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INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1952

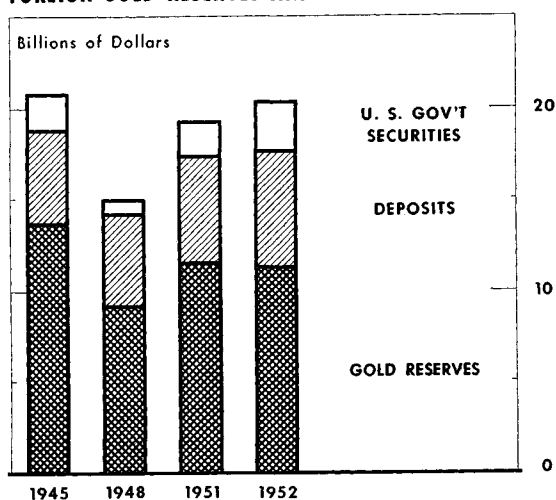
The downward movement in the total gold and dollar holdings of foreign countries that began in mid-1951 was reversed during the early part of 1952. At the end of the year these holdings were 1.2 billion dollars larger than a year earlier. The improvement resulted primarily from a substantial reduction in the United States export surplus, as exports declined and imports of goods and services increased. Loans and grants from the United States Government to foreign countries declined somewhat and the flow of private capital abroad remained near its 1951 level.

Renewed progress toward monetary stability in most countries helped to bring about the upward movement in foreign reserves. This movement also reflected improved supply conditions abroad and, in some countries, tightening of import restrictions on goods from the dollar area.

Total gold and dollar holdings of foreign countries, after falling 900 million dollars during the second half of 1951, declined a further 250 million in the first quarter of 1952. During the rest of the year holdings rose nearly 1.5 billion dollars, and the increase has continued in 1953.

The recovery in foreign reserves in 1952 took the form of increases in dollar holdings, the bulk of which was invested in United States Government securities. Foreign holdings of such securities and of dollar deposits

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS



NOTE.—Year-end data. Deposits include a small amount of other short-term liabilities to foreigners.

attained their highest postwar levels during the year. Foreign gold reserves declined somewhat for 1952 as a whole, mainly as the result of substantial sales during the first quarter. Toward the end of the year foreign countries were purchasing gold from the United States, and this movement has accelerated in 1953.

Although foreign countries as a whole improved their gold and dollar reserve position in 1952, changes in reserves varied widely among countries. The countries of Continental Western Europe as a group added about 1.2 billion dollars to their gold and dollar holdings, the increase representing an acceleration of the rise in process since

1948. On the other hand, the reserves of the United Kingdom and of the Sterling Area as a whole declined about one-half billion dollars, despite improvement during the latter half of the year. The rest of the world experienced a net increase of one-half billion dollars in gold and dollar holdings during the year, accounted for primarily by increases in Canada and Japan.

Improvement in balance of payments positions in 1952, as reflected in growing foreign reserves, has given rise abroad to reconsideration of trade and payments policies, with a view to relaxing trade restrictions and promoting convertibility of currencies.

GOLD AND DOLLAR MOVEMENTS

Changes in total gold and dollar holdings of foreign countries result from their transactions with the United States and with international institutions (principally the International Bank and the Monetary Fund) as well as net movements of new foreign gold production into monetary reserves. Total holdings of foreign countries as discussed in this article consist of the gold and dollar reserves of foreign central banks and governments plus dollar holdings on private foreign account as reported by banks in the United States.

The distribution of official reserves between gold, dollar deposits in Federal Reserve and commercial banks, and short- and medium-term United States Government securities depends upon the preferences of foreign monetary authorities as to the form in which they wish to hold their reserves. Private dollar holdings, which at the end of 1952 constituted nearly one-half of reported foreign dollar holdings, take the form largely of dollar deposits. In general, changes in total foreign gold and dollar holdings reflect changes in monetary reserves, since private

dollar holdings usually show only limited fluctuations.

United States gold transactions. During 1952 total gold reserves of foreign countries declined 229 million dollars as compared with an increase of 35 million in 1951 and a growth of about 2 billion dollars in 1950. Net sales of gold by foreign countries to the United States amounted to 394 million dollars during the past year, as compared with 75 million in 1951. These annual totals, however, conceal large quarterly fluctuations.

The large inflow of gold to the United States that began in mid-1951 continued through the first quarter of 1952, when sales to this country amounted to 557 million dollars. As may be seen from the table, the United Kingdom accounted for most of these sales. In the second quarter the balance of payments of the Sterling Area improved and gold sales by the United Kingdom to the United States ceased; as a result net foreign sales of gold to this country declined substantially. The United States sold 268 million dollars of gold in the fourth quarter when the Netherlands and the United Kingdom converted a portion of their rising dollar reserves into gold.

Largely as a net result of these movements, the monetary gold stock of the United States rose during 1952 from 22.9 to 23.3 billion dollars. Gold sales in early 1953 brought the total back to 22.8 billion at the end of February. The United States share amounted to 64 per cent of world gold reserves (excluding those of the U.S.S.R.) at the end of 1952, compared with 60 per cent at the end of 1945.

Other gold transactions. The newly instituted service whereby the International Monetary Fund acts as an intermediary for member countries who wish to buy or sell gold has facilitated transfers among foreign countries. These transactions, as

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1952

 NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES, 1952¹

[In millions of dollars]

Area and country	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Year
Western Europe (other than United Kingdom):					
Belgium and Belgian Congo	-20			26	6
Germany (Federal Republic of)				10	10
Greece	12				12
Netherlands				100	100
Switzerland	-23				-23
Other Western Europe				10	10
Bank for International Settlements	-2			2	
Total	-33			148	115
Other Continental Europe					
United Kingdom	-520			80	-440
Union of South Africa	-4	-7			-12
Canada		-7			-7
Latin America:					
Argentina				20	20
Colombia	18	5			23
Mexico	-11	-101		25	-88
Uruguay	-10			-5	-15
Other Latin America		2	2	-2	2
Total	-4	-94	2	38	-57
Asia	3	2	(?)	2	7
Grand total	-557	-106	1	268	-394

¹ Minus sign indicates net sale to the United States.

² Sale less than \$500,000.

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

well as European Payments Union settlements in gold, resulted in a considerably greater volume of gold transfers among foreign countries in 1952 than in previous years, when a relatively larger proportion of gold transactions had involved the United States as buyer or seller.

Net foreign gold sales to the United States plus net transfers of gold to international institutions by foreign countries amounted to 556 million dollars during the year, but the net decline in foreign gold reserves was only 229 million. Thus foreign monetary authorities acquired about 325 million from new foreign production. Since total foreign production (exclusive of the U.S.S.R.) amounted to an estimated 790 million dollars for the year, however, it would appear that some 465 million of gold went into industrial uses, private holdings, or was other-

wise not accounted for. This residual was 25 per cent smaller than in 1951, though substantially larger than in previous years. The decline in the residual coincided with a further softening in the so-called free market price of gold.

Changes in foreign dollar holdings. Dollar holdings of foreign countries increased more than 1.4 billion dollars during 1952, renewing the upward trend which, with interruptions in 1949 and 1951, has been in evidence since the end of 1947. The increase in 1952 was shared by most foreign countries and was concentrated in official holdings, which rose 1.3 billion dollars. Official deposits at Federal Reserve Banks changed little during the year, while such deposits at commercial banks increased about 400 million dollars.

In adding to their official dollar holdings in 1952, foreign countries invested more than 800 million dollars in United States Government securities, mostly held for their account at Federal Reserve Banks. The net increase in foreign security holdings continued an upward trend evident since the end of 1947. From that date, when United States Government securities represented about 12 per cent of foreign official dollar holdings, monetary authorities have held an increasing proportion of their rising dollar reserves in the form of securities; by the end of 1952, 50 per cent of official dollar holdings were in this form.

FOREIGN RESERVE POSITION

The increase of 1.2 billion dollars in 1952 brought aggregate gold and dollar holdings of foreign countries to 20.4 billion at the end of the year. The latter figure compares with the postwar low of 14.7 billion in September 1948 and is close to the postwar high at the end of 1945. In 1945, however, the value

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1952

ESTIMATED CHANGES IN FOREIGN AND INTERNATIONAL GOLD RESERVES AND DOLLAR HOLDINGS DURING 1952¹

[In millions of dollars]

Area and country	Holdings at end of 1951		Increase or decrease (-), 1952										Holdings at end of 1952 ²	
			Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Dec. ³		Year ⁴			
	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings	Gold re-serves	Dollar hold-ings
Western Europe (other than United Kingdom):														
Belgium-Luxembourg (and Belgian Congo).....	697	201	4	-1	46	22	50	17	-9	12	91	50	788	251
France (and dependencies).....	² 568	335		-38		48	10	105	15	-69	25	46	² 593	381
Germany (Federal Republic of).....	28	406		-44	64	91	26	33	22	65	112	145	140	551
Italy.....	333	300	13	-8		-25		25		16	13	8	346	308
Netherlands (and Netherlands West Indies and Surinam).....	340	184	24	-6	4	57	-18	148	218	-136	228	63	568	247
Portugal (and dependencies).....	283	48	9	1		-1	3	10	9	9	21	19	304	67
Sweden.....	152	72	62	-9	-1	6	-11	9	-18	13	32	19	184	91
Switzerland.....	1,452	521	-20	24	-24	56	-4	14	7	27	-41	121	1,411	642
Other Western European countries and accounts ⁵	791	403	84	38	95	-35	-35	175	-19		125	178	916	581
Total.....	4,644	2,470	176	-48	184	219	21	536	225	-63	606	649	5,250	3,119
Other Continental Europe⁴.....	319	85		-2		-11		1		8		-4	319	81
Sterling Area:														
United Kingdom.....	⁵ 2,200	643	-700	141	-75	10	-50	72	125	-54	-700	169	⁵ 1,500	812
U. K. dependencies.....		100		5		-2		5		4		12		112
Union of South Africa.....	190	7	-21	2	-21	2	10	1	12	12	-20	17	170	24
Other sterling area ⁶	436	160	11	-15		24		1		7	11	17	447	177
Total.....	2,826	910	-710	133	-96	34	-40	79	137	-31	-709	215	2,117	1,125
Canada.....	850	1,307	24	33	19	163	-1	42	4	21	46	259	896	1,566
Latin America:														
Argentina.....	268	250		-60		-43		-17	20	9	20	-111	288	139
Brazil.....	317	100		-1		-18		8		-16		-27	317	73
Cuba.....	311	264	10	24	-3	28	-38	5	-66	-20	-97	37	214	301
Mexico.....	208	158	-23	14	-115	24	17	37	57	-2	-64	73	144	231
Uruguay.....	221	85	-10	-1		14		-6	-4	1	-14	8	207	93
Venezuela.....	373	72		-5		63		25		-9		74	373	146
Other Latin America.....	257	476	14	43	3	-18		6	-1	50	16	81	273	557
Total.....	1,955	1,405	-9	14	-115	50	-21	58	6	13	-139	135	1,816	1,540
Asia:														
Indonesia.....	279	141			1	35		-89	-45	-26	-44	-80	235	61
Japan.....	133	596		36	-15	49		42	3	35	-12	212	121	808
Philippine Republic.....	7	330		2	1	1		-13		-5	2	-15	9	315
Other Asia.....	363	317	15	4	3	-1		73	3	27	21	103	384	420
Total.....	782	1,384	15	92	-10	84	1	13	-30	31	-33	220	749	1,604
All other countries.....	178	150		22		-21		-18		-26		-43	178	107
Total foreign countries.....	11,554	7,661	-504	249	-18	518	-40	711	333	-47	-229	1,431	11,325	9,092
International⁷.....	1,530	1,641	2	-79	5	51	146	-31	9	13	162	-48	1,692	1,596
Grand total.....	13,084	9,302	-502	170	-13	569	106	680	342	-34	-67	1,385	13,017	10,687

² Preliminary.

¹ Dollar holdings represent both official and private holdings reported by banks in the United States and include deposits, U. S. Government securities maturing within 20 months after date of purchase, and certain other short-term liabilities to foreigners.

³ Represents gold reserves of Bank of France and French dependencies only.

⁴ Includes holdings of Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of Western European countries.

⁵ Excludes gold reserves of, but includes dollar balances held by the U.S.S.R.

⁶ Estimated gold holdings of British Exchange Equalization Account, based on holdings of gold, U. S. and Canadian dollars as reported by British Government.

⁷ Excludes Eire and Iceland, which are included under "Other Western European countries and accounts."

⁸ Includes holdings of International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations. Excludes holdings of Bank for International Settlements, which are included under "Western Europe."

NOTE.—The total referred to most frequently in the text is total foreign countries, shown in bold-face type. International institutions are shown separately for the purpose of providing more complete coverage of the movement of gold and dollar holdings.

of world trade was considerably lower than in 1952. International institutions added more than 100 million to their gold and dollar holdings during 1952, as is shown by the next-to-last line of the table on the preceding page.

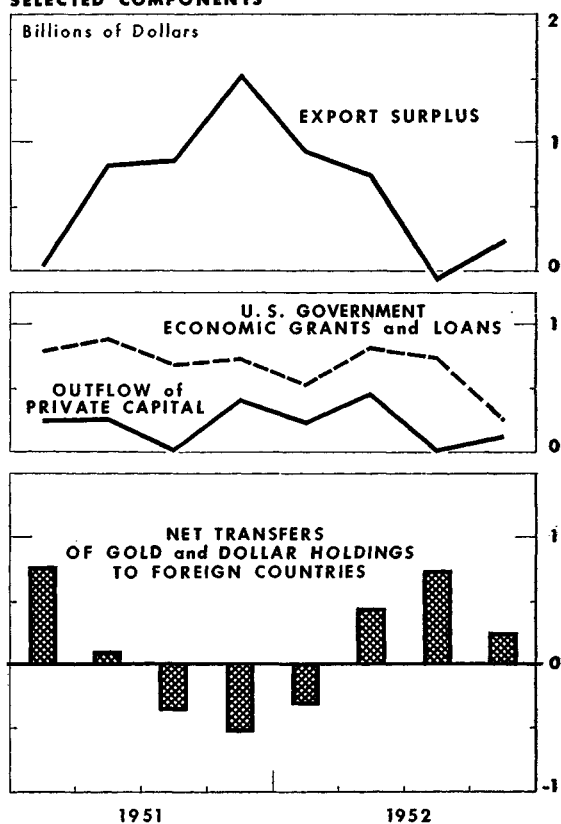
There was considerable variation from quarter to quarter in the movement of foreign gold and dollar holdings. Most of the year's increase occurred in the second and third quarters. In these periods there were large increases in dollar holdings and only small reductions in foreign gold reserves. In the first quarter, when gold reserves fell sharply and dollar holdings rose only moderately, there had been a net decrease in total foreign reserves. The subsequent increase in total gold and dollar holdings, which reached its peak rate for the year in the third quarter, continued in the fourth quarter. In that quarter foreign countries also began to convert their dollar accretions into gold.

The International Bank for Reconstruction and Development and the International Monetary Fund made small net gold and dollar disbursements to foreign countries in 1952. A net inflow of gold and dollars to the Fund was more than offset by net dollar disbursements by the International Bank to foreign countries. Most of the Bank's dollar receipts were obtained in the United States. It floated over 100 million in dollar bonds primarily in this market and also sold moderate amounts of dollar loans from its portfolio to United States investors.

