135	119	140	113	129	134	129
October.....	134	123	124	131	124	146	145	131	147	120	135	141	147
November.....	136	131	128	131	128	148	153	136	143	123	140	146	141
December.....	108	104	102	100	98	116	124	106	112	99	109	120	112
1953—January.....	111	103	101	101	104	127	126	109	113	105	118	122	119
February.....	119	108	107	112	113	131	139	115	122	109	127	132	125
March.....	127	118	115	120	119	143	145	122	135	115	133	142	134
April.....	132	122	119	125	122	151	148	128	148	119	141	146	141

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales <sup>1</sup>			
	Sales <sup>2</sup> (total for month)	Stocks <sup>2</sup> (end of month)	Out-standing orders <sup>2</sup> (end of month)	Re-ceipts <sup>3</sup> (total for month)	New orders <sup>3</sup> (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—April.....	*376	*1,141	*295	*393	*326	3.0	0.8	3.8	1.0
May.....	382	1,102	273	*343	*321	2.9	0.7	3.6	0.9
June.....	353	1,017	410	268	405	2.9	1.2	4.0	0.8
July.....	289	997	520	269	379	3.4	1.8	5.2	0.9
August.....	343	1,040	539	386	405	3.0	1.6	4.6	1.1
September.....	387	1,131	592	478	531	2.9	1.5	4.4	1.2
October.....	448	1,230	573	547	528	2.7	1.3	4.0	1.2
November.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
December.....	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January.....	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February.....	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	326	417	342	3.3	0.9	4.1	1.1

\* Preliminary. \* Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

1949		1950		1951		1952		1950		1951		1952		1953	
July 2....	82	July 1....	91	July 7....	75	July 5....	79	Jan. 7....	70	Jan. 6....	98	Jan. 5....	78	Jan. 3....	81
9....	69	8....	75	14....	83	12....	83	14....	80	13....	105	12....	92	10....	89
16....	73	15....	91	21....	81	19....	82	21....	79	20....	104	19....	90	17....	92
23....	71	22....	104	28....	80	26....	79	28....	76	27....	96	26....	83	24....	86
30....	72	29....	102											31....	87
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	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....	
17....	201	16....	220	15....	213	20....	237	17....	104	16....	106	21....	98	20....	
24....	186	23....	221	22....	228	27....	146	24....	86	23....	92	28....	91	27....	
31....	68	30....	82	29....	92					30....	89				

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	Apr. 1953	Mar. 1953	4 mos. 1953	Federal Reserve district, area, or city	Apr. 1953	Mar. 1953	4 mos. 1953	Federal Reserve district, area, or city	Apr. 1953	Mar. 1953	4 mos. 1953
<b>United States</b> .....	+0	+11	+4	<b>Richmond Dist. (Cont.)</b>				<b>Minneapolis Dist. (Cont.)</b>			
<b>Boston District</b> .....	-2	+8	+3	<i>Metropolitan Areas<sup>2</sup>-Cont.</i>				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va. <sup>1</sup> .....	+0	+15	+7	Mankato, Minn.....	-7	+25	+3
New Haven, Conn.....	+3	+5	-3	Richmond, Va. <sup>1</sup> .....	-4	+7	+1	Great Falls, Mont.....	-8	+8	+1
Portland, Maine.....	+2	+13	+10	Roanoke, Va. <sup>1</sup> .....	-4	+2	+7	Grand Forks, N. D.....	-17	+14	-3
Lowell-Lawrence, Mass.....	+3	+15	+10	Charleston, W. Va. <sup>1</sup> .....	0	+15	+8	Duluth-Superior, Minn.-Wisc. <sup>1</sup> .....	-4	+11	+1
New Bedford, Mass.....	0	+11	+6	<i>Cities</i>				La Crosse, Wisc.....	-6	+8	-1
Worcester, Mass. <sup>1</sup> .....	+3	+7	+4	Spartanburg, S. C.....	-5	+16	+4	<b>Kansas City District</b> .....	+1	+10	+4
<i>Cities</i>				Lynchburg, Va. <sup>1</sup> .....	-4	+10	+4	<i>Metropolitan Areas</i>			
Downtown Boston, Mass. <sup>1</sup>	-4	+9	+2	Newport News, Va.....	-7	+10	0	Denver, Colo.....	+1	+11	+3
Springfield, Mass.....	-4	+7	+1	Huntington, W. Va. <sup>1</sup> .....	-11	+5	-1	Pueblo, Colo.....	+6	+15	+9
Providence, R. I. <sup>1</sup> .....	-4	+6	0	<b>Atlanta District</b> .....	+1	+13	+6	Topeka, Kans.....	+6	+20	+5
<b>New York District</b> .....	-1	+6	-1	<i>Metropolitan Areas<sup>2</sup></i>				Wichita, Kans.....	+4	+10	+5
<i>Metropolitan Areas<sup>2</sup></i>				Birmingham, Ala. <sup>1</sup> .....	-3	+14	+5	St. Joseph, Mo.....	+1	+7	-2
New York-Northeastern	-1	+5	-2	Mobile, Ala.....	0	+37	+18	Omaha, Neb.....	+8	+10	+5
New Jersey, N. Y. & N. J.	-2	+3	-4	Montgomery, Ala.....	+2	+15	+8	Oklahoma City, Okla.....	-4	+5	+2
New York City, N. Y. <sup>1</sup>	-2	+3	-4	Jacksonville, Fla. <sup>1</sup> .....	-10	+7	0	Tulsa, Okla.....	0	+4	+4
Newark, N. J. <sup>1</sup> .....	0	+7	+1	Miami, Fla. <sup>1</sup> .....	-6	+12	+5	<i>Cities</i>			
Buffalo, N. Y. <sup>1</sup> .....	+3	+8	+4	Orlando, Fla.....	+2	+15	+8	Kansas City, Mo.....	+2	+11	+4
Buffalo City, N. Y. <sup>1</sup> .....	+2	+8	+3	St. Ptsbg.-Tampa, Fla.....	+2	+12	+6	Joplin, Mo.....	-2	+10	+3
Niagara Falls, N. Y.....	+4	+2	+5	St. Petersburg, Fla.....	+5	+11	+6	Hutchinson, Kans.....	-3	+18	+6
Binghamton, N. Y.....	-2	+8	+1	Tampa, Fla. <sup>1</sup> .....	0	+14	+5	<b>Dallas District</b> .....	+3	+12	+6
Rochester, N. Y. <sup>1</sup> .....	-3	+14	+4	Atlanta, Ga. <sup>1</sup> .....	-2	+9	+3	<i>Metropolitan Areas</i>			
Syracuse, N. Y. <sup>1</sup> .....	-1	+14	+7	Augusta, Ga.....	-8	+1	0	Shreveport, La.....	+6	+13	+9
<i>Cities</i>				Columbus, Ga.....	-9	+5	-2	Corpus Christi, Tex.....	+7	+25	+15
Bridgeport, Conn. <sup>1</sup> .....	-2	+12	+3	Macon, Ga. <sup>1</sup> .....	-3	+5	+1	Dallas, Tex. <sup>1</sup> .....	+1	+9	+4
Albany, N. Y.....	+5	+3	+2	Savannah, Ga.....	+1	+10	+9	El Paso, Tex.....	-3	+15	+9
Elmira, N. Y.....	-3	+14	+4	Baton Rouge, La. <sup>1</sup> .....	+10	+28	+16	Fort Worth, Tex.....	-5	+6	0
Poughkeepsie, N. Y.....	0	+18	+6	New Orleans, La. <sup>1</sup> .....	+1	+18	+8	Houston, Tex. <sup>1</sup> .....	+9	+16	+11
Schenectady, N. Y.....	-2	+6	+1	Jackson, Miss. <sup>1</sup> .....	-8	+5	-3	San Antonio, Tex.....	+3	+10	+5
Utica, N. Y.....	0	+11	+3	Chattanooga, Tenn. <sup>1</sup> .....	-2	+25	+9	Waco, Tex.....	-7	+11	+2
<b>Philadelphia District</b> .....	-1	+10	+3	Knoxville, Tenn. <sup>1</sup> .....	-2	+24	+9	<b>San Francisco District</b> .....	+1	+11	+6
<i>Metropolitan Areas</i>				Nashville, Tenn. <sup>1</sup> .....	-2	+21	+10	<i>Metropolitan Areas<sup>2</sup></i>			
Trenton, N. J. <sup>1</sup> .....	+3	+14	+8	<i>Cities</i>				Phoenix, Ariz. <sup>1</sup> .....	+3	+13	+7
Lancaster, Pa.....	-6	+14	+4	Rome, Ga.....	-6	+22	+8	Fresno, Calif. <sup>1</sup> .....	-2	+10	-1
Philadelphia, Pa.....	0	+7	+1	Meridian, Miss.....	-3	+23	+10	Los Angeles, Calif. <sup>1</sup> .....	+2	+12	+6
Reading, Pa.....	+1	+23	+6	Bristol, Tenn.....	-4	+8	0	Downtown L. A., Calif. <sup>1</sup>	+4	+11	+6
Wilkes-Barre-Hazleton, Pa.....	-3	+5	+2	<b>Chicago District</b> .....	+4	+13	+5	Westside L. A., Calif. <sup>1</sup>	+4	+11	+6
Wilmington, Del.....	-6	+6	-1	<i>Metropolitan Areas</i>				Long Beach, Calif. <sup>1</sup> .....	0	+12	+6
<i>City</i>				Chicago, Ill. <sup>1</sup> .....	+3	+6	+1	Pasadena, Calif.....	+1	+12	+6
York, Pa.....	+5	+24	+10	Peoria, Ill. <sup>1</sup> .....	+3	+12	+3	Santa Monica, Calif.....	+3	+8	+8
<b>Cleveland District</b> .....	-1	+12	+4	Fort Wayne, Ind. <sup>1</sup> .....	+15	+19	+12	Riverside and San Bernardino, Calif.....	+6	+23	+15
<i>Metropolitan Areas</i>				Indianapolis, Ind. <sup>1</sup> .....	+2	+17	+7	Sacramento, Calif. <sup>1</sup> .....	+0	+7	+2
Akron, Ohio <sup>1</sup> .....	-3	+18	+4	Terre Haute, Ind. <sup>1</sup> .....	-1	+7	-1	San Diego, Calif. <sup>1</sup> .....	-6	+6	0
Canton, Ohio <sup>1</sup> .....	+1	+16	+2	Des Moines, Iowa.....	-5	+11	0	San Fran.-Oakland, Calif. <sup>1</sup>	+2	+10	+5
Cincinnati, Ohio <sup>1</sup> .....	+8	+9	+8	Detroit, Mich. <sup>1</sup> .....	+6	+17	+10	San Francisco, Calif. <sup>1</sup> .....	0	+6	+4
Columbus, Ohio <sup>1</sup> .....	+1	+16	+8	Flint, Mich. <sup>1</sup> .....	+22	+43	+30	Oakland-Berkeley, Calif. <sup>1</sup>	+4	+12	+5
Springfield, Ohio <sup>1</sup> .....	-3	+7	-2	Grand Rapids, Mich. <sup>1</sup> .....	+10	+17	+10	Downtown Oakland, Calif. <sup>1</sup>	-2	+14	+5
Toledo, Ohio <sup>1</sup> .....	-1	+13	+5	Lansing, Mich. <sup>1</sup> .....	+5	+27	+14	Vallejo, Calif.....	-10	0	-8
Youngstown, Ohio <sup>1</sup> .....	+10	+26	+15	Milwaukee, Wis. <sup>1</sup> .....	+3	+7	+3	San Jose, Calif. <sup>1</sup> .....	+3	+16	+8
Erie, Pa. <sup>1</sup> .....	0	+10	+2	Green Bay, Wis. <sup>1</sup> .....	+5	+30	+13	Stockton, Calif. <sup>1</sup> .....	+2	+18	+7
Wheeling, W. Va. <sup>1</sup> .....	-5	+20	-5	Madison, Wis.....	-9	+18	+1	Portland, Ore. <sup>1</sup> .....	-2	+11	+7
<i>Cities</i>				<b>St. Louis District</b> .....	+0	+10	+3	Salt Lake City, Utah <sup>1</sup> .....	+4	+17	+7
Cleveland, Ohio <sup>1</sup> .....	-6	+13	+1	<i>Metropolitan Areas</i>				Seattle, Wash. <sup>1</sup> .....	0	+9	+4
Portsmouth, Ohio <sup>1</sup> .....	+15	+34	+27	Little Rock, Ark. <sup>1</sup> .....	-2	+5	+2	Spokane, Wash. <sup>1</sup> .....	-2	+9	+7
Pittsburgh, Pa. <sup>1</sup> .....	-4	+6	0	Fort Smith, Ark.....	-5	+9	0	Tacoma, Wash. <sup>1</sup> .....	+2	+9	+5
<b>Richmond District</b> .....	+2	+9	+3	Evansville, Ind.....	+12	+32	+20	<i>Cities</i>			
<i>Metropolitan Areas<sup>2</sup></i>				Louisville, Ky. <sup>1</sup> .....	+0	+10	+4	Tucson, Ariz.....	-8	+12	+8
Washington, D. C. <sup>1</sup> .....	+1	+5	0	St. Louis, Mo.....	+2	+13	+5	Bakersfield, Calif. <sup>1</sup> .....	-12	-1	-6
Downtown Wash., D. C.	-6	+2	-3	Springfield, Mo.....	-3	+12	0	Boise and Nampa, Idaho.....	-7	+3	-2
Baltimore, Md. <sup>1</sup> .....	-8	+11	+1	Memphis, Tenn. <sup>1</sup> .....	+5	+12	+4	Twin Falls, Idaho.....	-4	+15	+5
Asheville, N. C. <sup>1</sup> .....	-3	+4	+1	<i>City</i>				Idaho Falls, Idaho.....	-11	+17	+4
Raleigh, N. C. <sup>1</sup> .....	+2	+7	+4	Quincy, Ill.....	-2	+13	+1	Bellingham, Wash.....	-1	+16	+12
Winston-Salem, N. C. <sup>1</sup> .....	-1	+18	+7	<b>Minneapolis District</b> .....	-3	+15	+1	Everett, Wash. <sup>1</sup> .....	+5	+12	+8
Charleston, S. C. <sup>1</sup> .....	+6	+16	+11	<i>Metropolitan Areas<sup>2</sup></i>				Walla Walla, Wash. <sup>1</sup> .....	-7	+9	0
Columbia, S. C. <sup>1</sup> .....	+2	+12	+5	Mpls-St. Paul, Minn. <sup>1</sup> .....	-4	+19	+2	Yakima, Wash. <sup>1</sup> .....	-14	+1	-5
Greenville, S. C. <sup>1</sup> .....	+3	+11	+9	Minneapolis City, Minn. <sup>1</sup>	-5	+17	0				
				St. Paul City, Minn. <sup>1</sup> .....	-2	+22	+5				
				Sioux Falls, S. D.....	-5	+18	0				