United States balance of payments. Net transfers of gold and dollars to foreign countries as a result of transactions with the United States are shown in the bottom section of the chart. The United States export surplus on current account—which includes goods, services, and remittances—declined to

1.8 billion dollars during 1952, compared with 3.2 billion during 1951. This reduction resulted from a fall in exports (net of military aid) and a rise of similar magnitude in total imports of goods and services and United States remittances abroad. In the third quarter, when the effects of the domestic steel strike and of increased foreign restrictions on dollar imports were felt concurrently with the seasonal low in agricultural exports, the United States had a small import surplus, as is shown in the top section of the chart.

UNITED STATES BALANCE OF PAYMENTS SELECTED COMPONENTS



NOTE.—Quarterly data. Net transfers of gold and dollar holdings, compiled by Federal Reserve, include net foreign purchases of gold from United States plus net increase in foreign dollar holdings. Other data are derived from U. S. Department of Commerce statistics. Export surplus is the excess of exports of goods and services (minus military aid) over imports of goods and services (plus remittances). U. S. Government loans and outflow of United States private capital are on a net basis and exclude short-term funds.

The ability of foreign countries to increase their gold and dollar holdings during 1952 despite their continuing, though reduced, dollar deficit on current account is explained by the utilization of United States Government loans and grants and the continuing flow of private capital from this country. Loans and grants (excluding military aid) declined from 3.1 billion dollars in 1951 to 2.3 billion in 1952, and private long-term investment amounted to more than 800 million dollars in 1952.

CHANGES IN HOLDINGS OF INDIVIDUAL AREAS

The over-all increase in foreign gold and dollar holdings was distributed unevenly throughout the world. Continental Western European countries (including the Bank for International Settlements and the European Payments Union) added over 1.2 billion dollars to their holdings whereas those of the United Kingdom and other Sterling Area countries declined about 500 million dollars. In the Western Hemisphere, Canadian holdings increased about 300 million dollars, while those of the Latin American countries as a group showed little net change. The countries of Asia added about 190 million to their holdings.

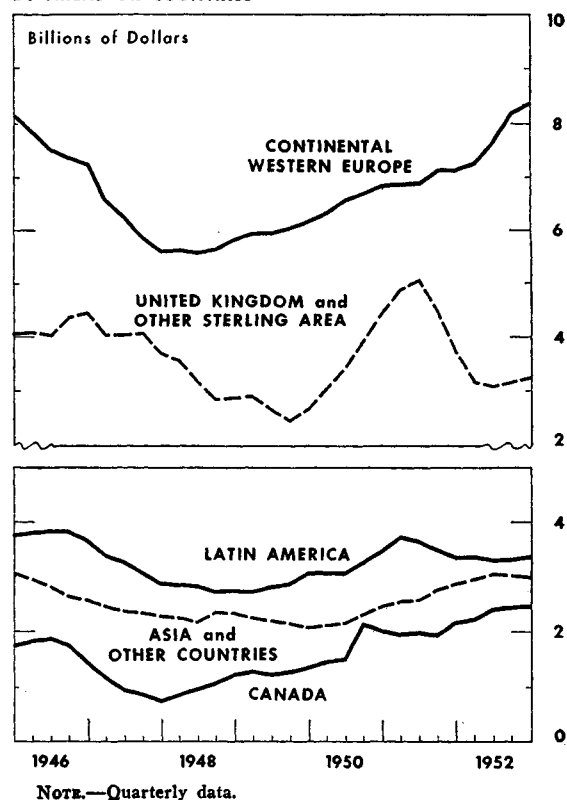
The gold and dollar holdings of the Sterling Area fluctuated more widely than those of other areas, as the chart shows. The large outflow in the second half of 1951, amounting to 1.3 billion dollars, continued in the first quarter of 1952, but was almost halted in the second quarter. In the last half of 1952, however, reserves increased somewhat as more stringent monetary policies and tightened import restrictions made themselves felt.

The distribution of reserves among European and Sterling Area countries was affected by European Payments Union settle-

ments as well as by transactions with the United States. The United Kingdom, which settles the accounts of the whole Sterling Area, had the largest deficit with the EPU. It paid 490 million dollars to that institution during the first nine months of the year; a substantial improvement in the United Kingdom's intra-European payments position in the last quarter enabled it to regain 215 million dollars from the EPU during that period. France was another large debtor on EPU account; its payments in gold and dollars amounted to over 225 million during the year. Belgium, Germany, and the Netherlands were important net creditors, receiving 220 million, 150 million, and 110 million dollars, respectively.

In addition to its EPU surplus in 1952, Ger-

FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS BY AREAS OR COUNTRIES



many received dollars from large United States military expenditures, which enabled it to offset its trade deficit with the United States and to build up its gold and dollar reserves. In the third quarter Germany paid its gold subscription of 33 million dollars to the International Monetary Fund and its dollar subscription of nearly 7 million to the International Bank.

Thus far European countries have earned only small amounts from the recently instituted program under which the United States Government procures military equipment abroad for the use of foreign countries. As orders are filled, however, such earnings are expected to rise significantly. The only large dollar outpayment on this account in 1952 was an advance of over 150 million dollars to France by the Export-Import Bank in the third quarter, to be repaid from dollars earned through the offshore procurement program. About 50 million of this advance was repaid before the end of the year. France obtained enough dollars last year from these advances and from United States economic aid to increase somewhat its gold and dollar holdings, notwithstanding its deficits with EPU and the dollar area.

The continuing upward trend in the gold and dollar holdings of Continental European countries since the beginning of full-scale aid in 1948, and the difficulties of the Sterling Area in maintaining a satisfactory reserve position, are reflected in these areas' relative shares of total world reserves. In 1945 the Sterling Area held 20 per cent of world gold and dollar holdings, as compared with 39 per cent for Continental Western Europe; by the end of 1952 the proportions were 16 per cent and 41 per cent, respectively.

The net increase in the gold reserves and dollar holdings of Asiatic countries outside

the Sterling Area was concentrated in Japan, which continued to earn large amounts of dollars from United States troop expenditures and procurement orders to support and supply forces in Korea. During the third quarter of 1952, Japan made subscription payments of 62.5 million dollars to the Monetary Fund and 5 million dollars to the International Bank.

Among the Latin American countries, Argentina, Brazil, and Cuba experienced sizable reductions in gold and dollar holdings. The decline of 27 million dollars in Brazil's holdings was accompanied by an increase in Americans' short-term claims on Brazilians, as reported by banks in the United States, of about 170 million dollars, bringing such claims to about 355 million at the end of the year.

MONETARY RESERVES AND PAYMENTS POLICIES

As 1952 ended, most countries of the free world were experiencing high levels of economic activity without marked inflationary pressures. Despite larger defense expenditures, balance of payments difficulties were again declining in importance, as during the pre-Korean period. Furthermore, the improvement during the year in the balance of payments of the Sterling Area did not retard progress by many other countries toward balance in their external accounts. Reflecting these conditions, total foreign gold and dollar reserves were again rising and most countries of the free world were sharing in the increase. These favorable developments may be regarded as an indication that the countries of the free world have for the most part succeeded in adjusting to the changes in economic conditions brought about by the Korean conflict.

During the first year after the Korean outbreak, the upward movement in foreign

monetary reserves, that had begun after the exchange rate adjustments of September 1949, accelerated markedly in response to expansion in both volume and prices of United States imports. Subsequently, from mid-1951 through the first quarter of 1952, foreign reserves were reduced significantly. This decline resulted primarily from a sharp deterioration in the balance of payments of the United Kingdom, Australia, India, and certain other members of the Sterling Area as well as Brazil and a few other countries. It reflected inflationary pressures and the rebuilding of low inventories in the United Kingdom; higher spending in other countries much of which was in response to the earlier increase in export earnings; and declines in prices of raw materials. The United States and a number of the countries of Continental Europe by mid-1951 had already succeeded, largely by the use of monetary and fiscal measures, in overcoming the inflationary tendencies which followed the Korean outbreak.

During 1952 the United Kingdom and the other principal Sterling Area countries were more successful in combating inflationary pressures. The downward movement in their gold and dollar reserves was reversed by means of more restrictive internal financial policies and tighter direct controls on imports. This improvement has continued in 1953.

In these circumstances, attention is being focused on the desirability of a fresh approach to world trade and payments problems. A

progressive replacement of aid by trade that is based on currency convertibility and free international commerce is now widely recognized as an objective that will provide an appropriate framework for sustained expansion of world output at stable prices. Both the recent British Commonwealth Economic Conference and the Fourth Annual Report of the Organization for European Economic Cooperation have emphasized the need for early action toward the achievement of this objective. The United States has for many years supported these views.

Progress toward greater freedom in trade and payments depends upon further easing of those balance of payments strains that have given rise to existing restrictions on trade and on the transferability of currencies. Policies that foster internal financial stability, and therefore contribute to the achievement of over-all balance in the external accounts of deficit countries, are generally recognized as prerequisites for relaxation of trade and payments restrictions. A further prerequisite is that creditor countries maintain high levels of economic activity and pursue commercial policies that encourage foreign trade. Finally, if the conditions for sustainable balance in international accounts were fulfilled, a more satisfactory level of monetary reserves would help foreign countries to progress toward greater freedom of trade and payments with confidence that unpredictable reactions would not necessitate new restrictions.

SELECTED PRELIMINARY FINDINGS OF THE 1953 SURVEY OF CONSUMER FINANCES

Following are the preliminary findings from the Eighth Annual 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. These Surveys, taken in January and February of each year, provide information on consumer financial positions and consumer attitudes and plans for purchases of durable goods and houses. While the Surveys do not provide a forecast of consumer expenditures in these fields, they have proved useful in past years in providing general clues to the strength and nature of consumer demands. Release of preliminary findings at this early date is made possible by simplified procedures which permit speedy tabulation of the most timely data.¹

The general conclusion to be drawn from the 1953 Survey is that consumers have a confident attitude concerning their financial positions and expect to purchase automobiles and major household durable goods in large volume this year. They also plan to purchase new and existing houses in substantial volume.

More consumers report plans to buy new

¹These preliminary findings are based on simplified tabulations of approximately 2,400 interviews taken in January and February 1953 in 66 sampling areas throughout the country, including the 12 largest metropolitan areas. An additional 700 interviews will be included in the final figures to be available in a series of articles in the Federal Reserve BULLETIN starting in June or July. It is believed that results derived from final figures will not differ substantially from present indications. In addition to the subjects covered in this release, the BULLETIN articles will contain information about past purchases and financing of durable goods and houses, and distribution of liquid and nonliquid assets and debt.

cars this year than so reported in early 1952 or 1951. Plans to purchase major household goods, especially television sets and furniture, are substantially more numerous than they were a year ago. Intentions to buy refrigerators appear little changed from last year. Plans to purchase new and used houses in 1953 appear to be slightly more numerous than they were a year ago.

Increases in income in 1952 were widely distributed and, with consumer prices relatively stable, the proportion of consumers who feel their financial situations have improved is somewhat larger than it was in any previous postwar survey. Liquid asset holdings as reported in early 1953 are widely distributed among income classes, as was the case in all of the previous surveys. The proportion of consumers who feel times are good for making major purchases has increased considerably since early 1952.

Nonfarm consumers as a group anticipate larger real incomes in 1953. Looking forward, most consumers (8 in 10 spending units) think prices will remain stable or go down. This is a substantial reversal from early 1951 and 1952, when half to two-thirds expected prices to rise. Along with stable or declining prices, most nonfarm consumers expect their money incomes to be maintained or to increase this year. Almost half of those expressing opinions expect income increases. Similar information is not available for farm operators.

A factor evidently at work in shaping consumer attitudes throughout 1952 and early

SELECTED PRELIMINARY FINDINGS OF THE 1953 SURVEY OF CONSUMER FINANCES

1953 was the stability of consumer prices. The BLS index of consumer prices rose less than one per cent during 1952 in contrast to a 4 per cent rise during the previous year and a rise of about 8 per cent in 1950. An additional factor in buying intentions this

year is the more lenient credit terms available compared with a year and two years ago. Also, more consumer intentions to buy durable goods early in 1953 than early in 1951 or 1952 are a reflection of higher current levels of income and employment.

SELECTED PRELIMINARY RESULTS OF THE FEDERAL RESERVE SURVEY OF CONSUMER FINANCES IN EARLY 1953, WITH FINAL RESULTS FOR 1950-52¹

[Percentage distribution of spending units]

Money income of consumers	[Percentage distribution of spending units]				Attitudes of consumers	[Percentage distribution of spending units]			
	1953	1952	1951	1950		1953	1952	1951	1950
	Money income in prior year, before taxes					Expected price movements			
Under \$3,000.....	43	46	49	55	Increase during year.....	16	53	77	14
\$3,000-\$4,999.....	32	32	32	29	No change.....	44	30	16	36
\$5,000 and over.....	25	22	19	16	Decrease during year.....	31	7	3	42
All cases.....	100	100	100	100	Don't know, not ascertained.....	9	10	4	8
	Past change in income rate ²					Evaluation of own financial situation			
Making more than a year ago...	48	46	47	30	Better off than a year ago.....	38	33	32	32
No change.....	32	33	33	41	No change.....	32	29	29	32
Making less than a year ago.....	16	17	18	27	Worse off than a year ago.....	27	35	37	34
Don't know, not ascertained.....	4	4	2	2	Don't know, not ascertained.....	3	3	2	2
All cases.....	100	100	100	100	All cases.....	100	100	100	100
	Expected change in income rate ³					Evaluation of durable goods markets			
Making more a year from now...	36	37	(4)	28	Good time to buy.....	33	22	33	(4)
No change.....	32	30	(4)	32	Pro or con, depends, don't know.	28	26	18	(4)
Making less a year from now.....	9	8	(4)	10	Bad time to buy.....	39	52	49	(4)
Don't know, not ascertained.....	23	25	(4)	30	All cases.....	100	100	100	
All cases.....	100	100		100					

¹ Preliminary data for early 1953 are based on the first 2,400 of some 3,100 spending units interviewed and have not been adjusted for nonresponse. Sampling variability for these data is greater than that indicated for complete Surveys in the Federal Reserve BULLETIN for July 1952. Data shown for 1952, 1951, and 1950 are based on complete Surveys.

² Includes only nonfarm units in 1953, 1952, and 1950.

³ Includes only nonfarm units.

⁴ Information not obtained.

INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY¹

Credit and monetary measures influence economic activity and prices initially through effects on the availability, cost, and volume of credit. Their force, however, extends beyond lenders and borrowers. It is reflected in the quantity of money, in the market value and liquidity of assets, and in the over-all liquidity of the economy. Ultimately, it is reflected in the spending and saving decisions of income receivers and of holders of cash balances and other assets.

The first article in this series provided a brief description of the nature of money, of the processes by which changes occur in the quantity of money, and of the reserve banking measures that influence expansion of the money supply. In the present article, the discussion is pursued further to consider the ways by which reserve banking action affects the lending and investment decisions of commercial banks and other lenders, alters the decisions of borrowers, and influences the lending, spending, and saving of all sectors of the economy. The discussion deals only with the mechanism by which credit and monetary measures affect the tempo of economic activity and thus contribute to stable economic progress.

¹This is the second of a series of articles considering the operation of credit and monetary policy in the United States. These articles are based on selected replies submitted early in 1952 by the Board of Governors of the Federal Reserve System to a questionnaire from the Subcommittee on General Credit Control and Debt Management of the Congressional Joint Committee on the Economic Report. The material selected has been modified and expanded in order to bring it up to date and to fill gaps in content resulting from the fact that the original material was organized in reply to definite questions.

Preparation of the articles is under the direction of Ralph A. Young, Director of the Division of Research and Statistics.

SOME GENERAL OBSERVATIONS

Credit and monetary measures have widespread effects in encouraging or discouraging expenditures. A general tightening of credit has its most direct effect in restricting the amount of spending with borrowed funds. Credit restraint also curbs the expansion of money, and so limits increases in the amount of cash balances held by individuals, businesses, and other spending groups.

Credit restraint, moreover, has important deterrent effects on spending out of existing cash balances and from funds obtained by the sale of assets, where no credit granting and no money creation are involved. These are indirect effects which come about in a number of ways. There may be a dampening of too optimistic expectations of businesses and consumers. A rise in interest rates produced by credit tightening will tend to reduce the value of capital assets, a development that will discourage some new investment in construction and in producers' equipment. Consumers and businesses may decide to save more, either because they are less sure that credit will be available for possible emergencies or to ensure fulfillment of future plans, or because the interest return on savings has become more attractive.

Easing of credit, on the other hand, tends to have opposite effects. It encourages spending with borrowed money. It also stimulates greater spending out of current income and past savings. Credit easing does this by promoting the belief that prices of goods will rise, by reducing interest rates and thereby both lowering the cost of borrowing and stimulating a rise in capital values, and by

making it less necessary and less profitable for businesses and consumers to save.

Whether a tightening or an easing of credit will find a response in the demand for credit depends on the existence of a fringe of borrowing or potential borrowing. That is, greater difficulty in obtaining credit or increased cost of credit influences decisions of borrowers by deterring them from using credit for investments with marginal profitability or for consumption of marginal usefulness. It may also deter borrowers from using as much credit for other purposes as might have seemed profitable or useful had credit conditions remained unchanged. In a boom period, when credit is in great demand, there is always fringe borrowing which can be cut out either by greater selectivity in lending or by higher interest costs. If an easing of credit is to stimulate borrowing in a period of business recession, there must be a similar fringe of potential borrowing which will become effective when credit is more readily available and cheaper. Under most conditions such a fringe exists, and an easing of credit will stimulate borrowing in amounts or for purposes that were previously not regarded as profitable or useful, and for purposes for which credit could not previously be obtained.

This fringe of potential borrowing, however, may be very limited under special circumstances. In a period of inflationary boom, investment in plant and equipment (productive capacity) and in housing and purchases of durable goods may proceed so rapidly, unless checked somewhat, that future needs will be too far anticipated. Then, in case of a serious business downturn, many activities involving credit that would ordinarily have been greatly stimulated by an easing of credit may not respond, because for the time being the demand for them has already been filled in the previous boom. Other potential borrowers may feel so dis-

couraged about profit possibilities as a result of the downturn that they too will not borrow, however cheaply and readily credit may be available. Once such conditions and attitudes have developed, the immediate effect of an easing of credit will be limited, although such an easing is still an essential measure in setting the stage for ultimate recovery. The ability to combat a recession with credit and monetary action, therefore, depends in large part on the extent to which restrictive credit action has been taken in the preceding boom, as well as on how early and aggressively easing action occurs after a downturn.

A general tightening of credit results from a reduction in the availability of credit relative to the demand for it. Such tightening may develop because the supply of credit has contracted without a corresponding reduction in demand, because the demand for credit has increased without a corresponding increase in supply, or from some combination of these. In a boom period, demand for credit typically increases and credit conditions tend to tighten even though there is an actual increase in the volume of credit granted. In order to keep credit from tightening under such conditions, reserve banking policy would need to permit the total credit and monetary base to expand at the pace set by the progress of the boom, regardless of the inflationary or other unsound developments that might be occurring.

A general easing of credit results from an increase in the supply of credit relative to the demand for it. Easier credit conditions may generally be expected to develop in a period of economic recession, except when there are banking difficulties or extreme pressures for liquidity on the part of consumers and businesses. Credit and monetary policy in such a period should encourage the development of easier credit conditions.

EFFECT ON LENDERS

A general tightening or easing of credit affects lenders in all sectors of the credit market, from short- to long-term. In the short- and intermediate-term sectors of the market, the major suppliers of funds are the commercial banks. Expansion or contraction of their loans and investments tends to expand or contract the volume of money. There are, however, many other lenders that supply a substantial volume of short- and intermediate-term credit through the investment in prime-grade marketable paper of cash balances not needed for current expenditures and of secondary reserve funds. The volume of such investment varies with the attractiveness of the interest return. The supply of bank credit is dependent on bank reserve positions, which in turn may be tightened or eased by reserve banking actions, as was explained in the first article of this series. The total supply of short-term credit is thus highly flexible.

In the market for long-term credit, the supply of funds is related to the volume of saving. Major lenders in this market, in addition to individuals, are insurance companies, savings banks, savings and loan associations, public and private pension funds, and nonprofit institutions. Commercial banks, although primarily short-term and intermediate-term lenders, also invest their time deposits in real estate loans and in long-term corporate, Federal, and State and local government securities. The supply of investment funds is relatively fixed at any time and does not adjust quickly to changes in demand. In a period of boom, however, increased demand for long-term credit tends to spill over into the short-term credit market, and in a period of recession lack of long-term credit demand may induce investment funds to seek short-term outlets. Conditions of availability and cost of short-term

and long-term credit thus are constantly interacting. Moreover, the lending and investing activities of commercial banks bridge the markets and help to link them together.

Commercial banks. Individual commercial banks obtain funds primarily from the deposits of working balances and savings of individuals and businesses. For the banking system as a whole, however, most of the deposits result from credits extended by banks. Commercial banks as a group can expand their credits only to the extent that they have or can obtain the reserves needed to support the resulting growth in deposits.

The availability of reserves is directly subject to Federal Reserve influence. Aside from a gold inflow or a return of currency from circulation, which can usually be counteracted by reserve banking action, and except for certain temporary technical factors, the volume of bank reserves can be increased only by bank borrowing at the Reserve Banks or through open market purchases of securities by the Federal Reserve.

Commercial banks consider borrowing a temporary expedient. They do not like to be long in debt. Individual banks can get additional funds to lend by selling Government or other securities or by permitting maturing issues to run off. As a group, however, banks cannot expand their total supply of loanable funds in this way except when such paper is being bought by the Federal Reserve System. Unless the Federal Reserve is buying securities and thereby supplying reserves, reduction in security holdings by one or more banks will normally draw reserves from other banks and no net addition to reserves will occur. An attempt by banks as a group to obtain additional reserves by selling securities, or by allowing maturing issues to run off, will increase the supply of short-term paper for sale in the market, thus lowering prices and raising yields on such paper. Sim-

ilar market pressure may result if banks draw upon balances with correspondents or call loans made in central credit markets in order to build up reserves.

At the lower prices and higher yields, Government and other short-term securities will be more attractive. Nonbank investors may be induced to buy more of them, using temporarily idle deposit balances. Sales of short-term paper by banks to nonbank investors and the use by banks of the proceeds to make loans will shift the ownership of deposits and may increase the activity of existing deposits, but such sales will not increase total bank reserves so as to permit an increase in total bank credit and deposits.

With prices lower and yields higher on short-term paper, banks are less likely to reduce their holdings of secondary reserve assets, notably short-term Government issues. Some banks may continue to do so, but others will stop selling or may buy. In the aggregate, the secondary reserve position of banks will tend to stabilize. This development is brought about in several ways. Many banks and other potential lenders are reluctant to sell securities at a loss. As the potential loss becomes greater, this reluctance deepens. Rising yields on short-term paper, moreover, make the credit outlook uncertain, and this uncertainty, together with the fact of potential losses on the sale of paper held, makes the secondary reserve positions of banks less satisfactory to bank managements. Hence, holdings of liquid assets that were previously viewed as adequate or even more than adequate come to be viewed with concern. The result is a greater unwillingness on the part of bank managers to reduce holdings of liquid securities in order to make more loans.

The key fact is that with a tightening in the credit situation banks cannot count with as much certainty on the ready availability of additional reserve funds and will therefore

tend to be more restrictive in their lending practices and standards. This restraint both reflects and is a part of the process of credit tightening. As the credit and monetary climate thus changes, bankers will modify their expectations about the general outlook for business and commodity prices. Applications for loans, particularly inventory loans, will be more carefully screened. Businesses which obtain credit to accumulate inventories will be under pressure from their bankers to keep inventories more closely in line with actual requirements. Bankers will also bring pressure for repayment on many borrowers with outstanding obligations. In general, they will be alert to find reasons for refusing credit requests or not meeting them fully and for accelerating repayment of outstanding loans, rather than eager to extend credit.

When credit conditions ease, more and more banks will free themselves from borrowing and, as reserves accumulate in excess of working requirements, they will become more aggressive in competing for loans and marketable paper. Other lenders and investors will also be under pressure to keep their funds employed. This change in the credit situation will find prompt response in declining yields in all sectors of the market. Uses of credit that under conditions of credit tightness were postponed or not cultivated by lenders will be promoted by them under conditions of credit ease.

Lenders and investors in long-term market. A tightening in credit and the accompanying increase in interest rates will significantly affect lenders and investors who operate primarily in the long-term credit market, including life insurance companies, mutual savings banks, savings and loan associations, and pension funds. They will become less willing to make any but the best grade loans and investments. They will generally exercise greater caution in accept-

ing marginal applications for credit.

In part this change in attitude reflects the declining value of assets associated with rising interest rates. All income-producing assets yielding a fixed rate of return tend to decline in price when market rates of interest rise. This is true because they are valued in the market on the basis of expected returns, capitalized at the appropriate current rate of interest including allowance for risk. It is easy to see this relationship in the case of prime-risk securities, since their market value changes only with changes in interest rates; when interest rates rise, the value of such securities correspondingly declines. Actually the decline can be even more marked in the case of securities or other income-yielding assets of lesser grade. As interest rates increase, investors become less optimistic about the business outlook and therefore change their appraisals of risk positions. Such changes in appraisals of risk, combined with the general increase in interest rates, will result in an even greater decline in value for lesser grade securities than for prime assets.

Thus in a period of tightening credit, long-term lenders and investors, while at first attracted by the higher yields available on assets of less than top grade, gradually become more restrictive and selective. They become less willing to sell prime securities to acquire higher-yielding but more risky assets, partly because they can sell the prime securities only at a loss, which they hesitate to accept. They also become more interested in retaining in or adding to their portfolios the more liquid types of assets, because of concern about the decline in the market value of their entire investment portfolio and the general uncertainty about future developments. In addition, the higher interest rates on these more liquid assets in a period of tightening credit come closer to providing the average interest rate which institutional lenders must obtain

on their earning assets in order to meet contracts with their own creditors.

In recent decades the flow of savings to nonbank institutional lenders, particularly insurance companies, has been increasing rapidly and the size of the investment problem of these lenders has grown accordingly. In order to ensure the ready placement of funds regularly becoming available for investment from new savings and from repayment of old loans, the major savings institutions have developed techniques for committing their funds in advance to corporate, mortgage, and other borrowers. Such commitments make it possible for potential borrowers to proceed with projects which they might not undertake without assurance of financing on satisfactory terms. But nonbank lenders will hesitate to commit themselves beyond the funds they expect to have coming in if they fear that interest rates may rise in the near future and that they may therefore have to sell securities at a loss to meet future commitments. As a result, when credit is tightening, some proposed projects requiring long-term credit may be deferred because a financing commitment cannot be arranged.

When interest rates decline, investors in the long-term market will find their positions more liquid. The yields available on high-grade securities will fall and the prices of such securities will rise. This development in itself will encourage long-term lenders to extend investment into areas with more attractive rates of return. Moreover, if institutional lenders are quite certain that interest rates will fall and that prices of high-grade securities will rise, they will be willing to commit themselves to future lending that will require the sale of high-grade securities in order to make loans with a more attractive interest return.

Underwriters and security dealers are important in the money and capital market, and

their responses to credit tightness in turn affect the availability of credit. They are particularly sensitive to changes in interest rates because they customarily carry a large inventory of securities in the process of distribution. They risk large losses if they are holding large amounts of securities in a period of rising interest rates, since they may not be able to sell them except below cost or may have to carry the securities for some time on borrowed money. Thus underwriters and dealers may be expected to carry securities less readily and hence to discourage security flotations while interest rates are adjusting to higher levels. When yields are stable or are expected to fall, they will be more likely to encourage such flotations.

EFFECT ON BORROWERS

Restraint on borrowing exerted by tightening credit results in part, as already explained, from the increased difficulty of finding lenders and obtaining loans. It also results in part from the influence on the borrower of higher interest costs and from his greater uncertainty about future credit and business developments.

Borrowers for business investment. Much business is done on the basis of being able to borrow capital at rates of interest lower than the return that is expected to be obtained on the use of that capital. These margins will be affected by changes in interest rates and by changes in the profitability of the businesses concerned. Each change, though small, may influence borrowing for which the profit margin is narrow, while not affecting the bulk of economic enterprise. Such small effects, however, help to maintain economic balance.

The sensitivity of business borrowers to changes in interest rates varies widely, however. In certain fields of long-term investment, such as industrial and commercial

construction, public utilities, and railroads (which are large and important fields), interest costs are particularly significant. In such fields comparatively small increases in interest rates can have a substantial effect in postponing the demand for capital. Even in other fields where interest costs are less important, fringe borrowers may be deterred from borrowing when interest rates rise, while other borrowers may decide to get along with less credit. The higher that long-term rates become, and the more likely that this condition is temporary, the greater will be the tendency for long-term borrowers to postpone investment expenditures because they expect to be able to borrow later at considerably lower interest costs.

An increase in interest rates does more than just affect the cost of credit to borrowers. It also reduces the market value of existing assets unless the actual or expected earnings on these assets rise, since earnings are capitalized at a higher rate of interest.² The liquidity position of all asset holders is adversely affected by this development, and their willingness to undertake new long-term commitments may be influenced.

A rise in interest rates also influences the utilization of productive resources, di-

²In a highly developed economy such as the United States, the volume of accumulated capital assets is very great in relation to current income. Small percentage changes in the value of such assets involve large dollar amounts. In a recent study by Raymond W. Goldsmith, which is in process of publication, it is estimated that for the 145-year period 1805-1950 the average yearly rate of growth of reproducible tangible wealth in the United States was about 4¼ per cent, or about 2 per cent on a per capita basis. At the end of 1948 reproducible tangible wealth owned by individuals, businesses, and farmers was valued at approximately 600 billion dollars. Although not all of this represents assets whose value is directly affected by changes in interest rates, the figure serves to give some idea of the magnitude of reproducible assets involved. In addition, values of income-producing lands are affected, as are values of negotiable claims not represented by real assets. The study referred to is part of a comprehensive inquiry into savings and investment in the American economy, financed by a grant of funds from the Insurance Companies Investment Research Committee, with the joint participation of the two associations of life insurance companies.

recting some activity away from production of long-lived, slowly depreciating capital goods and thereby freeing resources for an immediate increase in output of consumption goods and of producers' equipment to make consumption goods.³ An interest rate increase has this effect both by increasing the cost of long-term borrowing and by changing the relationship between prices of existing capital assets and the cost of producing new assets. In the fixed capital area these changes, together with changes in the outlook for profits and risks due to the altered credit and monetary situation, shift the balance of business decisions toward holding or buying old assets, and adapting old assets to new uses, rather than buying new ones.

How the changed relationship between prices of existing capital assets and costs of producing new ones occurs is illustrated below. The illustration pertains to hypothetical office buildings with a net income from rent of \$100,000 a year.