\* Preliminary. \* Revised.

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

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



DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month			
		Mar. 1953	Three months 1953	Mar. 1953	1953	1952	1953		1952		1953		1952
							Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	<b>365</b>	<b>+9</b>	<b>+3</b>	<b>+4</b>	<b>3.2</b>	<b>3.4</b>	.....	.....	.....	.....	.....	.....	.....
<b>MAIN STORE—total</b> .....	<b>365</b>	<b>+8</b>	<b>+3</b>	<b>+4</b>	<b>3.4</b>	<b>3.6</b>	<b>211</b>	<b>166</b>	<b>194</b>	<b>737</b>	<b>684</b>	<b>714</b>	
<b>Piece goods and household textiles</b> .....	<b>327</b>	<b>-1</b>	<b>-3</b>	<b>+3</b>	<b>4.3</b>	<b>4.2</b>	<b>163</b>	<b>147</b>	<b>165</b>	<b>709</b>	<b>687</b>	<b>697</b>	
Piece goods.....	304	-1	-5	-1	3.1	3.2	229	188	231	718	723	736	
Silks, velvets, and synthetics.....	213	-5	-9	-3	3.0	2.9	245	158	257	731	603	752	
Woolen yard goods.....	183	+4	+4	-6	3.4	3.9	213	187	205	747	755	768	
Cotton yard goods.....	200	+4	-1	+4	3.0	3.0	278	215	268	838	797	819	
Household textiles.....	318	-1	-2	+5	5.4	5.1	131	127	133	713	667	682	
Linens and towels.....	290	0	0	0	5.8	5.8	123	121	123	714	681	721	
Domestics—muslins, sheetings.....	267	-3	-5	+7	5.0	4.6	149	138	153	746	844	694	
Blankets, comforters, and spreads.....	256	-2	0	+11	5.6	4.9	124	123	127	688	662	626	
<b>Small wares</b> .....	<b>350</b>	<b>+5</b>	<b>+2</b>	<b>+5</b>	<b>4.3</b>	<b>4.3</b>	<b>167</b>	<b>156</b>	<b>159</b>	<b>715</b>	<b>671</b>	<b>687</b>	
Laces, trimmings, embroideries, and ribbons.....	206	+2	-2	+5	3.7	3.6	239	161	234	892	754	856	
Notions.....	249	+3	-2	+7	4.3	4.1	215	172	210	921	822	872	
Toilet articles, drug sundries.....	334	+2	+2	+6	3.9	3.8	147	143	144	577	549	551	
Silverware and jewelry.....	328	+6	+2	0	5.7	6.0	158	144	149	902	837	902	
Silverware and clocks <sup>4</sup> .....	222	+1	-3	-2	8.1	8.4	.....	.....	.....	.....	.....	.....	
Costume jewelry <sup>4</sup> .....	291	+12	+8	+4	3.3	3.6	.....	.....	.....	.....	.....	.....	
Fine jewelry and watches <sup>4</sup> .....	92	-4	-1	-2	10.9	10.7	.....	.....	.....	.....	.....	.....	
Art needlework.....	244	-4	-3	+2	5.1	4.8	137	147	142	700	643	689	
Books and stationery.....	286	+13	+9	+11	3.6	3.7	187	186	164	673	627	612	
Books and magazines.....	134	+4	+5	+9	2.9	2.8	185	173	178	537	448	489	
Stationery.....	251	+20	+12	+10	3.9	4.3	180	180	149	706	680	644	
<b>Women's and misses' apparel and accessories</b> .....	<b>362</b>	<b>+12</b>	<b>+6</b>	<b>+7</b>	<b>2.4</b>	<b>2.6</b>	<b>247</b>	<b>169</b>	<b>220</b>	<b>605</b>	<b>574</b>	<b>571</b>	
Women's and misses' ready-to-wear accessories.....	362	+14	+6	+8	3.0	3.2	233	163	205	702	653	656	
Neckware and scarfs.....	322	+20	+13	+10	2.2	2.4	333	243	278	726	644	669	
Handkerchiefs.....	290	+12	+2	-1	4.4	5.1	106	109	94	475	429	476	
Millinery.....	166	+18	+8	-7	0.9	1.1	286	144	243	249	244	272	
Women's and children's gloves.....	337	+15	+5	+1	3.5	4.0	173	104	150	611	556	602	
Corsets and brassieres.....	350	+13	+9	+13	3.0	3.0	300	238	265	911	863	810	
Women's and children's hosiery.....	352	+1	-2	+8	2.6	2.4	144	123	143	368	344	339	
Underwear, slips, and negligees.....	356	+6	+3	+8	3.6	3.6	181	155	170	654	574	609	
Knit underwear.....	259	+9	+4	+14	3.8	3.6	237	198	218	899	746	794	
Silk and muslin underwear, and slips.....	306	+6	+1	+4	3.8	3.8	164	135	156	618	536	597	
Negligees, robes, and lounging apparel.....	276	+5	+3	+8	2.8	2.7	168	152	161	472	410	446	
Infants' wear.....	343	+16	+6	+10	2.7	2.8	335	218	287	894	858	822	
Handbags, and small leather goods.....	345	+17	+9	+6	2.4	2.7	215	138	184	524	464	498	
Women's and children's shoes.....	257	+20	+11	+8	4.2	4.6	286	176	238	1,191	1,161	1,119	
Children's shoes <sup>4</sup> .....	225	+33	+18	+5	3.3	4.2	.....	.....	.....	.....	.....	.....	
Women's shoes <sup>4</sup> .....	236	+16	+9	+8	4.4	4.7	.....	.....	.....	.....	.....	.....	
Women's and misses' ready-to-wear apparel.....	360	+11	+5	+6	1.9	2.0	262	176	235	506	492	483	
Women's and misses' coats and suits.....	352	+10	+4	+2	1.4	1.4	322	204	293	438	495	437	
Coats <sup>4</sup> .....	240	+8	+3	+2	1.3	1.4	.....	.....	.....	.....	.....	.....	
Suits <sup>4</sup> .....	233	+11	+6	+3	1.4	1.6	.....	.....	.....	.....	.....	.....	
Juniors' and girls' wear.....	331	+18	+10	+5	1.5	1.7	377	195	321	584	605	558	
Juniors' coats, suits, and dresses.....	289	+13	+7	+3	1.3	1.4	351	195	312	460	464	442	
Girls' wear.....	329	+23	+14	+7	1.8	2.0	423	205	345	753	806	713	
Women's and misses' dresses.....	354	+9	+2	+2	1.8	1.9	229	163	210	402	380	399	
Inexpensive dresses <sup>4</sup> .....	277	+10	+3	+4	1.4	1.5	.....	.....	.....	.....	.....	.....	
Better dresses <sup>4</sup> .....	287	+8	+2	0	2.1	2.2	.....	.....	.....	.....	.....	.....	
Blouses, skirts, and sportswear.....	354	+13	+8	+13	2.8	2.8	266	209	236	736	653	656	
Aprons, housedresses, and uniforms.....	303	+8	+5	+11	2.4	2.4	197	169	181	477	411	430	
Furs.....	270	-4	-9	+3	5.3	4.9	81	78	84	427	409	422	
<b>Men's and boys' wear</b> .....	<b>344</b>	<b>+12</b>	<b>+5</b>	<b>+4</b>	<b>4.7</b>	<b>5.1</b>	<b>179</b>	<b>131</b>	<b>160</b>	<b>847</b>	<b>771</b>	<b>819</b>	
Men's clothing.....	277	+5	+1	-2	5.3	5.6	180	137	171	951	871	972	
Men's furnishings and hats.....	328	+9	+5	+6	5.2	5.3	143	126	131	740	652	698	
Boys' wear.....	318	+28	+16	+9	3.1	3.6	282	134	220	867	817	798	
Men's and boys' shoes and slippers.....	207	+10	+6	+11	6.1	6.0	183	136	167	1,108	1,004	1,020	