Estimated cost of constructing new building	\$1,500,000
Capitalized market value of existing building with earnings from rent (net of all current costs and depreciation) of \$100,000:	
If the current interest rate, with allowance for risk, is 6 per cent	1,666,667
If the current interest rate, with allowance for risk, is 7 per cent	1,428,571

³ Accelerated tax amortization for a capital good shortens the book life of the capital asset and reduces the period of borrowing that may be involved in its purchase. Long-lived capital goods may thus be made, in effect, more equivalent to shorter-lived producers' equipment, both from the standpoint of the effects of credit tightness on their purchase and from the standpoint of the obsolescence risk involved.

If the current interest rate for such investment, with allowance for risk, were 6 per cent, the capitalized value of the existing property would be more than the cost of constructing a new building with the same earning prospects. An investor in this type of real estate, instead of buying an existing building, would build a new structure, other things being equal. If, on the other hand, the relevant interest rate were 7 per cent, the decision would go the other way.

Business borrowers in the short-term market may also be greatly influenced by changes in credit conditions. Inventory accumulation is normally financed in substantial part by short-term credit. When businesses have been building up inventory positions, a tightening in the credit and monetary situation removes some of the incentives for inventory accumulation. Uncertainty with respect to the possibility of renewing the credit, moreover, increases the possibility that inventory holdings may have to be sold under unfavorable market circumstances. This deters particularly inventory accumulations of a purely speculative variety.

Lower interest rates, through their effects on costs, capital values, and business anticipations, will encourage borrowers to make additions to physical property and also to accumulate inventory.

Consumer borrowers. Use of credit by consumers is not subject to direct restriction by higher interest rates in the credit market. Consumer credits are generally extended on fairly standardized terms and at relatively high and inflexible credit charges. The rates paid for money at wholesale by the institutions that lend to consumers is only one of a number of important costs elements in the credit charge to consumers at retail. Thus changes in interest rates in the credit market have a less than corresponding effect on the charge for credit to consumers. Nevertheless,

the interest cost is one important element in lenders' cost, and general credit tightness or ease tends to be transmitted to consumer credit through its influence on the strictness or leniency of credit standards applied by consumer-credit-granting institutions. Alteration of credit standards is a method by which lenders in this area control other important elements of their costs, namely, collection costs and losses by default. Because of the nature of the consumer credit market, selective credit regulation has been used in this field during emergency periods.

Residential mortgage credit. Mortgage borrowing for house purchases is considerably affected by increases in interest rates. Borrowing to buy houses is typically long-term and on an instalment-repayment basis. An increase in the interest rate, which adds to the monthly mortgage payment, raises the attractiveness of rental housing compared with ownership. Total spending for houses may thus be reduced, as some buyers are discouraged altogether and others are induced to buy cheaper houses. The effect of this on economic activity is felt most directly through the market for new houses. The size of the monthly payment on a mortgage, however, reflects the length of the borrowing term as well as the interest rate. By lengthening the period of mortgage repayment the restrictive effect in the housing sector of an increase in interest rates may be largely offset. It is, consequently, highly important to avoid encouragement of longer mortgage maturities during a period of boom when credit tightness is being relied on to maintain economic stability and hold down inflationary pressures. The tendencies described, of course, work in reverse to stimulate house purchases during a period of recession.

Investors and traders in corporate stock. The direct effect of changes in interest rates on demand for credit to finance purchases of

corporate stocks depends largely on what is happening in the stock market. When stock prices are stable, credit tends to be used by regular investors and professional traders who deal in lots of substantial size and expect only small unit profits. Credit demand for such transactions may be sensitive to interest rates, since the increased cost of higher rates may wipe out profits, while lower rates will tend to add to profits. On the other hand, when stock prices are rising or declining under the impact of speculative pressures, the expectation of quick capital gains may be so strong as to make borrowing costs a matter of distinctly secondary importance. In such circumstances, selective credit regulation of margin requirements on loans to purchase or carry stocks can aid in restraining credit expansion in this area.

Tighter or easier credit conditions may indirectly affect borrowing on stocks through their influence on the pace of economic activity. The willingness of individuals to buy and hold stocks, both outright and on credit, is necessarily related to their judgments of business developments and prospects.

EFFECT ON SAVING

Changes in credit conditions and concomitant changes in interest rates will affect the volume of savings. If some groups in the economy increase their savings, an increase can take place in investment expenditures, or in consumption expenditures financed by borrowing or by drawing down asset holdings, without resulting in an increase in the total demand in the economy.

To trace the effects on saving of a tightening or easing of credit and the accompanying changes in interest rates requires a many-sided approach. To begin with, one needs to have in mind some facts about the term "saving" as it is generally used. First of all, saving may be done not only by individuals

(including unincorporated businesses) but also by corporations and certain other institutional forms in the economy. Second, and more important, the aggregate volume of individual or other saving in any period is a total of the experiences of all who saved in the period, minus the total of all who consumed, or distributed as dividends, more than their incomes—that is, dissaved—by borrowing or by drawing on accumulated assets. Third, there are many forms of saving, or rather many uses of saving, and they vary in their response to credit tightening or ease and in their economic effects. In a discussion of how saving is affected by changes in credit conditions, each of these points must be considered.

For saving by individuals, credit tightness and a rise in interest rates, for example, may set up several cross currents of response. Some individuals save for the purpose of building up assets that will provide a retirement income of a certain size. As long-term interest rates rise, the amount of saving required for such an income declines. Such savers can reduce their saving and still meet their needs, if they choose to do so. On the other hand, some individuals are concerned about the current return and will save more when a more attractive return is available. It is not easy to establish where the balance of these motivations may be.

It is not necessary, however, that those who save increase their total saving in order to have an increase in the aggregate of personal saving. An increase in the aggregate of saving may be achieved by a reduction in the volume of dissaving—that is, a reduction in the extent to which consumption is financed by using past savings or by borrowing.

Here the effect of a tightening credit policy is clearer. First, since credit is less readily available, the amount of dissaving with borrowed funds will be reduced from what it

would otherwise have been. Second, dissaving through the use of previous savings will also be discouraged, depending on the form in which such savings are held. For savings held in marketable bonds and many other noncash assets, a decline in market values will accompany the general rise in interest rates. The sacrifice of principal involved in liquidation of these savings will deter dissaving of this kind. Dissaving through the use of past savings held in savings accounts or in other liquid forms will be less penalized. For some types, however, the current interest return will rise with the general advance in interest rates and thus the accumulated savings will be more attractive to keep.

Another important consideration when credit conditions are tightening is that dissaving of any kind will be discouraged, and saving encouraged, by the fact that action to restrict the availability of credit is being taken for the purpose of restraining speculative and inflationary trends. There will be less incentive to hedge against advancing prices by buying in anticipation of such advances. The fact that measures are being taken to tighten credit and to curb monetary expansion will in itself reduce the likelihood of rising prices and lessen the incentive of individuals to buy goods ahead of needs. Also, overly optimistic expectations as to future income, other than from interest, will be tempered, and saving will be encouraged as a matter of prudent management of personal finances.

A business corporation saves when it pays out less in dividends in any period than it makes in profits. Dissaving occurs when losses are sustained or when more is distributed in dividends than is made in profits. Total corporate saving over any period is equal to the sum of all such saving minus all such dissaving. Again taking the situation of credit tightening, corporations that plan to expand plant and equipment are

likely to be more cautious in their dividend policies (save more) in order to ensure that funds will be available for such outlays. Because availability of credit is uncertain, other corporations will be inclined to hold larger cash balances rather than to increase dividends—on the chance that an emergency or a profit possibility requiring cash might develop.

Savings may be held or used in many different ways. Personal savings, for example, may be invested in capital assets, either directly, such as in houses or individual business enterprises, or indirectly, such as in corporate stocks or bonds. Savings may be held as accumulated cash balances in demand deposit accounts or as currency holdings. They may be channeled into savings institutions through increased ownership of savings deposits or shares, or through the building up of claims in pension funds, annuities, or life insurance. Savings may also be kept in savings bonds or other Government securities.

The form in which savers wish to hold savings, current or past, is of great importance for economic stability. A policy of credit and monetary restraint, for instance, can influence the decisions of many savers, both individuals and corporations, to invest new savings in such dollar claims as savings deposits or Government securities and to keep old savings in that form. Yields on these investments tend to become more attractive. At the same time the desire to invest in goods in order to beat price increases is reduced because the expectation of price increases, particularly of capital goods, is lessened. Holders of certain liquid savings, such as bonds, are discouraged from liquidating them to invest elsewhere by the fact that the selling prices of the bonds decline with increasing interest rates.

In a period of recession, increased credit availability and declining interest rates, to-

gether with the expectation of continuing monetary ease, will tend to make employed individuals more willing to spend and go in debt for consumption and business purposes and corporations more willing to maintain dividend payments even though borrowing is required to provide for plant and equipment outlays. Both individuals and corporations will be encouraged by the greater certainty of credit availability and capital gains on assets held to rely on sales of such assets if necessary to meet future needs. Added to all this will be a growing confidence that declines in incomes and prices will be checked. Relatively low levels of interest rates on prime assets under such circumstances may encourage savers to invest in lower grade, higher yielding securities.

EFFECTS TRACED BY CATEGORIES OF ECONOMIC ACTIVITY

Gross national product of an economy may be divided for analytical purposes into categories of investment and consumption. Credit and monetary policy actions influence activity in these areas in varying degrees. For illustrative purposes it may be helpful to outline the effects of credit tightening on spending for broad categories of goods and services. The effects of credit easing would be generally the opposite of those for credit tightening. The discussion will be limited primarily to the initial and direct effects of credit and monetary action. No attempt will be made to relate to special economic sectors the pervasive indirect effects of such action.

Gross private domestic investment. New construction is ordinarily financed to a considerable extent through long-term credit. The volume of expenditures for this purpose is thus subject to substantial direct influence through credit measures. This is true of outlays for housing and for business construction, but perhaps most particularly for hous-

ing. In addition to the direct restraint through reduced credit availability, the effect of rising interest rates on capital values and on profit expectations is a restrictive factor in the construction area.

Since producers' durable equipment is frequently bought on credit, reduced availability of credit curtails such purchases. For some producers' goods the credit period is typically long and the interest rate is an important cost consideration. Interest cost is particularly relevant in connection with investment in heavy, long-lived equipment. The effect of rising interest rates on capital values and in changing the relationship between prices of existing capital assets and the cost of producing new assets is also of considerable significance here. In the purchase of some other types of equipment, credit is usually shorter term, and here the factor of interest cost may be less important, although less ready availability of credit is a deterrent to borrowing.

Changes in business inventories are influenced to an important extent by reduced availability of credit, for inventory investment is heavily dependent on short-term credit. There is usually a close business relationship between bankers and inventory borrowers, and changes in the credit climate will be quickly reflected in bankers' advice to borrowers to proceed cautiously. In addition, the mere existence of a policy of credit restraint will help to reduce the expectation of rapid price advances that encourage inventory speculation.

Personal consumption expenditures. Automobiles, household appliances, furniture, and other durable goods are frequently bought on credit, and limitation on the availability of credit will reduce such outlays. Interest rates in the credit market, however, have relatively little bearing on credit charges to consumers where credit is available. Be-

cause of general credit tightness, nevertheless, credit grantors will need to place greater emphasis on the creditworthiness of borrowers and on the terms on which the credit is extended. This change in lenders' attitudes will exclude some borrowers from the market, and the existence of some credit tightness will encourage others to postpone durable goods purchases if they expect lower prices later.

Credit is not a key factor in purchases of nondurable goods, although credit restraint may indirectly curb such expenditures by making it necessary for consumers to use more of their available cash and less credit for housing and for durable goods purchases, thus curtailing the money available for spending for other purposes. Also, merchants, because of reduced access to credit and higher interest costs on carrying charge account receivables, may screen applicants for such accommodation more carefully and pay more attention to prompt collection of outstanding accounts. Credit tightening will further have some influence on nondurable goods purchases through its encouragement of saving, which will presumably reduce buying of these as well as other goods, and through its effect in reducing the expectation of price increases, which will lessen advance buying of goods.

Since services are usually not bought on credit, credit tightness will have relatively little direct effect on such spending. Expenditures in this area will be affected indirectly in ways similar to the effect on spending for nondurable goods.

Net foreign purchases. A restrictive credit policy will tend to reduce the dollar volume of United States imports. Effects upon exports will be mixed. To the extent that restraint of domestic demands reduces prices, some United States materials and products may become more attractive to foreign buyers, and exports may be stimulated. On the

other hand, foreign purchases in this country may be reduced if short- or long-term credit in this country is restricted and if no alternative means of financing such payments are available. On balance, the over-all short-run effect on United States export-import trade is difficult to predict.

International movements of liquid funds to this country in response to interest rate increases or to changes in the outlook for stability in the United States economy might be substantial. If so, they would tend to be reflected in a flow of gold to this country, which would ease the credit situation somewhat unless offset by reserve banking action or other factors. Such movements of funds would tend, however, to tighten reserve positions abroad and might lead to restrictive credit developments there, assuming that inflationary pressures were world-wide. This would curb foreign demand for goods and reduce foreign purchases of goods in this country.

Government purchases of goods and services. The general availability and cost of credit, particularly in the long-term capital market, has an influence on the timing of State and local government outlays which require credit. The outlays of the Federal Government are influenced considerably less by the availability and cost of credit.

SECONDARY EFFECTS

The effects of changes in credit conditions on lending, spending, and saving discussed in this article are their initial and more direct results in combating excess or deficient demand and resultant inflationary or deflationary pressures. These initial effects are succeeded by secondary effects which may be of great importance. If credit becomes tighter, for example, initially less money is paid out to consumers at a time when additional money income would merely increase

prices without expanding the supply of goods available. As a result, there will be less to spend for goods and services in later periods, and accordingly an abatement in further pressure of demand against the supply of goods. Curtailed spending for consumer goods and other finished products in turn will have a dampening effect on the demand for machines and other producers' equipment to make them. Consumers and investors may anticipate these secondary effects and, through their attitudes and actions, may bring them about more promptly and in greater amount.

MAGNITUDE OF INTEREST RATE CHANGES

Interest rates, as the prices paid for credit, perform the important function of influencing the flow of funds into various channels. They also serve as a basis for establishing the present value of any assets which are expected to provide income over a succession of years. Changes in interest rates constitute signals and incentives by means of which demand for funds is kept in balance with supply.

Thus far the discussion has been carried on without specific reference to the magnitude of interest rate changes. As has been explained, a tightening of credit involves an increase in interest rates; an easing of credit, a decline in interest rates. Higher interest rates tend to eliminate some marginal demand for loans. At the same time the increased interest rates, combined with capital losses on assets and a change in business expectations, make lenders more selective in their lending activities and spenders in general less willing to spend. Conversely, lower interest rates tend to increase marginal borrowing, to encourage lenders to expand into lower grade securities, and to make spenders generally more willing to spend.

The magnitude of interest rate changes

necessary to bring supply and demand for funds into equilibrium and to retard the development of inflation or deflation depends on many factors. This section will give some examples of these factors, with specific reference to their operation in periods of tightening credit conditions.

Kinds of interest rates. There are many interest rates because there are many kinds and grades of loans and investments. They are all related to one another in some degree and reflect in varying measure the relationship in the market between the demand for credit and the supply of funds available for lending and investing.

In a free enterprise system, interest rates are established by the interplay of market forces. Traditionally, reserve banking influence is directed to expanding or contracting the supply, availability, and cost of Reserve Bank credit as needed to maintain general economic and financial stability. This activity necessarily affects the supply, availability, and cost of other credit. The Reserve Bank discount rate has a relationship to the cost of credit generally. Since Reserve Bank advances are extended on short-term paper of prime quality, the relationship between the

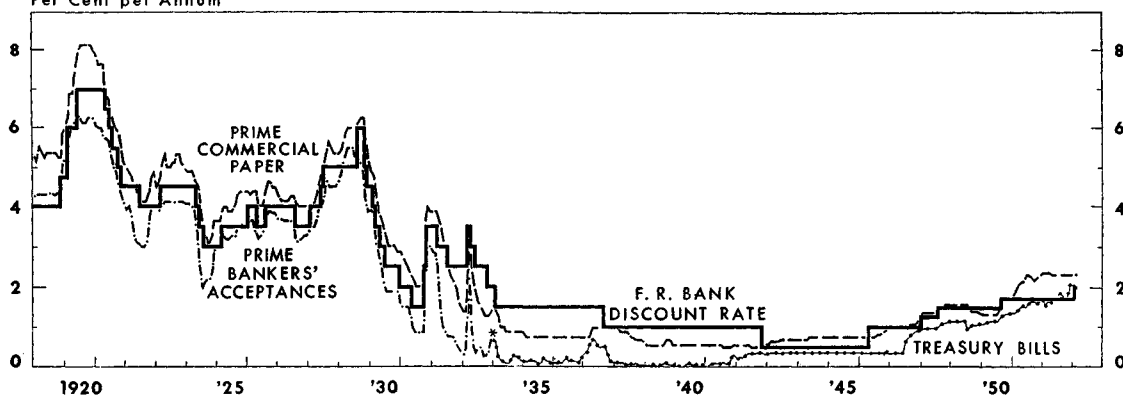
discount rate and other market rates is closest in the short-term prime credit area.

Under present conditions in the United States, Government securities play a key role in the credit market. The market rate on Treasury bills is the most sensitive index of changes in credit market forces, including particularly changes in commercial bank reserve positions. Other short-term interest rates usually have generally similar movements. When credit and monetary demands expand and member bank borrowing at the Reserve Banks increases, rates on short-term Government securities tend to rise, and this tendency toward higher rates is in turn transmitted to other credit markets. The discount rate is adjusted or not in accordance with the judgment of the Federal Reserve as to the general economic situation and the strength and soundness of credit developments. The relation of the discount rate to other short-term interest rates since the First World War is shown in the chart.

Long-term rates generally rise when short-term rates rise and decline when short-term rates decline. The tighter or easier credit conditions which accompany changes in business activity are generally felt directly in both

SHORT-TERM INTEREST RATES

Per Cent per Annum



* Rate on bankers' acceptances not shown after 1933; Treasury bill rate shown beginning in 1934.
 NOTE.—Federal Reserve discount rate is rate at Federal Reserve Bank of New York; from October 30, 1942, to April 24, 1946, preferential rate on advances secured by short-term Government securities is shown. Monthly averages of prevailing weekly rates are shown for prime 4- to 6-month commercial paper and prime 90-day bankers' acceptances. Treasury bill rate is average rate on new issues during month. Latest figures are for February 1953.

long- and short-term fields. Moreover, for some lenders the long-term markets for credit are competitive with the short-term markets.

While short- and long-term rates generally move together, the change in long-term rates is ordinarily smaller in magnitude than that in short-term rates. Lenders generally expect extreme levels of short-term rates to prevail for only a short period of time. Since the current yield on long-term securities will be received until the maturity of the security, a relatively small change in long-term rates will restore the competitive relationship. Moreover, as already noted, when yields rise the capital loss incurred on long-term securities may serve to check sales and thus moderate the rise in long-term yields. Short-term paper, on the other hand, is generally held by both banks and nonbank investors for the express purpose of adjusting to changed requirements for funds and hence tends to be sold or bought as cash assets temporarily fall below or rise above desired levels.

In recent years, long-term rates have been constantly above short-term rates, but this has

not always been the case. The chart shows the relationship since 1900 between the commercial paper rate and the yield on long-term corporate bonds.

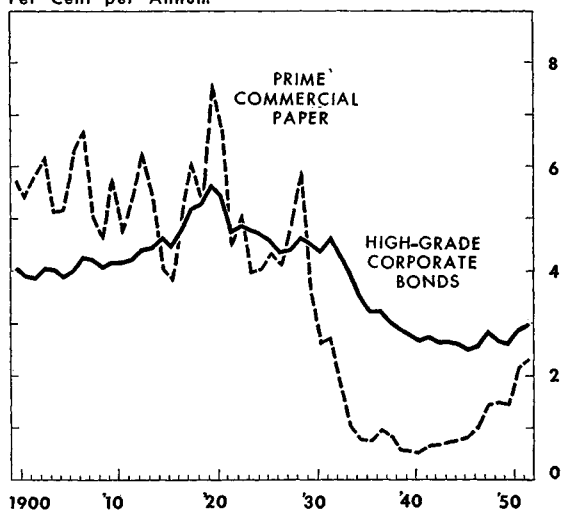
Influence of general economic and financial factors. The extent of interest rate increases under conditions of credit tightness will depend on the entire economic background at the time. To understand that background calls for careful consideration of many questions. For example, how strong are the credit demand pressures? By what forces are they being generated? How extended or overextended is the underlying economy itself? How optimistic is the climate of business expectations? And always, in appraising the possible response of interest rates to a general tightening of credit, it is necessary to take into account the established organization of the credit market and the investment and operating experience of the institutions which make up this market.

Under some circumstances, reserve banking measures involving only minor increases in interest rates would be adequate to restrain undue credit and monetary expansion; with another background, effective credit and monetary policy would require pronounced increases in rates.

The response of the economy to reserve banking action will depend in part on the habits and patterns of financial management built up over the preceding months and years. Restrictive action, for example, may be effective with relatively small increases in interest rates if existing interest levels have prevailed for some time. Under these circumstances, institutional investors will be doing business on the assumption that interest rates will remain substantially stable and that consequently securities may be sold without significant loss. To these investors and to a great many others, a tightening of credit will introduce new problems of liquidity and

LONG- AND SHORT-TERM INTEREST RATES

Per Cent per Annum



NOTE.—Annual averages of monthly figures. High grade corporate bond yield series comprises Standard and Poor's Corporation series on high-grade, railroad bonds through 1919, Moody Investors' Service series on Aaa railroad bonds for period 1920-29, and Moody series on Aaa public utility bonds beginning in 1930.

bring about a retrenchment in their activities, including their commitments to grant credit at some future time. In the light of extensive past experience, uncertainty regarding future interest-rate increases will promote caution among lenders as long as demand for credit continues strong.

The absolute level of interest rates prevailing at a given time and the range of variation in interest rates for various kinds and grades of credit are other factors influencing the extent to which a given credit action may cause interest rates to change. A given absolute increase in rates, for example, has a more depressing effect on the capital values of prime long-term investments if they are capitalized on the basis of a $2\frac{1}{2}$ per cent rate rather than at 4 per cent. More significantly, if the spread between the rate on prime paper and the rates on secondary grade credits has been small, the impact on capital values of a given increase in prime rates will tend to be carried more quickly throughout the entire credit market than if a wider spread in rates has prevailed.

The effect of a change in interest rates depends also on the total volume of those types of assets having market prices that will respond quickly to such a change. The larger this volume is, the greater and more immediate will be the impact on the entire economy of a given interest rate movement. On balance, developments in the American credit market in the past 25 years, including particularly the large expansion in marketable public debt, have increased the importance of assets having prices that move promptly with interest rate changes.

Influence of special credit conditions. Institutional and other factors that exist in the credit market at a particular time can have a big influence on the responsiveness of the economy to credit tightness and on the size of interest rate increases that credit

tightness will bring about. In 1928 and 1929, for example, speculation in the stock market had raised stock prices so high that equity capital was available to corporations on more attractive terms than debt capital. The cost of debt financing (the long-term interest rate) was increasing, but a corporation could sell stock on such favorable terms that this became the favored method of financing. In this period corporations relied heavily on the equity market for capital. Investors on their part were attracted into equities by prospects for future gains, even though yields on high-grade bonds were higher than those currently obtainable on stocks. The stock market boom in those years was based largely on margin trading financed heavily in the brokers' loan market, mostly by *nonbank* credit (loans to brokers and dealers for the account of others). Interest rates of 9 per cent or more in this market did not prevent a large volume of borrowing for speculation in stocks.

Under such circumstances, credit actions taken to restrict the general availability of credit could not easily be made effective in curbing an unsustainable speculative boom in the stock market except by affecting economic activity in general and in that way making investment in equities unprofitable. Despite the decline in long-term interest rates in the downturn that followed the eventual stock-market crash, long-term borrowing was still considerably less attractive than the equity financing that had been available to many prime borrowers in 1929. Legislation designed to prevent a repetition of this situation authorized the Federal Reserve through margin requirements to regulate the use of credit in the stock market.

Under other and quite different circumstances, restraint on credit may have a sharply restrictive influence before the interest rate rise has been large. For example, when a large amount of business financing is being

done in the bond market, investment underwriters and security dealers need to carry a substantial inventory of bonds. For these institutions the ratio of capital to this inventory is typically small, and their operations are heavily dependent on the use of short-term bank credit. Moderate increases in interest rates cause the value of their inventory of bonds to decline, put their capital positions in jeopardy, threaten their creditworthiness, and cause them to reduce the volume of new flotations of securities that they are willing to undertake.

To give another example, in the spring of 1951 the mortgage market was particularly sensitive to a moderate increase in long-term rates. This was because major lenders were overextended in their lending commitments. In response to the change in the credit situation at that time, and the uncertainty as to future interest rate and security price levels, these lenders reduced sharply their commitment activities in mortgage financing and to some extent in other financing also. This brought about some limitation on the volume of their lending, which up to that time had been running substantially in excess of the funds they had from repayments of old loans and new savings, with the difference made up by sales of Government securities which in turn had been purchased by the Federal Reserve at supported prices.

CONCLUDING COMMENT

This article has described the way in which a general tightening or easing of credit, with accompanying changes in interest rates, may function to help maintain economic stability. It has not dealt with the many forces, other than credit and monetary forces, that cause instability. It has taken for granted that credit and monetary measures are not the only reliance of public policy in sustaining economic balance.

The discussion has largely focused on the broader effects of credit tightness and rising interest rates on lending, spending, and saving. The mechanism of credit ease is in general the opposite of credit tightness. The response to credit easing, however, is greatly influenced by cyclical or other prevailing circumstances, and the effectiveness of credit easing in checking monetary contraction and in bringing about resumed growth in economic activity depends greatly on earlier effective reliance on credit tightness to limit excessive credit and monetary expansion.

In considering the mechanism of credit tightness and related interest rate increases in counteracting unsound business booms, it is important to bear in mind the alternative to such developments. To avoid credit tightness it would be necessary to supply additional funds to meet all demands, even though they might be excessive from the standpoint of the maintenance of stable economic progress. In a free enterprise economy, decisions regarding the use of purchasing power are made by the individuals who receive incomes and have savings, rather than dictated by government. The extent to which it is possible to devote resources to expansion of productive capacity and the stock of housing and commercial construction without generating excessive, inflationary bank credit and monetary expansion depends largely on the combination of individual decisions to save and to dissave—on the aggregate volume of saving. When savings are very large, as they ordinarily are in this country, sustained expansion is possible in substantial volume without an excessive and unstabilizing growth of credit and money.

Reprints of this article are available upon request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

LAW DEPARTMENT

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

Margin Requirements for Purchasing Securities

Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective February 20, 1953, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to decrease the margin requirements from 75 per cent to 50 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The decreased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System
Effective February 20, 1953

Maximum loan value for general accounts.—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 50 per cent of its current market value.

Margin required for short sales in general accounts.—The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security.

SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System
Effective February 20, 1953

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 15-17, 1953. The annual organization meeting of the Council was held on February 15, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was re-elected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 17.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on March 2 and 3, and on March 5 the Presidents met with the Board of Governors of the Federal Reserve System.

On March 4 and 5 a meeting of the Federal Open Market Committee was held. At the meeting on March 4, William McC. Martin, Jr., was

re-elected Chairman of the Committee and Allan Sproul, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1953, are Allan Sproul, J. A. Erickson, Ray M. Gidney, Delos C. Johns, and O. S. Powell, Presidents of the Federal Reserve Banks of New York, Boston, Cleveland, St. Louis, and Minneapolis, respectively.

Appointment of Class C Director and Deputy Chairman

On February 25, 1953, the Board of Governors announced the appointment of Mr. Bert R. Prall, President, Butler Brothers, Chicago, Illinois, as a Class C director of the Federal Reserve Bank of Chicago for the term ending December 31, 1954, and Deputy Chairman for the remaining portion of the year 1953. Mr. Prall succeeded Mr. Franklin J. Lunding, Director and Chief Executive Officer,

CURRENT EVENTS AND ANNOUNCEMENTS

Jewel Tea Company, Inc., Chicago, Illinois, who resigned.

Resignation of Branch Director

On February 13, 1953, the Federal Reserve Bank of Atlanta accepted the resignation of Mr. A. J. Goodwin, Jr., Vice President, The Anniston National Bank, Anniston, Alabama, as a director of the Birmingham Branch. Mr. Goodwin had served as a director of the Birmingham Branch since January 1, 1952.

Election of Class B Director

The Federal Reserve Bank of Atlanta on March 10, 1953, announced the election of Mr. Pollard Turman, President, J. M. Tull Metal and Supply Company, Inc., Atlanta, Georgia, as a Class B director of the Bank for the term ending December 31, 1954. He succeeded Mr. J. A. McCrary, Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Georgia. Mr. Turman served as Counsel for the Federal Reserve Bank of Atlanta from May 1, 1939, until June 1, 1944, when he was appointed General Counsel. He served in that capacity until June 1, 1947, when he resigned to become associated with the J. M. Tull Metal and Supply Company, Inc.

Appointments of Branch Directors

On March 13, 1953, the Federal Reserve Bank of Atlanta appointed Mr. Malcolm A. Smith, First Vice President, Birmingham Trust National Bank, Birmingham, Alabama, as a director of the Birmingham Branch for the term expiring December 31, 1954. Mr. Smith succeeded Mr. A. J. Goodwin, Jr., who resigned.

On March 17, 1953, the Board of Governors announced the appointment of Mr. Thomas H. Wilson, President, Treasurer, and Advertising Manager, Henredon Furniture Industries, Inc., Morganton, N. C., as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for the term ending December 31, 1955. Mr. Wilson succeeded Mr. W. A. L. Sibley, Vice President and Treasurer, Monarch Mills, Union, S. C., whose term expired.

New BULLETIN Tables

New tables on real estate credit, on pages 273-275 of this BULLETIN, bring together pertinent data from various sources. Federal Reserve estimates are included for several series, chiefly to provide current data at more frequent intervals.

The tables relate principally to outstanding credit and include data on debt by major types of property mortgaged, mortgages held by major types of investors, and Federally-underwritten and conventional debt. Data are shown for total mortgage debt and for debt secured by small nonfarm, other nonfarm, and farm properties. Mortgage holdings, in some detail, are shown for the major types of private financial institutions—commercial banks, mutual savings banks, life insurance companies, and savings and loan associations—and for selected Federal agencies and others.

The tables also include data on the volume of mortgage lending as shown in mortgage recordings of \$20,000 or less, in activities of savings and loan associations and life insurance companies, and in operations of Federal agencies that influence mortgage lending volume and practices, including the Federal Housing Administration, Veterans Administration, Federal National Mortgage Association, and Federal Home Loan Banks.