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month		
		Mar. 1953	Three months 1953	Mar. 1953	1953	1952	1953		1952	1953		
							Mar.	Feb.		Mar.	Mar.	Feb.
<b>Homefurnishings</b> .....	<b>330</b>	<b>+3</b>	<b>0</b>	<b>+1</b>	<b>4.6</b>	<b>4.7</b>	<b>208</b>	<b>196</b>	<b>201</b>	<b>965</b>	<b>880</b>	<b>956</b>
Furniture and bedding.....	258	+4	+2	+5	4.7	4.7	199	232	191	941	844	905
Mattresses, springs, and studio beds <sup>4</sup> .....	183	+4	+5	+9	2.5	2.4						
Upholstered and other furniture <sup>4</sup> .....	193	+4	+1	+4	5.4	5.4						
Domestic floor coverings.....	293	-1	-2	-2	5.4	5.5	169	174	171	928	894	943
Rugs and carpets <sup>4</sup> .....	166	+1	-1	+1	5.7	5.7						
Linoleum <sup>4</sup> .....	89	-13	-15	-8	4.1	3.9						
Draperies, curtains, and upholstery.....	312	+1	-2	+6	4.7	4.4	203	161	201	942	860	896
Lamps and shades.....	264	-1	-3	+8	4.7	4.3	170	165	171	802	728	758
China and glassware.....	262	+3	-2	+2	7.9	8.0	156	149	151	1,238	1,199	1,215
Major household appliances.....	240	+9	+6	-15	3.1	3.9	226	174	207	690	618	826
Housewares (including small appliances).....	311	+7	+2	+3	4.2	4.3	277	215	259	1,160	1,020	1,123
Gift shop <sup>4</sup> .....	192	+6	0	+8	6.4	6.3						
Radios, phonographs, television, records, etc. <sup>4</sup> .....	236	-3	-5	-1	3.3	3.3						
Radios, phonographs, television <sup>4</sup> .....	175	-6	-7	-3	3.0	2.9						
Records, sheet music, and instruments <sup>4</sup> .....	120	0	-5	-1	4.9	4.9						
<b>Miscellaneous merchandise departments</b> .....	<b>333</b>	<b>+9</b>	<b>+2</b>	<b>+3</b>	<b>3.4</b>	<b>3.6</b>	<b>185</b>	<b>147</b>	<b>171</b>	<b>626</b>	<b>579</b>	<b>623</b>
Toys, games, sporting goods, cameras.....	312	+17	+13	+6	6.3	6.9	134	88	115	841	770	787
Toys and games.....	256	+21	+13	+12	5.9	6.4	117	68	96	690	619	616
Sporting goods and cameras.....	156	+12	+11	+1	6.7	7.3	122	92	110	815	745	790
Luggage.....	280	+1	-2	+5	5.7	5.5	154	143	152	880	828	835
Candy <sup>4</sup> .....	189	+40	+13	-16	1.0	1.6						
<b>BASEMENT STORE—total</b> .....	<b>201</b>	<b>+10</b>	<b>+2</b>	<b>+4</b>	<b>2.2</b>	<b>2.4</b>	<b>222</b>	<b>149</b>	<b>202</b>	<b>497</b>	<b>472</b>	<b>481</b>
<b>Domestics and blankets<sup>4</sup></b> .....	<b>141</b>	<b>+1</b>	<b>-3</b>	<b>+11</b>	<b>3.4</b>	<b>3.1</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>193</b>	<b>+11</b>	<b>+3</b>	<b>+4</b>	<b>1.6</b>	<b>1.7</b>	<b>241</b>	<b>152</b>	<b>216</b>	<b>393</b>	<b>381</b>	<b>381</b>
Intimate apparel <sup>4</sup> .....	167	+6	+2	+1	2.4	2.4						
Hosiery <sup>4</sup> .....	124	0	-1	+3	2.0	1.9						
Underwear, corsets and brassieres <sup>4</sup> .....	123	+8	+3	+5	2.6	2.6						
Coats and suits <sup>4</sup> .....	179	+11	+5	0	0.9	1.0						
Dresses <sup>4</sup> .....	178	+13	-2	-2	1.1	1.3						
Blouses, skirts, and sportswear <sup>4</sup> .....	157	+11	+5	+16	2.2	2.1						
Girls' wear <sup>4</sup> .....	128	+26	+17	+11	1.4	1.6						
Infants' wear <sup>4</sup> .....	125	+18	+8	+5	2.1	2.3						
Aprons, housedresses, uniforms <sup>4</sup> .....	119	-6	-9	+8	2.3	2.0						
<b>Men's and boys' wear</b> .....	<b>168</b>	<b>+13</b>	<b>+5</b>	<b>+8</b>	<b>2.8</b>	<b>2.9</b>	<b>233</b>	<b>151</b>	<b>206</b>	<b>652</b>	<b>600</b>	<b>602</b>
Men's wear <sup>4</sup> .....	155	+5	+1	+9	3.2	3.1						
Men's clothing <sup>4</sup> .....	106	+4	+1	+6	2.8	2.8						
Men's furnishings <sup>4</sup> .....	124	+7	+1	+12	3.5	3.3						
Boys' wear <sup>4</sup> .....	124	+35	+19	+4	1.9	2.4						
<b>Homefurnishings</b> .....	<b>106</b>	<b>-1</b>	<b>-6</b>	<b>-4</b>	<b>3.2</b>	<b>3.3</b>	<b>180</b>	<b>149</b>	<b>183</b>	<b>574</b>	<b>550</b>	<b>594</b>
<b>Shoes</b> .....	<b>122</b>	<b>+17</b>	<b>+6</b>	<b>+2</b>	<b>3.6</b>	<b>4.1</b>	<b>190</b>	<b>112</b>	<b>162</b>	<b>676</b>	<b>621</b>	<b>656</b>
<b>NONMERCHANDISE—total<sup>4</sup></b> .....	<b>190</b>	<b>+8</b>	<b>+2</b>	<sup>(5)</sup>	<sup>(5)</sup>	<sup>(5)</sup>						
Barber and beauty shop <sup>4</sup> .....	83	+4	-1	<sup>(5)</sup>	<sup>(5)</sup>	<sup>(5)</sup>						

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

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

<sup>3</sup>For movements of total department store sales and stocks, see the indexes for the United States on p. 656.

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

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

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Ap- parel	Trans- portation	Med- ical care	Per- sonal care	Read- ing and recreation	Other goods and services
			Total	Rent	Other shelter <sup>1</sup>	Gas and electricity	Solid fuels and fuel oil	House- furnishings	House- hold 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	95.0	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—Apr....	112.9	113.9	114.0	116.9	.....	103.9	117.3	108.7	111.0	106.0	124.8	115.9	111.3	106.2	115.2
May.....	113.0	114.3	114.0	117.4	.....	104.1	115.6	108.3	111.2	105.8	125.1	116.1	111.6	106.2	115.8
June.....	113.4	114.6	114.0	117.6	.....	104.3	115.8	107.7	111.2	105.6	126.3	117.8	111.7	106.8	115.7
July.....	114.1	116.3	114.4	117.9	.....	104.2	115.6	107.6	111.8	105.3	126.8	118.0	111.9	107.0	116.0
Aug.....	114.3	116.6	114.6	118.2	.....	105.0	119.0	107.6	111.9	105.1	127.0	118.1	112.1	107.0	115.9
Sept.....	114.1	115.4	114.8	118.3	.....	105.0	119.6	108.1	112.1	105.8	127.7	118.8	112.1	107.3	115.9
Oct.....	114.2	115.0	115.2	118.8	.....	105.0	121.1	107.9	112.8	105.6	128.4	118.9	112.3	107.6	115.8
Nov.....	114.3	115.0	115.7	119.5	.....	105.4	121.6	108.0	113.3	105.2	128.9	118.9	112.4	107.4	115.8
Dec.....	114.1	113.8	116.4	120.7	.....	105.6	123.2	108.2	113.4	105.1	128.9	119.3	112.5	108.0	115.9
1953—Jan....	113.9	113.1	116.4	121.1	.....	105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
Feb.....	113.4	111.5	116.6	121.5	.....	106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
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

<sup>1</sup> Indexes for January 1953 and subsequent months will be published later.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All com- modities	Farm products	Proces- sed foods	Other commodities										Mach- inery and motive products	Furni- ture and other house- hold durables	Non- metallic min- erals- structural	To- bacco manu- factures and bottled bev- erages	Mis- cellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and light- ing materials	Chem- icals and allied products	Rub- ber and products	Lum- ber 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																		
April.....	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5	
May.....	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4	
June.....	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1	
July.....	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5	
August.....	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9	
September.....	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3	
October.....	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.5	124.1	121.3	112.0	114.4	110.8	108.4	
November.....	110.7	103.6	107.7	112.8	98.6	97.6	106.7	103.5	126.4	119.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7	
December.....	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1	
1953																		
January.....	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0	
February.....	109.6	97.9	105.2	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	116.8	114.9	98.5	

\* 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			
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Farm Products:</b>																	
Fresh and dried produce	127.3	102.2	105.8	106.9													
Grains	100.9	93.1	94.7	93.8													
Livestock and poultry	106.6	91.2	91.7	87.5													
Plant and animal fibers	119.6	102.7	104.6	103.4													
Fluid milk	108.1	103.0	100.5	86.7													
Eggs	81.7	89.1	100.6	102.5													
Hay and seeds	95.5	94.9	97.5	95.3													
Other farm products	136.7	134.5	142.5	137.1													
<b>Processed Foods:</b>																	
Cereal and bakery products	107.4	107.6	108.9	109.2													
Meats, poultry, and fish	109.4	98.2	91.2	89.2													
Dairy products and ice cream	112.2	110.9	109.7	108.5													
Canned, frozen fruits, and vegetables	104.6	105.5	105.1	104.4													
Sugar and confectionery	109.4	108.0	109.6	109.7													
Packaged beverage materials	161.9	161.9	168.9	168.1													
Other processed foods	107.8	114.4	120.9	120.5													
<b>Textile Products and Apparel:</b>																	
Cotton products	98.6	96.1	93.1	92.9													
Wool products	109.2	111.5	111.9	111.3													
Synthetic textiles	86.7	88.3	87.9	88.0													
Silk products	128.4	141.4	141.4	131.6													
Apparel	101.2	99.9	99.6	99.9													
Other textile products	110.0	83.5	82.8	82.5													
<b>Hides, Skins, and Leather Products:</b>																	
Hides and skins	49.7	66.5	64.8	66.4													
Leather	84.4	91.9	93.5	92.7													
Footwear	112.9	112.1	112.1	111.5													
Other leather products	100.2	99.0	99.0	99.3													
<b>Fuel, Power, and Lighting Materials:</b>																	
Coal	104.9	115.9	114.4	111.2													
Coke	124.3	131.8	131.8	131.8													
Gas	106.6	109.5	109.5	109.5													
Electricity	99.1	100.7	100.7	98.0													
Petroleum and products	109.5	107.9	109.0	109.3													
<b>Chemicals and Allied Products:</b>																	
Industrial chemicals	116.8	113.1	113.9	117.0													
Paint and paint materials	108.0	105.9	106.0	106.0													
Drugs, pharmaceuticals, cosmetics	92.7	91.4	91.6	93.0													
Fats and oils, inedible	42.6	52.7	59.0	55.9													
Mixed fertilizers	108.6	110.8	110.7	110.7													
Fertilizer materials	109.8	112.7	112.8	113.2													
Other chemicals and products	103.0	102.9	102.9	103.1													
<b>Rubber and Products:</b>																	
Crude rubber	182.7	129.4	126.6	122.3													
Tires and tubes	133.0	126.3	126.3	126.3													
Other rubber products	128.2	124.3	124.3	124.2													
<b>Lumber and Wood Products:</b>																	
Lumber	121.3	120.3	120.9	121.5													
Millwork	126.4	131.9	131.9	132.0													
Plywood	105.6	110.9	112.0	112.0													
<b>Pulp, Paper, and Allied Products:</b>																	
Woodpulp	113.3	108.8	108.8	108.8													
Wastepaper	70.0	83.8	83.8	88.3													
Paper	123.5	124.9	124.9	124.9													
Paperboard	130.3	123.5	123.4	123.1													
<b>Pulp, Paper and Allied Products—Continued</b>																	
Converted paper and paperboard	115.0	111.5	111.1	111.4													
Building paper and board	113.8	118.2	118.2	118.2													
<b>Metals and Metal Products:</b>																	
Iron and steel	123.0	127.5	127.7	127.7													
Nonferrous metals	124.8	124.4	131.5	128.2													
Metal containers	120.5	125.3	125.3	126.5													
Hardware	126.9	125.9	126.2	127.9													
Plumbing equipment	116.3	114.3	114.3	113.8													
Heating equipment	113.9	113.9	113.9	113.8													
Fabricated structural metal products	115.4	113.9	113.6	113.6													
Fabricated nonstructural metal products	124.4	126.7	122.2	122.8													
<b>Machinery and Motive Products:</b>																	
Agricultural machinery and equipment	121.6	121.8	122.2	122.3													
Construction machinery and equipment	124.9	126.2	127.1	128.6													
Metal working machinery	127.9	129.0	129.1	129.8													
General purpose machinery and equipment	123.1	122.0	122.1	123.6													
Miscellaneous machinery	119.3	120.1	120.3	120.6													
Electrical machinery and equipment	120.9	119.7	119.9	121.3													
Motor vehicles	119.7	119.9	120.0	118.9													
<b>Furniture and Other Household Durables:</b>																	
Household furniture	113.4	113.4	113.6	113.8													
Commercial furniture	123.0	123.2	123.2	123.2													
Floor covering	126.8	124.1	124.1	124.2													
Household appliances	107.8	107.4	107.9	108.0													
Radio	91.7	95.5	95.5	94.9													
Television	75.7	75.6	74.9	74.9													
Other household durable goods	117.7	121.7	121.8	125.4													
<b>Nonmetallic Minerals—Structural:</b>																	
Flat glass	114.4	114.4	116.4	116.4													
Concrete ingredients	112.9	113.1	113.8	117.6													
Concrete products	112.4	112.8	112.8	114.2													
Structural clay products	121.3	124.0	124.3	124.6													
Gypsum products	117.7	117.7	118.3	122.1													
Prepared asphalt roofing	98.6	106.0	106.0	106.0													
Other nonmetallic minerals	111.9	115.3	115.3	115.3													
<b>Tobacco Manufactures and Bottled Beverages:</b>																	
Cigarettes	107.3	112.0	124.0	124.0													
Cigars	98.0	102.9	102.9	102.9													
Other tobacco products	114.8	120.3	122.4	121.5													
Alcoholic beverages	111.2	110.1	110.0	110.0													
Nonalcoholic beverages	119.7	119.8	119.8	119.8													
<b>Miscellaneous:</b>																	
Toys, sporting goods, small arms	113.5	112.8	112.9	113.7													
Manufactured animal feeds	110.2	94.4	95.0	88.7													
Notions and accessories	96.1	92.9	94.3	93.2													
Jewelry, watches, photo equipment	101.0	101.0	101.8	101.8													
Other miscellaneous	121.0	121.2	121.0	121.1													