The set of tables on consumer credit, which previously followed the gross national product and related series, now is included on pages 276-278 of this BULLETIN, after the new set on real estate credit statistics.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

<i>Semiannually</i>	Issue	Page
<i>Banking offices:</i>		
Analysis of changes in number of... On, and not on, Federal Reserve Par List, number of.....	Feb. 1953 Feb. 1953	181 184
<i>Annually</i>		
Bank suspensions.....	Feb. 1952	135
<i>Earnings and expenses:</i>		
Federal Reserve Banks.....	Feb. 1953	182-183
<i>Member banks:</i>		
Calendar year.....	May 1952	556-566
First half of year.....	Oct. 1952	1159
Banks and branches, number of, by class and State.....	May 1952	567-568
Operating ratios, member banks.....	Aug. 1952	937-939

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Compton—Compton Commercial and Savings Bank.

San Francisco—The Bank of Tokyo of California.

San Francisco—The Sumitomo Bank (California).

NATIONAL SUMMARY OF BUSINESS CONDITIONS

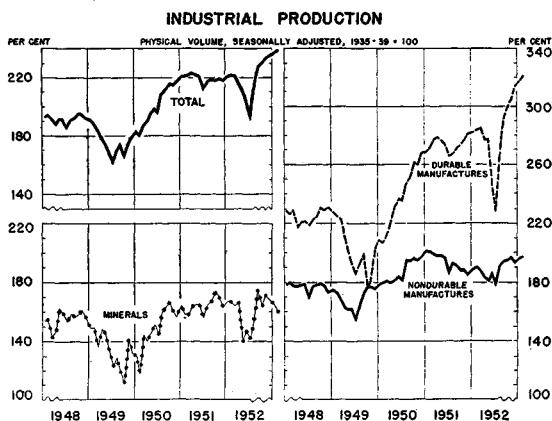
[Compiled February 25 and released for publication February 27]

Industrial production continued to rise in January and February and construction activity was maintained at advanced levels. Retail sales were down somewhat more than seasonally from the record year-end level. Wholesale prices continued to show little change, while consumer prices declined slightly further.

INDUSTRIAL PRODUCTION

The Board's index of industrial production rose two points in January to 237 per cent of the 1935-39 average. A small further rise is indicated in February, reflecting mainly continued gains in output of consumer durable goods.

Production of passenger autos has increased sharply since December and in February reached an estimated annual rate of 6.2 million units. Seasonally adjusted output of major household goods, notably television sets, also expanded further in January and apparently continued at advanced levels in February. Activity in producers' and military equipment industries has been generally maintained. Among materials, lumber showed a large further gain in January after seasonal adjustment. Output of aluminum, up markedly in January, exceeded the year-ago level by almost one-sixth owing mainly to additions to capacity. Other nonferrous metals generally changed little in January. Steel ingot production in February held close to the record January rate.



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

In January output of nondurable goods largely recovered from the temporary December decline. Activity at cotton and rayon textile and paperboard mills continued somewhat below October-November rates but there were increases at plants making leather and rubber products. Output of chemicals and refined petroleum products continued at advanced levels.

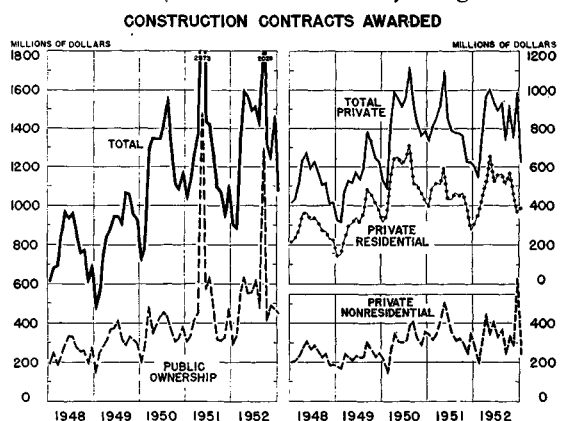
A slight further decline in minerals output in January resulted from curtailment of coal and crude petroleum production. Bituminous coal mining decreased somewhat further in the first half of February.

CONSTRUCTION

Value of construction contract awards declined by more than one-fourth in January, reflecting largely a substantial drop in awards for non-residential building. The total, however, remained almost one-fifth above a year ago. The number of housing units started totaled 71,000 as compared with 76,000 in December and 65,000 in January, 1952. Value of new work put in place in January, after allowance for seasonal influences, continued at the very high level of other recent months.

EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments continued in January at the peak of 47.8 million, 1.3 million above a year ago. The



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

work week in factories declined seasonally but, at 41.1 hours, was at a postwar high for the month; average hourly earnings remained at \$1.73 and average weekly earnings declined about 2 per cent to \$71.27. Unemployment increased to 1.9 million in January, owing mainly to the usual seasonal reduction in outdoor construction activity, but remained below the level of a year ago.

DISTRIBUTION

Department store sales in January and the first two weeks of February were close to year-ago levels, reflecting a more than seasonal decline from the high levels of late 1952. Seasonally adjusted sales at most other nondurable goods stores also declined in January, while sales of most durable goods outlets—particularly automobile dealers—expanded somewhat. Department store stocks at the end of January, after seasonal adjustment, are estimated to have been at the year-ago level or little changed from other recent months.

COMMODITY PRICES

The average level of wholesale prices continued to change little from mid-January through February. Beef prices declined substantially further as marketings continued in large volume, but pork advanced in large part seasonally. Grains decreased markedly early in February but subsequently recovered.

Prices of some industrial materials such as zinc, rubber, and fats and oils declined, while certain other materials, some of which were decontrolled in February, advanced.

Consumer prices declined slightly further in January and February, reflecting chiefly decreases in prices of meats and some other foods.

BANK CREDIT

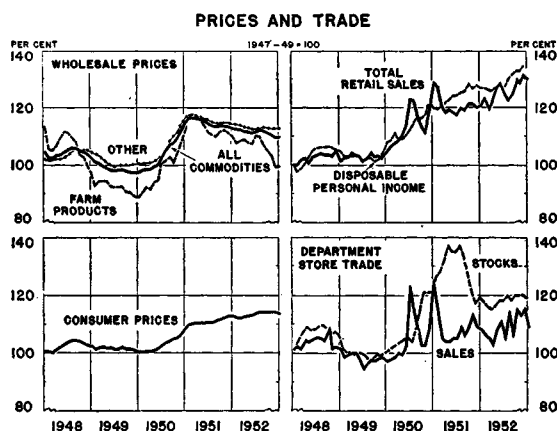
Loans and investments at banks in leading cities continued to decline between mid-January and mid-February. Reduction in bank holdings of Government securities, largely Treasury bills, accounted for most of the contraction. Loans to food processors, commodity dealers, and sales finance companies declined seasonally while loans to metal manufacturers increased further. Consumer and real estate loans continued to rise.

Member bank reserve positions remained under pressure during late January and February despite a substantial decline in required reserves. Losses of reserves resulted largely from a gold outflow and from further reductions in System holdings of Government securities. Member bank discounts with the Federal Reserve averaged over 1¼ billion dollars.

SECURITY MARKETS

Yields on United States Government securities fluctuated within a narrow range during the first half of February, but moved higher in the following week. On January 30 the Secretary of the Treasury announced the terms of two new issues offered in exchange for 8.9 billion dollars of 1⅞ per cent certificates of indebtedness maturing on February 15—a 2¼ per cent one-year certificate and a 2½ per cent five-year ten-month bond. The offering was exceptionally well received, with cash redemptions only 1.5 per cent of the maturing issue.

Yields on high-grade corporate bonds continued to rise, reaching a postwar high in the third week of February. Common stock prices declined in the first week of February but showed little change in the following two weeks. Margin requirements on credit for purchasing or carrying securities were reduced from 75 to 50 per cent, effective February 20.



Seasonally adjusted series except for prices. Wholesale prices and consumer prices, Bureau of Labor Statistics indexes. 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 January.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	241-242
Federal Reserve Bank rates; margin requirements; reserve requirements	242-243
Reserves and deposits of member banks	244
Federal Reserve Bank statistics	245-247
Regulation V: guaranteed loans, fees, and rates	247-248
Bank debits and deposit turnover; Postal Savings System	248
Money in circulation	249
Consolidated statement of the monetary system; deposits and currency . .	250
All banks in the United States, by classes	251-253
All insured commercial banks in the United States, by classes	254-255
Weekly reporting member banks	256-258
Commercial paper and bankers' acceptances	258
Life insurance companies; savings and loan associations	259
Government corporations and credit agencies	260-261
Security prices and brokers' balances	262
Money rates; bank rates on business loans; bond and stock yields	263
Treasury finance	264-269
New security issues	270
Business finance	271-272
Real estate credit statistics	273-275
Consumer credit statistics	276-278
Business indexes	279-288
Merchandise exports and imports	288
Department store statistics	289-293
Consumers' and wholesale prices	294-295
Gross national product, national income, and personal income	296-297
List of tables published in BULLETIN annually or semiannually, with references for latest data	236

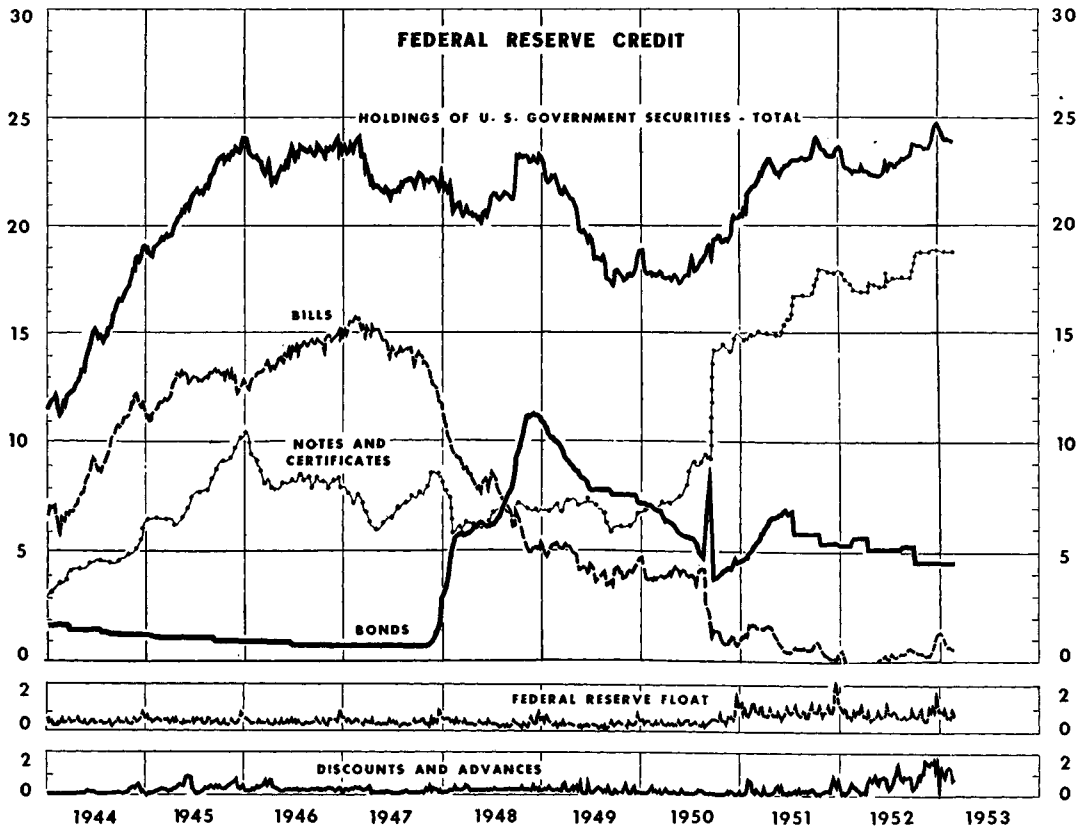
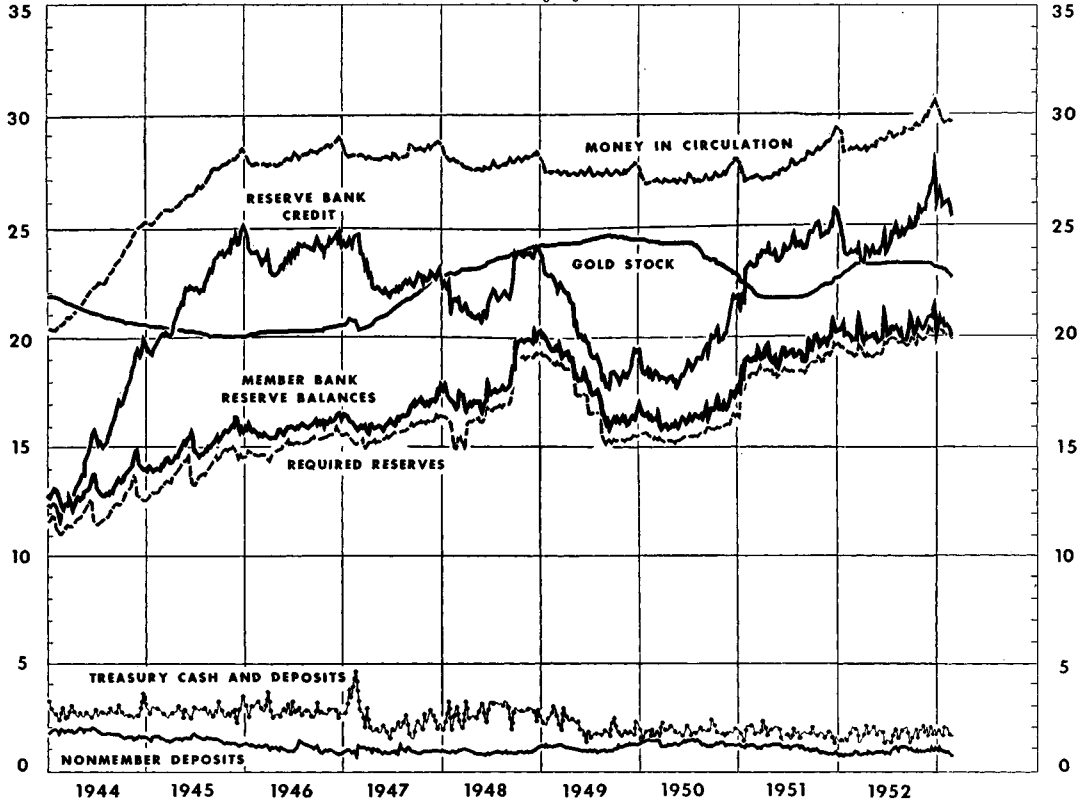
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Billions of Dollars

Wednesday Figures

Billions of Dollars



Wednesday figures, latest shown are for Feb. 25. See page 241.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Member bank reserve balances						
	Dis-counts and advances	U. S. Government securities				All other ¹	Total	Gold stock	Treas-ury cur-rency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Re-serve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Re-quired ²	Ex-cess ²
		Total	Bonds	Bills, certifi-cates, and notes													
End of period:																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436	
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172	
1951—June 30...	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416	
Dec. 31...	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389	
1952—Feb.	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728	
Mar.	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492	
Apr.	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797	
May	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591	
June	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	-192	
July	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495	
Aug.	1,318	23,146	5,236	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835	
Sept.	477	23,694	5,236	18,458	577	24,747	23,342	4,786	29,419	1,278	508	881	723	20,066	19,747	319	
Oct.	1,591	23,575	4,522	19,053	689	25,855	23,339	4,795	29,644	1,268	770	887	805	20,616	19,996	620	
Nov.	1,895	23,821	4,522	19,294	1,024	26,740	23,338	4,802	30,236	1,261	378	1,056	801	21,149	20,354	795	
Dec.	156	24,697	4,522	20,175	971	25,825	23,187	4,812	30,433	1,270	389	1,005	777	19,950	20,520	-570	
1953—Jan.	1,735	23,944	4,522	19,422	800	26,478	22,986	4,820	29,691	1,308	809	1,094	770	20,611	19,997	614	
Feb.	1,309	23,875	4,522	19,353	1,010	26,194	22,662	4,824	29,788	1,290	336	923	833	20,511	19,846	665	
Averages of daily figures:																	
1952—Feb.	365	22,552	5,432	17,120	909	23,826	23,039	4,719	28,406	1,294	352	799	738	19,995	19,300	695	
Mar.	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885	
Apr.	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	785	818	19,777	19,127	650	
May	573	22,308	5,136	17,172	823	23,704	23,297	4,740	28,557	1,281	553	838	745	19,767	19,139	628	
June	585	22,617	5,136	17,481	941	24,144	23,308	4,751	28,843	1,282	328	843	767	20,140	19,431	709	
July	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,926	609	
Aug.	1,059	23,027	5,216	17,811	738	24,824	23,346	4,765	29,088	1,276	501	1,044	720	20,306	19,657	649	
Sept.	723	23,471	5,236	18,235	861	25,055	23,343	4,778	29,343	1,275	326	997	721	20,514	19,736	778	
Oct.	1,093	23,657	4,522	19,135	931	25,681	23,340	4,788	29,555	1,276	350	941	876	20,611	19,963	648	
Nov.	1,577	23,638	4,522	19,114	958	26,172	23,338	4,796	29,904	1,271	391	986	803	20,744	20,087	657	
Dec.	1,633	24,400	4,522	19,878	1,266	27,299	23,276	4,806	30,494	1,271	569	1,035	832	21,180	20,457	723	
1953—Jan.	1,372	24,202	4,522	19,680	1,012	26,586	23,101	4,814	29,920	1,280	552	1,016	775	20,958	20,251	707	
Feb.	1,336	23,918	4,522	19,396	826	26,080	22,797	4,821	29,717	1,299	500	862	800	20,520	.....	.....

^p Preliminary.

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

² These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate
Boston.....	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2½
New York.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2½
Philadelphia.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2½
Cleveland.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Aug. 25, 1950	2½
Richmond.....	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2½
Atlanta.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2½
Chicago.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Aug. 13, 1948	2½
St. Louis.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2½	Jan. 12, 1948	2
Minneapolis.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 26, 1953	2¾
Kansas City.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2½
Dallas.....	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2½
San Francisco.....	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2½

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
1- 90 days.....	2½	Jan. 16, 1953	1¾
91-120 days.....	2¼	Jan. 16, 1953	2
121-180 days.....	2¾	Jan. 16, 1953	2½

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

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

Maturities not exceeding five years
[In effect February 28. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(*)	(*)	½-1½
New York.....	3-5½	½-1¾	(*)	(*)	½-1¾
Philadelphia.....	2½-5	½-1¾	(*)	(*)	½-1¾
Cleveland.....	2½-5	½-1¾	(*)	(*)	½-1¾
Richmond.....	2½-5	½-1¾	(*)	(*)	½-1¾
Atlanta.....	2½-5	½-1¾	(*)	(*)	½-1¾
Chicago.....	2½-5	½-1¾	2½-5	2½-5	½-1¾
St. Louis.....	3-5	½-1¾	2-2½	(*)	½-1¾
Minneapolis.....	3-5½	½-1¾	(*)	(*)	½-1¾
Kansas City.....	2½-5	½-1¾	(*)	(*)	½-1¾
Dallas.....	3-5½	½-1¾	(*)	(*)	½-1¾
San Francisco.....	3-5½	½-1¾	(*)	(*)	½-1¾

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵ Charge of ½ per cent per annum is made on undisbursed portion of loan.
⁶ Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¼	17½	12¼	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¼	17½	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 7½
Sept. 24.....	26	22		2 7½
1949—May 1.....			15	2 7
May 5.....	24	21		2 7
June 30.....		20		2 6
July 1.....			14	2 6
Aug. 1.....			13	2 5
Aug. 11.....	23½	19½		2 5
Aug. 16.....			12	2 5
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
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 Mar. 1, 1953 ⁴	24	20	14	6

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

² Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1951—November.....	19,794	5,061	1,314	7,730	5,688	1951—November.....	729	6	-5	144	584
December.....	20,310	5,275	1,356	7,922	5,756	December.....	826	44	3	184	596
1952—January.....	20,469	5,335	1,347	7,967	5,819	1952—January.....	933	90	-1	200	643
November.....	20,744	5,201	1,367	8,172	6,004	November.....	657	8	.....	102	547
December.....	21,180	5,357	1,406	8,323	6,094	December.....	723	30	-4	120	576
1953—January.....	20,958	5,184	1,379	8,277	6,118	1953—January.....	707	5	-6	119	589
Jan. 21.....	21,049	5,159	1,375	8,332	6,183	Jan. 21.....	786	9	-4	136	644
Jan. 28.....	20,727	5,123	1,359	8,207	6,037	Jan. 28.....	595	-5	-3	89	515
Feb. 4.....	20,547	5,126	1,364	8,083	5,974	Feb. 4.....	560	20	-4	68	476
Feb. 11.....	20,556	5,045	1,357	8,088	6,065	Feb. 11.....	651	1	-1	92	559
Feb. 18.....	20,592	5,034	1,354	8,112	6,091	Feb. 18.....	690	10	-5	102	583
Feb. 25.....	20,409	5,020	1,345	8,044	6,000	Feb. 25.....	581	7	-9	82	501
Required reserves:						Borrowings at Federal Reserve Banks:					
1951—November.....	19,065	5,056	1,319	7,586	5,104	1951—November.....	340	28	12	246	54
December.....	19,484	5,231	1,353	7,738	5,161	December.....	657	151	64	354	89
1952—January.....	19,536	5,245	1,348	7,767	5,176	1952—January.....	210	2	34	130	45
November.....	20,087	5,193	1,367	8,070	5,458	November.....	1,532	198	266	862	206
December.....	20,457	5,328	1,409	8,203	5,518	December.....	1,593	486	232	639	236
1953—January.....	20,251	5,180	1,385	8,157	5,529	1953—January.....	1,347	320	335	529	163
Jan. 21.....	20,262	5,150	1,379	8,196	5,537	Jan. 21.....	1,150	245	254	487	164
Jan. 28.....	20,132	5,128	1,363	8,118	5,523	Jan. 28.....	1,183	166	295	560	162
Feb. 4.....	19,988	5,106	1,369	8,015	5,498	Feb. 4.....	1,558	350	347	687	174
Feb. 11.....	19,905	5,045	1,358	7,996	5,506	Feb. 11.....	1,469	330	309	667	163
Feb. 18.....	19,901	5,024	1,359	8,010	5,508	Feb. 18.....	1,263	248	291	579	145
Feb. 25.....	19,827	5,012	1,354	7,962	5,499	Feb. 25.....	1,084	152	209	577	146

^p Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
		January 1953					January 1952			
Gross demand deposits:										
Total.....	109,906	23,174	6,108	42,662	37,962	105,839	23,349	5,927	40,718	35,845
Interbank.....	13,153	4,097	1,263	6,537	1,256	13,156	4,169	1,241	6,491	1,255
Other.....	96,753	19,078	4,844	36,126	36,706	92,684	19,180	4,686	34,228	34,590
Net demand deposits².....	95,627	21,021	5,475	36,773	32,357	92,107	21,371	5,331	35,119	30,286
Time deposits³.....	33,452	2,243	1,187	13,380	16,642	31,067	1,938	1,140	12,388	15,601
Demand balances due from domestic banks.....	6,551	46	118	1,987	4,401	6,634	44	123	2,030	4,437
Reserves with Federal Reserve Banks:										
Total.....	20,958	5,184	1,379	8,277	6,118	20,469	5,335	1,347	7,967	5,819
Required.....	20,251	5,180	1,385	8,157	5,529	19,536	5,245	1,348	7,767	5,176
Excess.....	707	5	-6	119	589	933	90	-1	200	643
Borrowings at Federal Reserve Banks.....	1,347	320	335	529	163	210	2	34	130	45

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Feb.	Jan.	Feb.
Assets								
Gold certificates.....	20,724,103	20,785,102	20,880,101	20,980,100	21,080,103	20,724,100	21,030,103	21,286,251
Redemption fund for F. R. notes.....	756,072	755,230	758,278	758,330	760,267	755,972	760,266	706,081
Total gold certificate reserves.....	21,480,175	21,540,332	21,638,379	21,738,430	21,840,370	21,480,072	21,790,369	21,992,332
Other cash.....	416,654	425,414	402,062	408,069	437,246	425,007	427,292	413,805
Discounts and advances:								
For member banks.....	783,843	710,887	1,297,976	1,353,165	1,286,039	1,286,951	1,713,729	598,175
For nonmember banks, etc.....	22,000	21,000	31,500	31,500	21,000	22,000	21,000	.....
Industrial loans.....	3,789	3,712	3,767	3,774	3,574	4,026	3,867	4,883
U. S. Government securities:								
Bills.....	560,954	598,254	637,254	697,354	678,254	583,954	652,254	.....
Certificates:								
Special.....	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,824,306
Other.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,068,073
Notes.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,635,823
Total U. S. Government securities.....	23,852,316	23,889,616	23,928,616	23,988,716	23,969,616	23,875,316	23,943,616	22,528,202
Total loans and securities.....	24,661,948	24,625,215	25,261,859	25,377,155	25,280,229	25,188,293	25,682,212	23,131,260
Due from foreign banks.....	23	23	23	23	23	23	23	28
F. R. notes of other Banks.....	191,748	198,339	192,398	213,372	229,330	184,032	227,140	182,127
Uncollected cash items.....	3,916,744	4,468,550	3,618,643	3,667,132	3,825,301	3,996,508	3,570,447	3,355,342
Bank premises.....	49,207	48,875	48,867	48,709	48,689	49,163	48,722	44,137
Other assets.....	166,359	157,022	214,461	206,047	197,571	170,231	202,097	204,090
Total assets.....	50,882,858	51,463,770	51,376,692	51,658,937	51,858,759	51,493,329	51,948,302	49,323,121
Liabilities								
Federal Reserve notes.....	25,631,035	25,563,239	25,668,625	25,593,076	25,545,932	25,680,584	25,638,167	24,422,570
Deposits:								
Member bank—reserve accounts.....	19,975,279	20,317,651	20,375,971	20,584,194	20,501,601	20,510,720	20,611,372	19,982,428
U. S. Treasurer—general account.....	388,543	394,631	431,342	672,430	744,949	336,300	808,919	557,799
Foreign.....	454,156	457,688	558,111	561,948	612,200	510,967	586,508	577,359
Other.....	210,907	244,152	340,296	325,730	336,357	411,591	507,832	218,159
Total deposits.....	21,028,885	21,414,122	21,705,720	22,144,302	22,195,107	21,769,578	22,514,631	21,335,745
Deferred availability cash items.....	3,173,112	3,445,364	2,969,025	2,896,613	3,096,947	2,990,811	2,774,423	2,582,699
Other liabilities and accrued dividends.....	17,445	16,451	16,212	15,751	18,821	17,001	15,748	14,412
Total liabilities.....	49,850,477	50,439,176	50,359,582	50,649,742	50,856,807	50,457,974	50,942,969	48,355,426
Capital Accounts								
Capital paid in.....	256,399	255,885	255,668	254,969	254,586	256,543	254,770	241,431
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.....	163,763	156,490	149,223	142,007	135,147	166,593	138,344	160,379
Total liabilities and capital accounts.....	50,882,858	51,463,770	51,376,692	51,658,937	51,858,759	51,493,329	51,948,302	49,323,121
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.0	45.9	45.7	45.5	45.7	45.3	45.3	48.1
Contingent liability on acceptances purchased for foreign correspondents.....	27,403	25,942	24,653	22,263	21,668	27,518	22,153	9,852
Industrial loan commitments.....	3,079	3,192	3,133	3,291	3,386	2,817	3,177	6,844

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	805,843	731,887	1,329,476	1,384,665	1,307,039	1,308,951	1,734,729	598,175
Within 15 days.....	570,184	505,783	1,086,196	1,139,140	1,047,019	1,076,142	1,428,513	562,843
16 days to 90 days.....	235,651	226,096	243,280	245,525	260,020	232,801	306,216	35,332
91 days to 1 year.....	8	8	.....	.....	.....	8	.....	.....
Industrial loans—total.....	3,789	3,712	3,767	3,774	3,574	4,026	3,867	4,883
Within 15 days.....	759	1,160	268	252	132	628	214	868
16 days to 90 days.....	702	964	1,948	1,918	1,895	718	1,929	778
91 days to 1 year.....	1,972	1,227	1,196	1,288	1,211	2,315	1,363	2,073
Over 1 year to 5 years.....	356	361	355	316	336	365	361	1,164
U. S. Government securities—total.....	23,852,316	23,889,616	23,928,616	23,988,716	23,969,616	23,875,316	23,943,616	22,528,202
Within 15 days.....	8,500	45,800	3,869,350	4,014,700	175,750	23,000	3,934,300	.....
16 to 90 days.....	552,454	552,454	455,454	370,204	4,190,054	560,954	405,504	4,156,646
91 days to 1 year.....	14,207,691	14,207,691	10,520,141	10,520,141	10,520,141	14,207,691	10,520,141	9,626,981
Over 1 year to 5 years.....	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	5,102,256
Over 5 years to 10 years.....	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	2,628,705