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952				1953
										1	2	3	4	
<b>Gross national product</b> . . . . .	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.1	339.7	342.6	343.0	359.0	361.0
<b>Less:</b> Capital consumption allowances . . . . .	8.8	7.2	9.3	14.8	17.6	19.4	21.5	24.6	28.1	26.7	27.7	28.3	29.6	30.4
Indirect business tax and related liabilities . . . . .	7.0	7.1	11.3	18.7	20.4	21.6	23.8	25.3	27.2	26.3	26.8	27.3	28.2	28.4
Business transfer payments . . . . .	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy . . . . .	-.1	1.2	1.6	.3	-3.2	.2	-.7	1.4	-.2	-1.6	1.8	-1.3	.1	n.a.
<b>Plus:</b> Subsidies less current surplus of government enterprises . . . . .	-.1	(1)	.1	-.1	.0	.0	.4	.5	.1	.5	.2	-.2	.0	.1
<b>Equals: National income</b> . . . . .	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	288.0	285.6	287.7	300.2	n.a.
<b>Less:</b> Corporate profits and inventory valuation adjustment . . . . .	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.7	39.9	37.8	41.5	n.a.
Contributions for social insurance . . . . .	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.5	8.5	8.4	8.6	8.8	9.0
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	-.1	.1	.0	-.4	.0	.0
<b>Plus:</b> Government transfer payments . . . . .	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.5	11.9	11.7	11.6	12.0	12.2	12.8
Net interest paid by government . . . . .	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.9	5.0	5.0	5.0	5.0	5.0	5.0
Dividends . . . . .	5.8	2.1	4.5	6.6	7.2	7.5	9.0	9.0	9.1	8.9	9.6	9.3	9.0	9.1
Business transfer payments . . . . .	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
<b>Equals: Personal income</b> . . . . .	85.1	46.6	95.3	191.0	209.5	205.9	226.3	254.1	268.3	263.0	264.4	268.9	277.0	281.3
<b>Less:</b> Personal tax and related payments . . . . .	2.6	1.5	3.3	21.5	21.1	18.6	20.8	29.1	34.0	33.5	33.6	34.1	34.6	35.7
Federal . . . . .	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.1	30.7	30.4	30.4	30.8	31.3	32.3
State and local . . . . .	1.4	1.0	1.3	1.9	2.1	2.5	2.7	3.0	3.3	3.2	3.2	3.3	3.3	3.4
<b>Equals: Disposable personal income</b> . . . . .	82.5	45.2	92.0	169.5	188.4	187.2	205.5	225.0	234.3	229.5	230.8	234.8	242.5	245.6
<b>Less:</b> Personal consumption expenditures . . . . .	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	213.2	214.9	215.0	222.0	226.2
<b>Equals: Personal saving</b> . . . . .	3.7	-1.2	9.8	3.9	10.5	6.7	11.2	17.0	18.0	16.3	15.9	19.8	20.5	19.5

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	
<b>National income</b> . . . . .	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	288.0	285.6	287.7	300.2	n.a.
<b>Compensation of employees</b> . . . . .	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	190.4	186.5	186.9	190.3	197.9	201.6
Wages and salaries <sup>2</sup> . . . . .	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.9	181.1	177.4	177.8	181.0	188.2	191.8
Private . . . . .	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	148.7	145.8	145.6	148.3	155.3	158.7
Military . . . . .	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	n.a.	10.0	10.2	10.4	n.a.	n.a.
Government civilian . . . . .	4.6	4.9	8.3	13.2	14.7	16.1	17.2	20.1	n.a.	21.7	21.9	22.4	n.a.	n.a.
Supplements to wages and salaries . . . . .	.6	.5	2.6	5.9	5.8	6.6	7.8	9.0	9.2	9.0	9.2	9.3	9.6	9.8
<b>Proprietors' and rental income</b> <sup>3</sup> . . . . .	19.7	7.2	20.8	42.4	47.3	42.1	45.2	50.6	52.5	52.1	51.9	52.5	53.6	53.6
Business and professional . . . . .	8.3	2.9	9.6	19.8	22.1	21.6	23.7	26.2	27.6	27.3	27.6	27.5	28.2	28.6
Farm . . . . .	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.6	15.2	15.4	14.8	15.2	15.5	14.9
Rental income of persons . . . . .	5.8	2.0	4.3	7.1	7.5	7.7	8.2	8.9	9.6	9.4	9.5	9.8	10.0	10.1
<b>Corporate profits and inventory valuation adjustment</b> . . . . .	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.7	39.9	37.8	41.5	n.a.
Corporate profits before tax . . . . .	9.8	.2	17.2	30.5	33.8	27.1	39.6	42.9	39.7	42.7	38.2	37.2	40.3	n.a.
Corporate profits tax liability . . . . .	1.4	.5	7.8	11.9	13.0	10.8	18.4	24.2	21.8	23.4	21.0	20.4	22.1	n.a.
Corporate profits after tax . . . . .	8.4	-.4	9.4	18.5	20.7	16.3	21.2	18.7	17.9	19.3	17.2	16.8	18.2	n.a.
Inventory valuation adjustment . . . . .	.5	-2.1	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	.8	-.1	1.7	.6	1.2	-.5
<b>Net interest</b> . . . . .	6.5	5.0	4.1	3.5	4.3	5.0	5.8	6.4	7.0	6.7	6.9	7.1	7.2	7.4

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

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952				1953	
										1	2	3	4	1	
<b>Gross national product</b> .....	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.1	339.7	342.6	343.0	359.0	361.0	
<b>Personal consumption expenditures</b> .....	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	213.2	214.9	215.0	222.0	226.2	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.1	25.8	25.2	26.4	24.2	27.3	29.8	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.8	113.5	119.0	118.0	117.8	118.9	121.4	121.7	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.4	67.3	71.5	70.0	70.8	71.9	73.3	74.6	
<b>Gross private domestic investment</b> .....	15.8	1.3	18.3	30.2	42.7	33.5	50.3	58.5	52.1	50.0	49.3	51.7	57.3	54.4	
<b>New construction</b> <sup>1</sup> .....	7.8	1.1	6.8	13.0	17.7	17.2	22.9	23.3	23.5	23.7	23.6	23.0	23.7	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	10.9	11.6	12.2	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.3	12.3	12.4	12.7	12.6	12.2	12.0	13.0	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.0	24.9	25.5	25.7	25.7	25.0	25.6	27.5	
Change in business inventories.....	1.6	-1.6	3.9	-8	5.0	-2.5	5.5	10.3	3.1	.6	.1	3.7	8.1	1.7	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	4.6	9.4	2.4	-1	-8	3.0	7.5	1.1	
<b>Net foreign investment</b> .....	.8	.2	1.1	8.9	1.9	.5	-2.3	.2	.0	2.2	.4	-1.6	-.9	-2.0	
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.7	28.6	36.6	43.6	41.9	62.6	77.8	74.4	78.0	77.9	80.6	82.4	
<b>Federal</b> .....	1.3	2.0	16.9	15.8	21.0	25.4	22.2	40.9	54.4	51.2	54.9	54.8	56.6	57.5	
National security.....	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.1	49.2	46.4	50.3	49.6	50.4	51.2	
Other.....	(*)	(*)	3.2	3.8	5.6	6.6	3.9	4.2	5.6	5.2	5.1	5.6	6.5	6.5	
Less: Government sales <sup>2</sup> .....	(*)	(*)	(*)	1.3	.6	.4	.2	.4	.4	.4	.4	.4	.3	.3	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.7	21.7	23.4	23.2	23.0	23.1	24.0	25.0	

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income <sup>6</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Less personal contributions for social insurance <sup>8</sup>	Non-agricultural income <sup>9</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1952.....	268.4	177.9	181.4	79.1	48.5	21.3	32.4	4.5	52.5	21.1	12.7	3.8	248.0
1952 April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June.....	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July.....	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4
August.....	269.6	179.0	182.5	78.7	49.4	21.5	32.9	4.5	51.8	21.4	13.1	3.7	249.4
September.....	273.8	181.9	185.3	81.6	49.3	21.6	32.8	4.5	53.4	21.4	12.9	3.7	253.0
October.....	276.1	184.0	187.5	82.9	49.9	21.8	32.9	4.6	53.5	21.3	13.0	3.8	255.4
November.....	275.8	184.4	187.9	83.5	49.6	21.9	32.9	4.6	52.9	21.3	12.8	3.7	255.7
December.....	280.0	186.4	189.9	85.2	50.0	21.9	32.8	4.7	54.6	21.2	13.4	3.8	258.8
1953—January.....	280.6	186.5	190.3	85.2	50.1	22.1	32.9	4.7	54.6	21.4	13.6	4.0	259.5
February.....	280.9	188.2	191.8	86.2	50.3	22.2	33.1	4.7	53.3	21.5	13.4	3.8	261.1
March.....	282.8	189.9	193.5	87.1	50.5	22.5	33.4	4.7	53.0	21.7	13.8	3.9	263.3
April <sup>p</sup> .....	283.1	190.9	194.6	87.8	50.6	22.7	33.5	4.8	52.2	21.8	13.6	3.9	264.2

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

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

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

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

SOURCE.—Department of Commerce.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan 2, 1935, through—	Total	Increase in banking funds in U. S. <sup>1</sup>				Decrease in U. S. banking funds abroad <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>4</sup>	Foreign securities: Return of U. S. funds <sup>4</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>2</sup>	Foreign other	International <sup>3</sup>				
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Mar. 31.....	10,231.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	637.5	131.8
Apr. 30.....	10,263.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	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 <sup>p</sup> .....	11,208.6	9,616.8	3,625.6	4,266.0	1,725.2	96.0	974.8	398.5	122.4
Mar. 31 <sup>p</sup> .....	11,406.1	9,831.4	3,852.9	4,293.8	1,684.7	90.4	983.5	380.1	120.7

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

[Amounts outstanding, in millions of dollars]

Date	International institutions <sup>3</sup>	Total foreign countries		United Kingdom	France	Netherlands	Switzerland <sup>6</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>2</sup>											
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	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—Mar. 31...	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30.....	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31.....	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30.....	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31.....	1,786.5	8,569.7	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 <sup>p</sup> .....	1,745.2	8,625.7	4,335.9	751.3	253.4	220.0	605.9	276.5	1,273.6	3,380.6	1,375.2	1,611.3	1,900.5	358.1
Mar. 31 <sup>p</sup> .....	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

<sup>p</sup>Preliminary.

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

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

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

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

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

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

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

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





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

[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—Mar. 31.....	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30.....	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31.....	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30.....	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31.....	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31.....	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30.....	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31.....	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30.....	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31.....	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 <sup>p</sup> .....	1,033.3	35.3	8.8	6.2	13.1	20.2	72.9	156.6	57.5	676.6	124.0	18.7
Mar. 31 <sup>p</sup> .....	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

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other <sup>2</sup>
1948—Dec. 31.....	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	( <sup>3</sup> )	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	( <sup>3</sup> )	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Mar. 31.....	89.6	.1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30.....	81.1	( <sup>3</sup> )	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	( <sup>3</sup> )	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31.....	67.2	( <sup>3</sup> )	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 <sup>p</sup> .....	72.9	.2	15.9	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31 <sup>p</sup> .....	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>4</sup>
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	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—Mar. 31..	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30.....	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31.....	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30.....	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31.....	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31.....	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30.....	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31.....	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30.....	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31.....	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 <sup>p</sup> .....	676.6	7.2	10.7	383.1	19.3	36.8	30.7	2.3	4.9	94.6	1.9	17.2	5.0	6.7	9.2	33.0	14.1
Mar. 31 <sup>p</sup> .....	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

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1, p. 664.

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

<sup>3</sup> Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

**Table 3c.—Asia and All Other**

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.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—Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30..	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31..	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31..	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	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 <sup>p</sup> ..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.2	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31 <sup>p</sup> ..	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

**TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>1</sup>**  
**(Inflow of Foreign Funds)**

[In millions of dollars]

Year or month	U. S. Government bonds and notes <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	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 <sup>p</sup> .....	28.1	30.7	-2.6	74.7	64.7	10.0	102.8	95.4	7.4
March <sup>p</sup> .....	26.3	17.6	8.6	85.6	85.6	(e)	111.8	103.2	8.6

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>1</sup>**  
**(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—March.....	22.0	35.8	-13.8	21.5	28.4	-6.9	43.5	64.3	-20.8
April.....	28.9	44.9	-16.0	47.7	93.8	-46.1	76.6	138.7	-62.1
May.....	19.0	20.4	-1.4	40.3	189.6	-149.4	59.3	210.1	-150.8
June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	27.5	11.4	63.6	54.3	9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	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 <sup>p</sup> .....	24.7	23.4	1.4	18.6	67.8	-49.2	43.3	91.2	-47.8
March <sup>p</sup> .....	27.5	32.7	-5.2	29.7	42.9	-13.3	57.2	75.6	-18.4

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Through 1949 includes transactions in corporate bonds.

<sup>5</sup> Through 1949 represents transactions in corporate stocks only.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	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—Mar....	.8	-2	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr....	.8	4.2	.4	-.6	-2.6	-.1	-.1	-.6	-3.3	3.6	4.1	(1)	-.2
May....	.3	-1.6	1.3	(1)	-2.1	-1.9	-.1	.7	-1.9	.7	-.4	-.2	-.2
June....	.6	2.4	2.4	1.6	-3.0	-.7	-2	1.2	2.6	4.4	-4.8	-.2	.5
July....	.4	22.5	7.2	.6	-1.4	13.7	.3	.9	21.3	6.8	1.5	-7.3	.2
Aug....	.9	32.0	7.0	.7	-.5	6.9	-.4	.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. P..	10.5	-3.1	8.8	-.4	-1.3	6.7	-.1	-7.7	6.2	-10.3	.3	.1	.7
Mar. P..	1.0	7.7	9.5	.6	-3.4	4.4	-.2	-1.4	9.5	-3.8	2.3	-.5	.2

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

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

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

(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	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—Mar....	-4.4	-16.4	-.5	.2	.5	.4	-.2	2.8	3.1	-10.5	1.5	-5.0	-5.5
Apr....	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May....	-50.7	-100.1	-1.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July....	(1)	18.9	-1.1	-.3	-6.7	-1.6	-.4	-.4	-9.6	21.4	(1)	6.7	.2
Aug....	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept....	.....	9.3	1.3	1.2	-.7	-.5	.1	.6	2.0	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. P..	-1.3	-46.6	.3	.3	1.4	1.1	.1	.5	3.8	-47.0	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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

Year or month	Total	Europe	Canada	Latin America	Asia and all other
1948.....	-19.3	-20.8	.1	1.2	.3
1949.....	.6	1.0	.9	-1.3	(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—March.....	1.2	(1)	1.8	.1	-.8
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 <sup>p</sup> .....	-4.8	-4.7	1.1	-1.0	-2
March <sup>p</sup> .....	2 -1.7	-1.3	1.6	-1.1	-.9

<sup>p</sup> Preliminary.

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

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 84.9; U. S. brokerage balances abroad, 41.0.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities <sup>2</sup>	Miscellaneous <sup>3</sup>
1951—Dec. 31.....	526	1,383	80
1952—May 31.....	599	1,691	50
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
1953—May 6.....	517	2,433	97
May 13.....	618	2,407	98
May 20.....	584	2,364	98
May 27.....	504	2,463	96

<sup>1</sup> Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 5, p. 671, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>4</sup>	Australia	India <sup>2</sup>
$\$1 = 15\frac{3}{4}$ 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.....			413.7	17.4	23.8	*12.9	67.8	156.5		14.8	6.2	8.9	34.3	*8.9
1952—March.....		63.3	34.4	1.3	1.9	1.2	4.6	12.8	1.4	1.2	*.6	.7	2.5	.7
April.....		63.3	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	.7	2.8	.7
May.....		66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	.8	2.7	.7
June.....		*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.....			35.4	1.5	2.1	1.1	6.8	14.1		1.1	.5	.7	3.6	.8
November.....			34.3	1.5	2.1	1.1	6.0	13.6		.3	.5	.8	2.9	.7
December.....			34.6	1.4	2.1	.9	5.9	13.7		1.8	.4	.8	3.3	.7
1953—January.....			34.7	1.4	2.1	*1.1	4.5	13.0		1.4		.7		.6
February.....			32.4	1.4	2.1	*1.1	4.3	*12.4		1.2		.7		.6
March.....			34.7		2.1	1.1	5.2	13.3		1.2		.7		.6

\* 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.

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

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

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

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

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

**REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

End of month	Estimated total world (excl. USSR) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1947—Dec.....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—May.....	.....	23,296	23,502	268	650	23	317	886	42	.....	321	31	22
June.....	36,120	23,346	23,533	268	669	23	317	893	42	.....	318	31	22
July.....	.....	23,350	23,536	268	735	23	317	887	41	.....	304	31	22
Aug.....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept.....	36,210	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

End of month	Egypt	France <sup>3</sup>	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1948—Dec.....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec.....	97	523	27	247	140	256	209	208	311	29	50	27	31
1951—Dec.....	174	548	27	247	138	333	280	208	316	32	50	27	46
1952—May.....	174	548	27	247	138	346	280	117	344	33	50	38	46
June.....	174	548	27	247	138	346	280	70	344	33	50	38	46
July.....	174	548	27	247	138	346	280	71	350	33	50	38	46
Aug.....	174	558	27	247	138	346	280	72	323	33	50	38	46
Sept.....	174	558	27	247	138	346	280	87	326	33	50	38	46
Oct.....	174	558	27	247	138	346	280	104	326	33	50	38	46
Nov.....	174	568	27	247	138	346	255	105	394	33	50	38	46
Dec.....	174	573	27	247	138	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	.....	208	.....	597	33	55	38	46
Mar.....	174	573	27	247	137	.....	208	.....	605	33	55	38	.....
Apr.....	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	\$1,335	221	373	1,530	115
1952—May.....	274	30	161	51	210	1,410	113	153	\$1,678	211	373	1,535	154
June.....	274	30	148	51	213	1,408	113	150	\$1,685	211	373	1,537	154
July.....	274	30	151	51	206	1,408	113	150	\$1,716	211	373	1,537	166
Aug.....	274	30	159	51	202	1,404	113	150	\$1,672	211	373	1,681	181
Sept.....	277	29	158	51	202	1,404	113	146	\$1,685	211	373	1,683	183
Oct.....	282	29	159	51	190	1,406	113	143	\$1,767	205	373	1,691	187
Nov.....	285	29	159	51	185	1,407	113	143	\$1,895	205	373	1,692	191
Dec.....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan.....	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb.....	298	29	173	52	194	1,417	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

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

[Negative figures indicate net sales by the United States]

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

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

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

[Negative figures indicate net sales by the United States]  
(In millions of dollars at \$35 per fine troy ounce)

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

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

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

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>3</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.8
1952—May						
June	23,296	23,502	51.9	27.2	27.1	5.1
July	23,346	23,533	30.5	36.6	19.3	5.5
Aug.	23,350	23,536	3.8	24.5	-31.4	6.4
Sept.	23,344	23,528	-8.0	3.1	-32.6	6.5
Oct.	23,342	23,525	-2.8	33.3	-13.8	6.2
Nov.	23,339	23,521	-4.4	83.5	-92.4	6.8
Dec.	23,337	23,504	-16.9	.3	-29.0	6.0
1953	23,186	23,252	-252.6	8.1	-263.2	5.9
1953—Jan.						
Feb.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Mar.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Apr.	22,563	22,649	-102.5	3.5	-106.5	5.2
May	22,562	22,639	-10.0	7.0	-16.8	5.2
	<sup>p</sup> 22,536	<sup>p</sup> 22,590	<sup>p</sup> -49.1	( <sup>4</sup> )	<sup>5</sup> -48.9	( <sup>4</sup> )

<sup>p</sup> Preliminary.  
<sup>1</sup> See footnote 2 on opposite page.  
<sup>2</sup> Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.  
<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.  
<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,981.1 million dollars on May 31, 1953. Gold under earmark is not included in the gold stock of the United States.  
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

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

International Fund	1952				International Bank	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	
Accumulated net income	-8	-7	-7	-7					
	1953				1952				
Net currency purchased <sup>1</sup> (Cumulative—millions of dollars)	Apr.	Mar.	Feb.	Apr.					
Australian pounds	50.0	50.0	50.0	20.0					
Belgian francs	11.4	11.4	11.4	11.4					
Brazilian cruzeiros	37.5	37.5	18.8	103.0					
Chilean pesos	-1.8	-1.8		5.4					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa	4.5	4.5	4.5						
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	100.0	100.0					
Iranian rials	8.8	8.8	8.8	8.8					
Netherlands guilders		48.1	48.1	75.2					
Turkish liras	10.0	10.0	10.0	5.0					
Pounds sterling	300.0	300.0	300.0	300.0					
Yugoslav dinars	9.0	9.0	9.0	9.0					
All other	-1.6	-1.6	-1.6	-1.7					
<b>Total</b>	<b>663.4</b>	<b>711.4</b>	<b>694.5</b>	<b>771.7</b>					

International Bank	1953			
	Mar.	Dec.	Sept.	Mar.
Gold				
Currencies (balances with depositories and securities payable on demand):				
United States	3	10	13	5
Other	1,033	1,040	1,035	940
Investment securities (U. S. Govt. obligations)	446	495	472	490
Calls on subscriptions to capital stock <sup>2</sup>	3	4	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	1,445	1,409	1,330	1,186
Other assets	17	13	15	14
Bonds outstanding	556	568	496	450
Liability on obligations sold under guarantee	66	66	59	41
Loans—undisbursed	404	423	407	372
Other liabilities	9	9	7	5
General reserve	71	66	63	55
Special reserve	35	32	30	26
Capital <sup>2</sup>	1,807	1,807	1,807	1,691

<sup>1</sup>As of Apr. 30, 1953, the Fund had sold 870.2 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."  
<sup>2</sup>Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Mar. 31, 1953, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Securi-ties		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—May 28	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	18.0
June 25	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28	.4	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

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

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

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

<sup>4</sup>Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14, and increased by 50 million on Mar. 25. For details on previous changes, see BULLETIN for February 1953, p. 194.

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



**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short-term <sup>1</sup>	Other			Chartered banks	Dominion government	Other	
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—May 31		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31		63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31		42.8	1,286.7	896.1	103.4	1,485.6	668.8	18.8	56.0	99.8
Nov. 29		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2
Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Jan. 31		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circulation	Deposits <sup>7</sup>			Other liabilities and capital
			Open market <sup>6</sup>	Special	Other	Current	Other			Government	ECA	Other	
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	844,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—May 29	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350	38,539
June 26	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,885,929	36	730	143,900	43,541
July 31	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	121,411	43,369
Aug. 28	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403	46,878
Sept. 25	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755	61,930
Oct. 30	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25	8,392	158,275	49,792
Nov. 27	198,439	30,413	274,454	52,225	851,545	172,000	479,982	154,146	2,006,873	10	10,887	139,480	55,954
Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Jan. 29	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731	57,008
Feb. 26	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
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

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

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

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

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

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		1,358	1,196	814	Loans and discounts.....	330,884	369,627	384,956	288,080
Other gold and foreign exchange.....		402	262	541	Government loans and securities.....	181,388	175,566	176,547	156,100
Government securities.....		2,753	2,326	2,114	Other assets.....	84,006	82,795	88,197	118,430
Rediscounts and loans to banks.....		51,223	49,648	44,158	Note circulation.....	521,011	533,702	537,959	454,588
Other assets.....		250	247	327	Deposits.....	365,877	382,066	392,280	316,775
Currency circulation.....		21,449	21,256	17,260	Other liabilities and capital.....	73,303	72,484	68,912	63,100
Deposits—Nationalized.....		30,621	28,545	26,965	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		626	696	838	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,289	3,184	2,890	Foreign exchange.....	116,271	111,153	101,301	92,464
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>4</sup> .....	7,031	7,031	7,031	7,031
Gold and foreign exchange.....	445,413	421,838	403,745	313,364	Loans and discounts.....	63,100	68,848	75,314	57,841
Checks and bills of other banks.....	6,406	6,893	5,322	9,492	Securities.....	3,760	4,819	7,125	7,577
Securities (incl. Government and Treasury bills).....	441,850	377,285	377,810	573,630	Other assets.....	25,017	24,403	23,968	24,276
Other assets.....	98,531	116,142	106,393	140,085	Note circulation.....	139,074	141,683	138,865	116,765
Note circulation.....	327,418	322,918	318,918	303,971	Demand deposits.....	66,002	64,730	66,559	64,931
Deposits of Trading Banks:					Other liabilities and capital.....	21,614	21,352	20,826	19,004
Special.....	301,870	239,095	216,095	432,170	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	34,105	54,439	56,107	30,475	Gold.....	195,748	213,748	320,564	66,588
Other liabilities and capital.....	328,808	305,706	302,150	269,956	Foreign exchange (net).....	74,686	55,768	66,588	
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	183,698	143,972	137,116	
Gold.....	100	100	100	98	Silver.....	30,668	32,204	40,014	
Foreign exchange.....	2,450	2,489	2,422	665	Net claim on Int'l. Fund <sup>4</sup> .....	12,511	12,511	12,511	
Loans and discounts.....	6,424	6,302	6,342	6,541	Loans and discounts.....	45,299	47,076	15,385	
Claim against Government.....	2,492	2,512	2,403	3,393	Credits to Government.....	39,930	40,931	12,880	
Other assets.....	43	42	41	42	Other assets.....	48,062	46,360	27,353	
Note circulation.....	8,859	8,770	8,818	8,291	Note circulation.....	440,430	418,706	418,846	
Deposits—Banks.....	305	350	316	235	Deposits.....	178,056	162,246	205,466	
Other.....	402	342	292	274	Other liabilities and capital.....	12,116	11,620	8,099	
Blocked.....	1,943	1,984	1,884	1,937	<b>National Bank of Czechoslovakia</b> <sup>5</sup> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold <sup>1</sup> .....	34,492	35,078	35,069	31,886	Foreign exchange.....	784	775	736	408
Foreign claims and balances (net).....	14,488	15,238	16,126	24,316	Contributions to Int'l. Bank.....	114	118	102	11
Loans and discounts.....	5,618	5,606	6,070	7,780	Loans and discounts.....	450	446	442	431
Consolidated Government debt.....	34,660	34,660	34,723	34,763	Securities.....	3,310	3,310	3,314	3,872
Government securities.....	9,272	7,837	7,678	10,152	Govt. compensation account.....	174	185	355	200
Other assets.....	3,939	3,997	4,064	3,370	Other assets.....	1,887	1,889	1,849	1,693
Note circulation.....	97,242	95,843	96,602	95,773	Note circulation.....	1,451	1,443	1,481	1,840
Deposits—Demand.....	1,532	2,799	3,269	1,573	Deposits—Government.....	1,389	1,401	1,514	1,405
ECA.....	221	220	209	1,295	Other.....	175	171	175	163
Other liabilities and capital.....	3,475	3,553	3,650	13,627	Other liabilities and capital.....				
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):				(Dec. 1952)*	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold at home and abroad <sup>2</sup> .....			1,396	1,370	Gold.....	12,076	12,076	12,076	12,066
Foreign exchange (net).....			32,746	1,831	Foreign exchange (net).....	17,010	16,694	17,218	20,610
Loans and discounts.....			1,840	1,439	Net claim on Int'l. Fund <sup>4</sup> .....	1,250	1,250	1,250	1,250
Government securities.....			2,196	1,843	Paid-in capital—Int'l. Bank.....	43	43	43	41
Other assets.....			537	267	Loans and discounts.....	639	798	1,016	390
Note circulation.....			6,481	4,220	Government securities.....	8,940	8,689	9,848	6,895
Deposits.....			1,419	862	Other assets.....	1,765	2,657	2,198	666
Other liabilities and capital.....			815	668	Note circulation.....	32,429	32,587	33,515	29,992
<b>Central Bank of Ceylon</b> (thousands of rupees):					Demand deposits.....	7,779	8,036	8,650	10,137
Foreign exchange.....	341,690	360,699	395,142	566,051	Other liabilities and capital.....	1,515	1,494	1,485	1,790
Advances to Government.....	86,400	91,100	87,600	28,964	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Government securities.....	124,087	107,486	73,331	12,827	Gold.....	339,002	338,966	338,880	336,123
Other assets.....	2,523	2,508	2,010	4,086	Foreign exchange (net) <sup>6</sup> .....	220,445	220,560	233,851	76,159
Currency in circulation.....	393,459	394,518	386,924	409,133	Net claim on Int'l. Fund <sup>4</sup> .....	18,757	18,757	18,757	18,758
Deposits—Government.....	2,305	3,033	1,818	6,828	Credits—Government.....	294,455	275,635	235,939	240,052
Banks.....	120,565	127,120	133,500	151,069	Other.....	161,507	162,940	148,466	162,609
Other liabilities and capital.....	38,371	37,122	35,840	44,898	Other assets.....	168,783	162,471	151,365	189,030
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	562,685	550,747	536,589	470,332
Gold.....	1,352	1,326	1,248	1,210	Demand deposits—Private banks.....	181,392	178,559	174,448	148,953
Foreign exchange (net).....	198	356	161	265	Other.....	229,149	225,636	205,875	138,455
Net claim on Int'l. Fund <sup>4</sup> .....	387	387	332	107	Other liabilities and capital.....	229,725	224,387	210,347	264,991
Loans to Government.....	1,889	1,849	1,708	1,830	<b>National Bank of Egypt</b> (thousands of pounds):				
Discounts for member banks.....	4,059	4,059	4,059	670	Gold <sup>7</sup> .....	60,553	60,553	60,553	60,553
Loans to Government.....	9,880	9,622	8,280	7,044	Foreign exchange.....	23,348	20,087	19,513	19,365
Other loans and discounts.....	2,766	3,004	2,699	3,089	Foreign and Egyptian Government securities.....	307,015	310,756	323,383	308,826
Other assets.....	13,951	13,447	12,488	9,056	Loans and discounts.....	9,989	10,935	12,940	25,825
Note circulation.....	3,172	3,457	2,635	2,420	Advances to Government.....			4,372	
Deposits—Bank.....	376	435	422	290	Other assets.....	1,971	2,499	4,175	2,107
Other.....	3,033	3,264	2,941	2,451	Note circulation.....	186,876	191,349	197,661	187,398
Other liabilities and capital.....					Deposits—Government.....	77,931	76,429	84,177	100,240
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....	128,426	128,889	122,658	107,910
Gold and foreign exchange.....	338,103	334,457	318,495	246,080	Other liabilities and capital.....	9,642	8,163	20,440	21,129
Net claim on Int'l. Fund <sup>4</sup> .....	24,373	24,373	24,374	24,371					
Paid-in capital—Int'l. Bank.....	1,436	1,434	6,582	1,402					

\* Latest month available.

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

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

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

<sup>4</sup>This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	73,193	73,243	73,330	64,013	Gold.....	4	4	4	4
Foreign exchange (net).....	80,016	78,672	70,116	63,087	Foreign exchange.....	49	47	45	35
Net claim on Int'l. Fund <sup>1</sup> .....	1,566	1,566	1,566	1,566	Advances to Treasury.....	571	572	573	590
Loans and discounts.....	7,230	9,121	14,043	10,488	Loans and discounts.....	312	313	323	261
Government debt and securities.....	4,355	5,299	5,677	6,369	Government securities.....	262	267	249	200
Other assets.....	1,385	1,545	1,558	1,531	Other assets.....	705	715	724	797
Note circulation.....	91,041	97,047	99,522	84,895	Note circulation.....	1,263	1,277	1,275	1,196
Deposits.....	68,775	64,637	59,026	55,050	Deposits—Government.....	131	121	137	193
Other liabilities and capital.....	7,929	7,762	7,743	7,109	Demand.....	57	59	49	93
					Other.....	350	359	358	331
<b>Bank of Finland</b> (millions of markkaa):					Other liabilities and capital.....	101	101	98	73
Gold.....	5,862	5,862	5,862	5,865	<b>Bank of Japan</b> (millions of yen):				
Foreign assets (net).....	8,552	8,972	9,249	18,628	Bullion.....	448	448	448	*501
Clearings (net).....	6,473	6,154	4,666	6,930	Advances to Government.....	37,424	38,424	37,501	38,390
Loans and discounts.....	37,214	36,108	38,075	23,296	Loans and discounts.....	364,171	387,695	376,065	287,589
Securities.....	1,643	1,652	1,165	990	Government securities.....	200,200	193,635	194,369	150,868
Other assets.....	2,169	2,310	2,287	1,919	Other assets.....	106,756	132,653	108,500	*98,479
Note circulation.....	43,804	44,078	44,238	44,338	Note circulation.....	517,710	515,977	521,137	462,482
Deposits.....	872	535	1,050	1,125	Deposits—Government.....	78,934	129,894	86,744	47,429
Other liabilities and capital.....	17,236	16,445	16,016	12,164	Other.....	65,626	54,478	60,411	24,626
					Other liabilities.....	46,728	52,506	48,590	41,291
<b>Bank of German States</b> (millions of German marks):					<b>The Java Bank</b> (millions of rupiah):				
Gold.....	775	775	775	190	Gold <sup>3</sup> .....	788	788	788	1,063
Foreign exchange.....	4,931	4,583	4,468	2,498	Foreign exchange (net).....	312	189	47	1,134
Loans and discounts.....	2,226	2,681	2,853	3,440	Loans and discounts.....	604	545	669	216
Loans to Government.....	7,499	7,069	6,887	9,361	Advances to Government.....	5,264	5,618	5,181	1,927
Other assets.....	961	1,118	998	640	Other assets.....	227	269	298	936
Note circulation.....	10,773	10,611	10,570	9,644	Note circulation.....	4,506	4,480	4,352	3,327
Deposits—Government.....	1,484	1,526	1,368	2,113	Deposits—ECA.....	496	496	496	496
Banks.....	2,142	2,106	2,071	2,143	Other.....	1,579	1,862	1,521	1,166
Other.....	284	249	242	280	Other liabilities and capital.....	614	571	615	287
Other liabilities and capital.....	1,709	1,733	1,731	1,949	<b>Bank of Mexico</b> (millions of pesos):				
					Monetary reserve <sup>4</sup> .....	1,199	1,229	1,203	1,080
<b>Bank of Greece</b> (billions of drachmae):					"Authorized" holdings of securities, etc.....	3,120	3,198	3,229	2,651
Gold and foreign exchange (net).....	4,144	1,903	1,803	1,372	Bills and discounts.....	598	602	529	535
Loans and discounts.....	129	142	141	167	Other assets.....	362	366	320	523
Advances—Government.....	8,745	8,940	8,926	8,069	Note circulation.....	3,235	3,333	3,302	3,081
Other.....	3,424	3,426	3,377	3,353	Demand liabilities.....	1,559	1,583	1,508	1,238
Other assets.....	1,973	1,463	1,485	1,877	Other liabilities and capital.....	484	479	470	469
Note circulation.....	2,476	2,414	2,341	2,021	<b>Netherlands Bank</b> (millions of guilders):				
Deposits—Government.....	847	823	805	907	Gold <sup>5</sup> .....	2,291	2,291	2,187	1,297
Reconstruction and relief accts.....	7,661	7,663	7,431	6,373	Silver (including subsidiary coin).....	16	16	15	16
Other.....	2,000	1,949	1,919	2,098	Foreign assets (net).....	1,700	1,541	1,531	1,059
Other liabilities and capital.....	5,432	3,026	3,236	3,439	Loans and discounts.....	36	57	35	45
					Govt. debt and securities.....	1,300	1,451	1,451	2,100
<b>Bank of Guatemala</b> (thousands of quetzales):					Other assets.....	525	536	508	467
Gold.....	27,228	27,228	27,228	27,228	Note circulation—Old.....	34	35	36	44
Foreign exchange (net).....	25,055	21,177	22,445	22,445	New.....	3,051	3,085	2,983	2,932
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Deposits—Government.....	1,125	1,149	994	379
Rediscounts and advances.....	7,587	7,764	4,815	4,815	ECA.....	1,177	1,174	1,163	1,027
Other assets.....	22,051	21,994	18,678	18,678	Other.....	276	248	330	376
Circulation—Notes.....	45,476	44,412	39,212	39,212	Other liabilities and capital.....	205	201	221	225
Coin.....	3,534	3,527	3,399	3,399	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Deposits—Government.....	3,513	3,431	4,984	4,984	Gold.....	6,017	6,015	6,015	5,749
Banks.....	12,882	12,072	11,425	11,425	Foreign exchange reserve.....	59,446	53,883	49,674	23,424
Other liabilities and capital.....	17,766	15,972	15,398	15,398	Loans and discounts.....	6,019	6,019	6,019	6,019
					Advances to State or State undertakings.....	57,753	58,074	58,350	55,985
<b>National Bank of Hungary</b> <sup>2</sup>					Investments.....	34,882	32,132	58,132	32,182
<b>Reserve Bank of India</b> (millions of rupees):					Other assets.....	2,861	1,449	1,360	3,001
Issue department:					Note circulation.....	62,886	62,469	61,908	62,600
Gold at home and abroad.....	400	400	400	400	Demand deposits.....	95,579	86,725	109,444	55,974
Foreign securities.....	5,982	5,782	5,682	6,032	Other liabilities and capital.....	8,512	8,377	8,198	7,786
Indian Govt. securities.....	4,499	4,499	4,499	4,646					
Rupee coin.....	876	821	827	752	<b>Bank of Norway</b> (millions of kroner):				
Note circulation.....	11,596	11,331	11,198	11,458	Gold.....	280	280	279	242
Banking department:					Foreign assets (net).....	221	261	280	438
Notes of issue department.....	159	170	209	372	Clearing accounts (net).....	19	30	30	18
Balances abroad.....	1,183	1,455	1,523	969	Loans and discounts.....	61	60	53	57
Bills discounted.....	127	88	120	110	Securities.....	44	44	44	46
Loans to Government.....	40	33	33	11	Occupation account (net).....	5,546	5,546	5,546	6,202
Other assets.....	1,146	1,310	1,202	1,506	Other assets.....	57	53	43	56
Deposits.....	2,218	2,650	2,690	2,607	Note circulation.....	2,756	2,775	2,712	2,589
Other liabilities and capital.....	436	407	396	362	Deposits—Government.....	2,080	2,174	2,096	1,913
					Banks.....	608	552	672	1,024
<b>Central Bank of Ireland</b> (thousands of pounds):					ECA—MSA.....	311	302	299	954
Gold.....	2,646	2,646	2,646	2,646	Other liabilities and capital.....	473	472	496	578
Sterling funds.....	61,500	61,788	60,796	56,205					
Note circulation.....	64,146	64,434	63,442	58,851					

<sup>r</sup> Revised.

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

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

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

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>State Bank of Pakistan (millions of rupees):</b>					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets.....	30,629	29,890	29,533	26,024
Gold at home and abroad...	81	81	81	81	Note circulation.....	36,704	37,303	37,033	35,533
Sterling securities.....	409	418	416	1,016	Deposits—Government.....	2,243	1,814	2,440	2,312
Pakistan Govt. securities...	1,183	1,144	1,146	665	Other.....	3,962	4,128	4,604	2,530
Govt. of India securities...	126	126	126	126	Other liabilities and capital.....	26,780	25,798	25,429	22,538
India currency.....	300	300	300	300	<b>Bank of Sweden (millions of kronor):</b>				
Rupee coin.....	66	66	67	66	Gold.....	427	429	428	472
Notes in circulation.....	2,100	2,087	2,053	2,182	Foreign assets (net).....	1,152	1,241	1,320	1,246
Banking department:					Net claim on Int'l. Fund <sup>1</sup> .....	129	129	129	88
Notes of issue department...	65	48	83	72	Paid-in capital—Int'l. Bank.....	13	13	12	11
Bills discounted.....	.....	6	.....	99	Swedish Govt. securities and advances to National Debt Office <sup>4</sup> .....	2,605	2,404	2,665	2,690
Loans to Government.....	80	43	23	.....	Other domestic bills and advances.....	295	322	294	256
Other assets.....	440	519	525	700	Other assets.....	728	734	717	853
Deposits.....	468	501	522	779	Note circulation.....	4,365	4,311	4,365	4,021
Other liabilities and capital...	117	115	108	92	Demand deposits—Government.....	300	343	371	866
Other.....	.....	.....	.....	.....	Other.....	69	53	286	110
<b>Central Bank of Paraguay (thousands of guaranies):</b>					Other liabilities and capital.....	615	563	542	618
Gold.....	.....	.....	1,138	.....	<b>Swiss National Bank (millions of francs):</b>				
Foreign exchange (net).....	.....	.....	61,580	.....	Gold.....	5,909	5,911	5,905	5,836
Net claim on Int'l. Fund <sup>1</sup> .....	.....	.....	11	.....	Foreign exchange.....	554	467	464	307
Paid-in capital—Int'l. Bank.....	.....	.....	-1,032	.....	Loans and discounts.....	217	225	219	236
Loans and discounts.....	.....	.....	90,176	.....	Other assets.....	80	76	70	79
Government loans and securities.....	.....	.....	349,643	.....	Note circulation.....	4,796	4,806	4,787	4,582
Other assets.....	.....	.....	159,348	.....	Other sight liabilities.....	1,763	1,677	1,672	1,679
Note and coin issue.....	.....	.....	346,757	.....	Other liabilities and capital.....	200	196	199	197
Deposits—Government.....	.....	.....	63,686	.....	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Other.....	.....	.....	114,294	.....	Gold.....	402	402	402	419
Other liabilities and capital.....	.....	.....	136,128	.....	Foreign exchange and foreign clearings.....	213	206	212	109
<b>Central Reserve Bank of Peru (millions of soles):</b>					Loans and discounts.....	1,656	1,691	1,709	1,437
Gold and foreign exchange <sup>2</sup> .....	543	620	532	665	Securities.....	26	26	26	27
Net claim on Int'l. Fund <sup>1</sup> .....	67	67	67	21	Other assets.....	114	112	124	93
Contribution to Int'l. Bank.....	2	2	2	2	Note circulation.....	1,229	1,239	1,272	1,121
Loans and discounts to banks.....	414	364	317	215	Deposits—Gold.....	153	153	153	153
Loans to Government.....	853	829	941	833	Other.....	754	765	791	633
Other assets.....	202	182	171	258	Other liabilities and capital.....	275	280	258	178
Note circulation.....	1,440	1,416	1,370	1,230	<b>Bank of the Republic of Uruguay (thousands of pesos):</b>				
Deposits.....	354	379	404	428	Gold.....	.....	313,786	.....	321,119
Other liabilities and capital.....	288	269	257	335	Silver.....	.....	9,273	.....	9,556
<b>Central Bank of the Philippines (thousands of pesos):</b>					Paid-in capital—Int'l. Bank.....	.....	309	.....	314
Gold.....	18,813	18,552	18,552	15,811	Advances to State and Government bodies.....	.....	132,328	162,226	162,226
Foreign exchange.....	460,228	458,355	453,988	476,892	Other loans and discounts.....	.....	350,236	347,127	347,127
Net claim on Int'l. Fund <sup>1</sup> .....	29,504	29,504	29,504	29,504	Other assets.....	.....	510,549	411,646	411,646
Loans.....	44,380	48,140	54,140	29,364	Note circulation.....	.....	390,148	361,335	361,335
Domestic securities.....	234,515	234,826	235,142	234,730	Deposits—Government.....	.....	100,675	83,732	83,732
Other assets.....	153,653	149,783	148,842	152,866	Other.....	.....	339,560	292,156	292,156
Note circulation.....	579,629	576,465	571,417	556,115	Other liabilities and capital.....	.....	486,098	514,764	514,764
Demand deposits.....	221,649	223,939	229,299	251,180	<b>Central Bank of Venezuela (millions of bolivares):</b>				
Other liabilities and capital.....	139,816	138,754	139,451	131,871	Gold.....	1,141	1,141	1,141	1,141
<b>Bank of Portugal (millions of escudos):</b>					Foreign exchange (net).....	173	71	102	93
Gold.....	4,646	4,616	4,561	4,420	Other assets.....	92	98	94	83
Foreign exchange (net).....	11,899	11,770	11,623	11,644	Note circulation.....	938	955	971	871
Loans and discounts.....	737	840	887	643	Deposits.....	272	266	269	259
Advances to Government.....	1,427	1,423	1,424	1,418	Other liabilities and capital.....	196	88	97	186
Other assets.....	596	555	518	587	<b>Bank for International Settlements (thousands of Swiss gold francs):</b>				
Note circulation.....	8,853	8,869	8,984	8,982	Gold in bars.....	742,019	712,617	656,518	461,427
Demand deposits—Government.....	1,865	1,569	1,632	1,563	Cash on hand and with banks.....	42,094	50,748	57,355	79,193
ECA.....	6	9	9	52	Sight funds at interest.....	5,079	7,571	10,699	17,998
Other.....	6,544	6,726	6,366	6,030	Rediscountable bills and acceptances (at cost).....	239,319	216,548	213,287	242,568
Other liabilities and capital.....	2,038	2,032	2,022	2,085	Time funds at interest.....	40,882	45,557	39,536	21,256
<b>South African Reserve Bank (thousands of pounds):</b>					Sundry bills and investments.....	166,466	227,165	232,606	224,713
Gold <sup>3</sup> .....	61,241	61,573	61,157	58,236	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	49,298	56,350	57,896	65,801	Other assets.....	1,468	1,316	1,425	1,877
Other bills and loans.....	13,951	16,931	23,186	17,324	Demand deposits (gold).....	482,616	476,315	463,460	336,023
Other assets.....	43,538	46,047	42,626	30,017	Short-term deposits:				
Note circulation.....	90,252	89,144	87,468	83,806	Central banks—Own account.....	490,635	518,401	476,330	435,993
Deposits.....	57,584	70,143	75,178	66,316	Other.....	57,512	60,783	66,047	75,176
Other liabilities and capital.....	20,192	21,614	22,219	21,256	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain (millions of pesetas):</b>					Other liabilities and capital.....	274,855	274,314	273,880	270,132
Gold.....	581	570	570	553					
Silver.....	344	359	366	377					
Government loans and securities.....	16,020	15,801	15,810	15,733					
Other loans and discounts.....	22,116	22,423	23,227	20,226					

\* Latest month available.

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

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

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

<sup>4</sup> Includes small amount of non-Government bonds.

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

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1947	2	2½ & 3	3½	3½	2½	2½	1½	Argentina	3½	Mar. 1, 1936	Italy	4	Apr. 6, 1950
June 28, 1948			15					Austria	5	Mar. 26, 1953	Japan	5.84	Oct. 1, 1951
Sept. 6		3½ & 4						Belgium	3	Dec. 18, 1952	Java	3	Apr. 1, 1946
Oct. 1		3						Bolivia	6	Sept. 30, 1950	Mexico	4½	June 4, 1942
May 27, 1949			14½										
July 14			14										
Oct. 6				3½				Canada	2	Oct. 17, 1950	Netherlands	2½	Apr. 7, 1953
June 8, 1950		2½						Chile	4½	June 13, 1935	New Zealand	1½	July 26, 1941
Sept. 11				3¾				Colombia	4	July 18, 1933	Norway	2½	Jan. 9, 1946
Sept. 26					3			Costa Rica	4	Feb. 1, 1950	Pakistan	3	July 1, 1948
Oct. 27			16										
Dec. 1						3							
Apr. 17, 1951					4			Denmark	5	Nov. 2, 1950	Peru	6	Nov. 13, 1947
July 5				3½				Ecuador	10	May 13, 1948	Portugal	2½	Jan. 12, 1944
Sept. 13				3¾				Egypt	3½	July 1, 1952	South Africa	4	Mar. 27, 1952
Oct. 11		3						El Salvador	3	Mar. 22, 1950	Spain	4	Mar. 18, 1949
Nov. 8	2½												
Nov. 9		4											
Jan. 22, 1952					3½								
Mar. 12	4												
May 29			15					Finland	5½	Dec. 16, 1951	Sweden	3	Dec. 1, 1950
Aug. 1					3			France	4	Nov. 9, 1951	Switzerland	1½	Nov. 26, 1936
Aug. 21			14½					Germany	14	Jan. 8, 1953	Turkey	3	Feb. 26, 1951
Dec. 18			14	3				Greece	12	July 12, 1948	United Kingdom	4	Mar. 12, 1952
Jan. 8, 1953			14					India	3½	Nov. 15, 1951	USSR	4	July 1, 1936
Apr. 7					2½			Ireland	3½	Mar. 25, 1952			
In effect Apr. 30, 1953	4	4	14	3	2½	3	1½						

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

NOTE.—Changes since Apr. 30: 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—March	.50	1.03	1.00	.90	.50	1.58			3-5½	1.25
1944—March	.39	1.03	1.00	1.13	.50	1.65			3-5½	1.25
1945—March	.37	1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—March	.36	.53	.51	.63	.50	1.34	1.05	1.00	2½-4½	1.25
1947—March	.40	.53	.51	.63	.50	1.41	1.65	1.19	2½-4½	1.25
1948—March	.41	.56	.51	.63	.50	2.09	1.45	.99	2½-4½	1.50
1949—March	.42	.56	.52	.63	.50	2.10	1.38	1.01	2½-4½	1.63
1950—March	.51	.69	.52	.63	.50	2.70	1.45	1.13	2½-4½	1.50
1951—March	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
1952—March	.94	2.48	2.01	1.82	1.57	3.51	1.38	1.00	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
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

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

**COMMERCIAL BANKS**

United Kingdom <sup>1</sup>  (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—May.....	491	518	936	.....	1,932	1,901	713	5,903	3,840	2,063	587
June.....	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559
July.....	501	535	1,139	.....	1,917	1,834	696	6,063	3,903	2,159	558
August.....	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537
September.....	503	530	1,295	.....	1,921	1,758	662	6,126	3,910	2,216	543
October.....	498	500	1,122	.....	2,142	1,759	676	6,167	3,948	2,219	530
November.....	503	516	1,142	.....	2,138	1,755	655	6,183	3,949	2,234	526
December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—January.....	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February.....	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
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

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

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	115,289	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—March.....	48,669	75,148	555,883	174,048	40,219	834,482	802,481	32,002	28,953	30,531
April.....	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May.....	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November.....	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December.....	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321

<sup>p</sup> Preliminary.

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

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

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

NOTE.—For details concerning data in earlier years, see BULLETIN for April 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-653, 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—June	20.000	13.333	7.183	221.88	1.9838		5.4406		32.505		102.086
July	20.000	13.333	7.196	222.17	1.9842		5.4406		32.509		103.120
August	20.000	13.333	7.194	222.19	1.9879		5.4406		32.445		103.984
September	20.000	13.333	7.195	221.73	1.9920		5.4406		32.418		104.171
October	20.000	13.333	7.196	222.55	1.9965		5.4406		32.499		103.681
November	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302
March	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024	32.586		101.666
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

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	14.494				2858	20.870		11.570	26.252	277.28
1951	20.849	14.491	4354			2856	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	4354			2856	20.922	279.68	11.588	26.315	276.49
1952—June	20.834	14.492	4354			2856	20.870	278.46	11.561	26.317	275.71
July	20.871	14.492	4354			2856	20.892	278.82	11.574	26.324	276.06
August	20.875	14.492	4354			2856	20.893	278.85	11.623	26.317	276.09
September	20.854		4354			2856	20.866	278.26	11.623	26.291	275.51
October	20.903		4354			2856	20.921	279.30	11.611	26.312	276.53
November	20.984		4354			2856	20.976	280.01	11.622	26.289	277.24
December	21.024		4354			2856	21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354			2856	21.074	281.28	11.625	26.281	278.50
February	21.088		4354			2856	21.089	281.90	11.620	26.269	279.11
March	21.061		4354			2856	21.061	281.56	11.614	26.321	278.78
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

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 <sup>4</sup> (peso)			
1947	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239		
1948	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	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—June	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180	42.553	
July	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180	42.553	
August	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180	42.553	
September	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553	
October	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553	
November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553	
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553	
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	<sup>5</sup> 65.833	<sup>5</sup> 56.180	<sup>5</sup> 42.553	
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	<sup>5</sup> 65.833	<sup>5</sup> 56.180	<sup>5</sup> 42.553	<sup>5</sup> 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

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

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

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

<sup>4</sup>Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the May average for this rate was 53.1914.

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (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—April	112	227	407	330	147	5,255	349	142	321	221
May	112	225	406	328	145	5,179	348	140	321	220
June	111	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	348	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
March	110	222	386	*324	140			136	*301	214
April	109	220	387	*314	*139					212

‡ 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—April	109	108	113	254	221	231	280	*358	130	166	138
May	108	109	113	253	220	228	280	*355	128	165	136
June	107	109	113	258	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	301	*341	128	160	132
February	98	105	113	223	208	229	302	*337	127	159	132
March	100	*104	113	221	210	229	*302	*337	124	159	132
April	97	103	113	215	206	228	*313				

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

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



PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) <sup>1</sup>	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) <sup>1</sup>	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
1945	77	75	.....	22	.....	153	69	.....	.....	21	.....	164
1946	83	78	.....	35	.....	152	79	.....	.....	36	.....	160
1947	96	85	77	57	.....	158	96	.....	67	57	.....	170
1948	103	97	82	90	.....	163	104	.....	72	92	.....	176
1949	102	100	84	100	100	162	100	100	76	100	100	174
1950	103	103	86	111	109	159	101	103	82	111	111	176
1951	111	114	95	130	119	167	113	117	91	128	121	181
1952	114	116	103	145	120	171	115	117	105	141	123	184
1952—April	113	117	102	147	120	170	114	117	104	142	125	182
May	113	116	102	145	119	171	114	116	104	139	124	183
June	113	116	104	143	119	171	115	116	109	137	124	184
July	114	116	104	143	120	171	116	116	108	136	123	185
August	114	116	103	145	119	171	117	116	107	140	120	185
September	114	116	103	146	120	172	115	116	106	142	123	186
October	114	116	104	145	120	171	115	115	108	141	123	186
November	114	116	104	144	119	171	115	116	108	140	122	186
December	114	116	105	145	120	171	114	114	109	141	122	186
1953—January	114	116	104	146	120	170	113	114	109	141	123	184
February	113	116	105	146	120	170	112	113	110	142	124	183
March	114	115	105	145	120	169	112	112	111	141	123	183
April	114	115	106	145	120	169	112	111	113	140	124	182

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 = 100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues . . .	17	.....	87	60	14	480	103	278	295	27
1946	123.4	117.2	132.1	131.5	109.8	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—May	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February	114.0	84.2	109.7	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

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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New York.....	Jay E. Crane William I. Myers		Allan Sproul William F. Treiber	H. A. Bilby H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan	H. V. Roelse Robert G. Rouse V. Willis R. B. Wiltse J. H. Wurts
Philadelphia....	William J. Meinel C. Canby Balderston		Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy	P. M. Poorman J. V. Vergari <sup>4</sup> Richard G. Wilgus <sup>2</sup>
Cleveland.....	John C. Virden Leo L. Rummell		W. D. Fulton Donald S. Thompson	Roger R. Clouse A. H. Laning <sup>2</sup> Martin Morrison	H. E. J. Smith Paul C. Stetzelberger
Richmond.....	Charles P. McCormick John B. Woodward, Jr.		Hugh Leach Edw. A. Wayne	N. L. Armistead Aubrey N. Heflin Upton S. Martin R. W. Mercer <sup>3</sup>	C. B. Strathy K. Brantley Watson Chas. W. Williams
Atlanta.....	Frank H. Neely Rufus C. Harris		Malcolm Bryan Lewis M. Clark	V. K. Bowman J. E. Denmark Harold T. Patterson	E. C. Rainey <sup>2</sup> L. B. Raisty Earle L. Rauber S. P. Schuessler
Chicago.....	John S. Coleman Bert R. Prall		C. S. Young E. C. Harris	Neil B. Dawes W. R. Diercks W. A. Hopkins L. H. Jones <sup>2</sup>	L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis.....	Russell L. Dearmont Wm. H. Bryce		Delos C. Johns Frederick L. Deming	Dale M. Lewis Wm. E. Peterson	H. H. Weigel J. C. Wotawa
Minneapolis....	Roger B. Shepard Paul E. Miller		O. S. Powell A. W. Mills	H. C. Core E. B. Larson H. G. McConnell	J. Marvin Peterson Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Raymond W. Hall Cecil Puckett		H. G. Leedy Henry O. Koppang	John T. Boysen <sup>2</sup> M. W. E. Park	Clarence W. Tow E. D. Vanderhoof D. W. Woolley
Dallas.....	J. R. Parten Robert J. Smith		R. R. Gilbert W. D. Gentry	E. B. Austin R. B. Coleman J. L. Cook <sup>3</sup> Watrous H. Irons	L. G. Pondrom Harry A. Shuford Mac C. Smyth
San Francisco...	Brayton Wilbur William R. Wallace, Jr.		C. E. Earhart H. N. Mangels	E. R. Millard H. F. Slade	Ronald T. Symms <sup>3</sup> O. P. Wheeler

**VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis....	Helena	C. W. Groth
Cleveland.....	Cincinnati	Wilbur T. Blair	Kansas City....	Denver	G. A. Gregory
	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
Richmond.....	Baltimore	D. F. Hagner		Omaha	L. H. Earhart
	Charlotte	R. L. Cherry	Dallas.....	El Paso	C. M. Rowland
Atlanta.....	Birmingham	John L. Liles, Jr.		Houston	W. H. Holloway
	Jacksonville	T. A. Lanford		San Antonio	W. E. Eagle
	Nashville	R. E. Moody, Jr.	San Francisco...	Los Angeles	W. F. Volberg
	New Orleans	E. P. Paris		Portland	J. A. Randall
Chicago.....	Detroit	R. A. Swaney		Salt Lake City	W. L. Partner
St. Louis.....	Little Rock	C. M. Stewart		Seattle	J. M. Leisner
	Louisville	C. A. Schacht			
	Memphis	Paul E. Schroeder			

<sup>1</sup> Also Federal Reserve Agent.    <sup>2</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> Counsel.

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## FEDERAL RESERVE BOARD PUBLICATIONS

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

**ANNUAL REPORT** of the Board of Governors of the Federal Reserve System. Issued each year. Available without charge upon request.

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**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.

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CONDITION OF WEEKLY REPORTING MEMBER BANKS  
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WEEKLY FOREIGN EXCHANGE RATES

WEEKLY REVIEW OF PERIODICALS

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REPRINTS

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- THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. November 1938. 20 pages.
- THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS. February 1940. 8 pages.
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- FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. From August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.
- ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-28. September 1945. 2 pages.
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- \* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.
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- HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.

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- SAVING IN THE DEFENSE ECONOMY. September 1951. 5 pages.
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- 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.)
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1952. 2 pages.
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- 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.
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- 1953 SURVEY OF CONSUMER FINANCES—PART I. THE GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1953. 16 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.)

# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES