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,724,100	696,345	6,656,076	1,202,311	1,475,401	821,484	662,495	4,274,556	559,246	328,923	905,163	637,209	2,504,891
Redemption fund for F. R. notes	755,972	64,121	77,608	55,799	84,505	80,410	58,632	128,444	51,583	25,401	41,006	30,132	58,331
Total gold certifi- cate reserves	21,480,072	760,466	6,733,684	1,258,110	1,559,906	901,894	721,127	4,403,000	610,829	354,324	946,169	667,341	2,563,222
Other cash	425,007	30,005	85,321	31,009	38,020	29,102	35,345	71,878	23,565	6,818	14,924	15,658	43,362
Discounts and advances:													
Secured by U. S. Govt. securities	1,286,329	18,360	239,300	48,075	97,905	48,350	38,460	273,435	88,500	48,850	138,814	27,030	219,250
Other	22,622	1,342	6,490	1,650	2,024	1,100	1,046	3,014	836	550	1,358	990	2,222
Industrial loans	4,026			3,483		61	351			131			
U. S. Govt. securities	23,875,316	1,685,954	5,200,260	1,494,086	2,316,847	1,705,106	1,557,174	3,466,490	1,273,628	744,956	947,176	1,151,613	2,332,026
Total loans and securities	25,188,293	1,705,656	5,446,050	1,547,294	2,416,776	1,754,617	1,597,031	3,742,939	1,362,964	794,487	1,087,348	1,179,633	2,553,498
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other banks	184,032	3,841	20,789	11,963	9,876	43,270	32,763	13,254	8,215	6,241	5,970	9,278	18,572
Uncollected cash items	3,996,508	279,507	758,370	244,305	320,999	339,438	309,311	647,176	203,018	96,210	214,175	205,418	378,581
Bank premises	49,163	4,457	7,217	3,679	4,632	4,921	3,722	6,789	2,983	1,047	2,259	623	6,834
Other assets	170,231	12,231	35,814	10,487	16,721	12,389	11,726	24,536	8,850	5,187	7,006	8,693	16,591
Total assets	51,493,329	2,796,164	13,087,252	3,106,849	4,366,932	3,085,632	2,711,026	8,909,575	2,220,425	1,264,315	2,277,852	2,086,645	5,580,662
Liabilities													
F. R. notes	25,680,584	1,571,057	5,651,324	1,828,335	2,359,231	1,811,030	1,393,561	4,901,504	1,199,789	643,824	1,012,078	735,806	2,573,045
Deposits:													
Member bk.— reserve accts.	20,510,720	853,817	6,199,703	955,292	1,576,020	889,644	946,959	3,306,722	755,178	475,525	1,001,193	1,060,084	2,490,583
U. S. Treas.— gen. acct.	336,300	25,276	38,504	23,080	28,492	19,266	27,687	37,454	35,937	18,346	27,255	21,292	33,711
Foreign	510,967	29,780	* 166,769	36,615	44,914	24,410	20,993	66,883	18,552	12,205	18,552	21,969	49,325
Other	411,591	3,023	175,736	935	3,724	17,283	53,492	1,670	36,919	4,916	14,381	57,036	42,476
Total deposits	21,769,578	911,896	6,580,712	1,015,922	1,653,150	950,603	1,049,131	3,412,729	846,586	510,992	1,061,381	1,160,381	2,616,095
Deferred avail- ability cash items	2,990,811	247,401	559,213	184,560	257,309	267,920	219,984	450,092	131,114	80,395	163,281	142,348	287,194
Other liabilities and accrued dividends	17,001	888	4,424	983	1,939	833	799	2,799	681	1,042	627	630	1,356
Total liabilities	50,457,974	2,731,242	12,795,673	3,029,800	4,271,629	3,030,386	2,663,475	8,767,124	2,178,170	1,236,253	2,237,367	2,039,165	5,477,690
Capital Accounts													
Capital paid in	256,543	13,727	81,198	17,401	24,536	11,136	10,858	32,844	8,902	5,779	9,690	12,601	27,871
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	166,593	11,722	35,559	11,581	15,697	11,513	10,128	23,550	9,204	6,079	7,733	8,191	15,636
Total liabilities and capital accounts	51,493,329	2,796,164	13,087,252	3,106,849	4,366,932	3,085,632	2,711,026	8,909,575	2,220,425	1,264,315	2,277,852	2,086,645	5,580,662
Reserve ratio	45.3%	30.6%	55.0%	44.2%	38.9%	32.7%	29.5%	53.0%	29.8%	30.7%	45.6%	35.2%	49.4%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	27,518	1,672	* 8,198	2,055	2,521	1,370	1,179	3,754	1,041	686	1,041	1,233	2,768
Industrial loan commitments	2,817			786	751	66		112			756		346

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

² After deducting \$344,181,000 participations of other Federal Reserve Banks.

³ After deducting \$19,320,000 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
	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Feb.	Jan.	Feb.
F. R. notes outstanding (issued to Bank).....	26,681,462	26,722,168	26,763,787	26,852,257	26,902,262	26,678,507	26,881,659	25,424,432
Collateral held against notes outstanding:								
Gold certificates.....	12,744,000	12,764,000	12,879,000	12,979,000	12,979,000	12,744,000	12,979,000	12,624,000
Eligible paper.....	377,093	287,702	614,670	688,947	635,073	844,621	1,002,233	379,235
U. S. Government securities.....	14,660,000	14,640,000	14,640,000	14,640,000	14,640,000	14,660,000	14,640,000	13,575,000
Total collateral.....	27,781,093	27,691,702	28,133,670	28,307,947	28,254,073	28,248,621	28,621,233	26,578,235

EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,678,507	1,634,186	5,852,610	1,898,581	2,449,778	1,908,843	1,462,709	4,999,142	1,252,429	656,264	1,042,031	773,490	2,748,444
Collateral held:													
Gold certificates.....	12,744,000	400,000	4,520,000	825,000	820,000	500,000	335,000	2,700,000	280,000	170,000	280,000	214,000	1,700,000
Eligible paper.....	844,621	18,360	235,600	48,075	.....	48,150	.....	.....	88,500	48,850	138,836	.....	218,250
U. S. Govt. se- curities.....	14,660,000	1,300,000	1,500,000	1,100,000	1,700,000	1,450,000	1,200,000	2,400,000	1,025,000	505,000	800,000	580,000	1,100,000
Total collateral..	28,248,621	1,718,360	6,255,600	1,973,075	2,520,000	1,998,150	1,535,000	5,100,000	1,393,500	723,850	1,218,836	794,000	3,018,250

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Comm- it- ments out- standing (amount)	Parti- cipa- tions of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31...	3,738	716,210	832	4,621	7,125	12,018
Feb. 29...	3,741	721,144	772	4,957	6,845	10,307
Mar. 31...	3,741	725,787	108	5,296	6,467	10,474
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

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950					
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Mar. 31...	254	300,955	68,833	56,973	47,822
June 30...	484	654,893	252,100	209,465	276,702
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Dec. 31...	854	1,395,444	675,459	546,597	472,827
1952					
Jan. 31...	901	1,463,443	715,928	580,381	525,129
Feb. 29...	934	1,530,388	763,838	617,674	511,786
Mar. 31...	971	1,677,786	836,739	672,974	467,392
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

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.

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

[In effect February 28]

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	5 1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—December	2,705	2,835	28	2,644	162
1952—January	2,695	2,825	30	2,638	158
February	2,681	2,813	31	2,609	173
March	2,669	2,794	32	2,599	163
April	2,651	2,778	32	2,598	147
May	2,633	2,761	33	2,574	153
June	2,617	2,746	33	2,557	156
July	2,601	2,751	33	2,554	164
August	2,586	2,758	34	2,554	170
September	2,572	2,766	33	2,554	179
October	2,561	2,760	33	2,553	174
November	2,552	.....	.....	.....	.....
December	2,542	.....	.....	.....	.....
1953—January	2,535	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1952	1,692,136	615,670	895,906	180,560	28.7	14.4	598,855	871,030	34.8	21.5
1952—January	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1
May	135,965	49,535	71,898	14,532	27.4	13.9	49,830	71,485	34.3	21.3
June	144,769	54,922	74,948	14,899	30.9	14.8	55,385	73,019	38.6	22.2
July	146,984	57,052	74,908	15,024	30.3	14.2	50,472	69,980	35.1	20.7
August	124,641	43,166	67,412	14,063	23.6	12.8	44,101	68,271	31.4	20.2
September	139,078	49,278	74,608	15,192	28.8	14.6	47,798	71,343	34.6	21.5
October	154,239	55,560	82,171	16,508	30.0	14.7	51,703	77,203	34.4	21.3
November	130,152	44,746	70,751	14,655	27.7	14.7	46,673	71,985	36.3	22.8
December	170,648	65,692	87,824	17,132	34.8	15.7	63,091	83,558	41.9	23.1
1953—January	149,004	52,803	79,983	16,218	28.7	14.5	53,112	79,699	36.2	22.0

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

² Weekly reporting member bank series.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947, 333 centers from December 1947 through December 1950, and for 342 centers beginning January 1951; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,074	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,631	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,450	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

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Jan. 31, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1953	Dec. 31, 1952	Jan. 31, 1952
Gold	22,986	21,827	² 1,158					
Gold certificates	21,827			18,975	2,816	37	37	38
Federal Reserve notes	26,882		74		1,471	25,337	25,941	24,135
Treasury currency—total	4,820	³ 2,340	76		427	4,317	4,455	4,213
Standard silver dollars	492	227	62		4	198	199	188
Silver bullion	2,113	2,113						
Silver certificates and Treasury notes of 1890	² 2,340				333	2,007	2,106	1,967
Subsidiary silver coin	1,167		9		42	1,116	1,141	1,055
Minor coin	413		1		6	406	410	388
United States notes	347		3		39	305	314	308
Federal Reserve Bank notes	212		1		3	208	210	229
National Bank notes	76		(⁵)		1	75	75	79
Total—Jan. 31, 1953	(⁴)	24,168	1,308	18,975	4,713	29,691		
Dec. 31, 1952	(⁴)	24,395	1,270	19,170	4,547		30,433	
Jan. 31, 1952	(⁴)	24,086	1,319	18,916	4,678			28,386

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 241.

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

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Bank credit					Other securities		Total deposits and currency	Capital and misc. accounts, net
				Loans, net	U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30	22,706	4,636	171,667	60,366	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—Jan. 30	22,900	4,700	179,900	66,700	97,300	71,800	22,800	2,700	15,900	207,600	191,600	15,900
Feb. 27	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700
Mar. 26	23,300	4,700	180,100	67,000	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900
Apr. 30	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700
May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800
June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
July 30 ^p	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 ^p	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 ^p	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 ^p	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 ^p	23,300	4,800	191,500	74,300	99,800	73,500	23,800	2,600	17,300	219,600	202,700	16,900
Dec. 31 ^p	23,200	4,800	192,800	75,600	99,900	72,600	24,700	2,600	17,300	220,800	203,800	17,000
1953—Jan. 28 ^p	23,000	4,800	191,100	75,000	98,700	72,100	24,000	2,600	17,400	219,000	202,000	17,000

Deposits and Currency

Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Cur- rency outside banks	
								Total	Com- mercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	9,621	1,186	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600
Feb. 27	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
Mar. 26	192,300	2,200	1,300	5,800	(⁵)	182,900	94,800	62,000	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,000	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	63,076	39,302	21,755	2,619	26,474
July 30 ^p	197,200	2,600	1,300	7,000	600	185,800	95,700	63,000	39,400	21,900	2,600	26,200
Aug. 27 ^p	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 ^p	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 ^p	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 ^p	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 ^p	203,800	2,400	1,300	5,200	400	194,500	101,200	65,700	40,600	22,600	2,500	27,500
1953—Jan. 28 ^p	202,000	2,400	1,300	4,200	700	193,300	100,500	66,000	40,700	22,800	2,500	26,800

^p Preliminary.

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits			Total capital accounts	Number of banks	
	Total	Loans	Investments		Total ¹		Inter-bank ¹	Other				
			Total	U. S. Government obligations				Other securities	Demand			Time
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Jan. 30.....	21,203	11,210	9,993	7,927	2,066	7,320	25,179	4,368	19,195	1,616	2,427	22
June 30.....	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
Aug. 27 ^p	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	22
Sept. 24 ^p	21,246	11,363	9,883	7,612	2,271	7,297	25,288	4,596	18,971	1,721	2,462	22
Oct. 29 ^p	21,283	11,680	9,603	7,518	2,085	7,267	25,111	4,388	19,011	1,712	2,477	22
Nov. 26 ^p	21,696	11,973	9,723	7,695	2,028	7,818	26,108	4,440	19,884	1,784	2,476	22
Dec. 31 ^p	22,130	12,375	9,755	7,679	2,076	8,423	27,309	4,958	20,512	1,839	2,509	22
1953—Jan. 28 ^p	21,233	12,127	9,106	7,012	2,094	6,994	24,817	4,438	18,601	1,778	2,508	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Jan. 30.....	5,680	2,375	3,305	2,777	528	1,923	6,952	1,155	4,655	1,142	510	13
June 30.....	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
Aug. 27 ^p	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	13
Sept. 24 ^p	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531	13
Oct. 29 ^p	5,839	2,444	3,395	2,827	568	2,119	7,215	1,240	4,812	1,163	534	13
Nov. 26 ^p	6,112	2,592	3,520	2,933	587	2,120	7,368	1,221	4,981	1,166	537	13
Dec. 31 ^p	6,239	2,746	3,493	2,912	581	2,011	7,688	1,350	5,132	1,206	541	13
1953—Jan. 28 ^p	6,037	2,594	3,443	2,862	581	2,083	7,186	1,170	4,843	1,173	537	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	355
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	356
1951—Dec. 31.....	42,694	19,651	23,043	19,194	3,847	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Jan. 30.....	42,738	19,465	23,273	19,406	3,867	13,347	52,159	6,044	33,804	12,311	3,535	321
June 30.....	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
Aug. 27 ^p	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	319
Sept. 24 ^p	44,163	20,730	23,433	19,113	4,320	14,086	54,013	6,226	34,861	12,926	3,675	319
Oct. 29 ^p	45,381	21,276	24,105	19,761	4,344	14,004	54,766	6,289	35,422	13,055	3,711	319
Nov. 26 ^p	46,104	21,627	24,477	20,127	4,350	14,585	55,923	6,278	36,604	13,041	3,720	319
Dec. 31 ^p	45,592	21,703	23,889	19,628	4,261	15,544	57,345	7,007	37,083	13,255	3,731	319
1953—Jan. 28 ^p	45,533	21,680	23,853	19,543	4,310	13,898	54,893	6,109	35,499	13,285	3,742	320
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Jan. 30.....	42,677	16,277	26,400	21,855	4,545	11,676	50,813	1,159	34,033	15,621	3,766	6,482
June 30.....	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
Aug. 27 ^p	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,184	16,285	3,892	6,456
Sept. 24 ^p	44,445	17,700	26,745	21,972	4,773	11,896	52,555	1,100	35,136	16,322	3,938	6,453
Oct. 29 ^p	45,101	17,917	27,184	22,378	4,806	12,145	53,339	1,157	35,714	16,468	3,958	6,450
Nov. 26 ^p	45,652	18,091	27,561	22,731	4,830	12,373	54,079	1,181	36,537	16,361	3,967	6,447
Dec. 31 ^p	45,575	18,217	27,358	22,558	4,800	12,815	54,750	1,267	36,916	16,567	3,954	6,444
1953—Jan. 28 ^p	45,822	18,297	27,525	22,720	4,805	12,126	54,065	1,163	36,211	16,691	3,966	6,436

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
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
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,553	4,939
1952—June 30.....	76,036	33,054	42,982	34,604	8,378	23,928	92,720	8,584	62,255	21,880	6,879	4,925
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
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	3,365	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
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,994	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
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
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
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
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
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	.....	12	10,351	1,034
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	.....	1	12,757	1,334
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	.....	16	13,575	1,420
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	.....	19	14,301	1,513
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	.....	.....	2	15,343	1,678
1952—June 30.....	16,857	8,043	8,814	6,730	2,084	756	16,081	.....	.....	2	16,056	1,700
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	.....	6	8,738	1,077
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	.....	2	5,020	558
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	.....	3	5,631	665
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	.....	3	5,699	702
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	.....	3	5,708	734
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	.....	3	5,544	729
1952—June 30.....	6,234	2,466	3,768	2,876	892	209	5,702	.....	.....	3	5,699	738

For footnotes see preceding two pages.

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

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹							Investments									
		Total ²	Com-mer-cial, in-clud-ing open-mar-ket pa-per	Agricul-tural	Loans for purchasing or carrying securities		Real-estate loans	Other loans to in-divi-duals ³	Other loans ²	Total	U. S. Government obligations					Obliga-tions of States and political sub-division-s	Other securities	
					To brok-ers and deal-ers	To oth-ers					Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds			Guar-an-tee
All insured commercial banks:																		
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	96,043	88,912	2,455	19,071	16,045	51,321	22,387	3,258		
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	8,005	75,793	65,820	3,692	12,479	5,810	43,833	6,400	3,574		
1950—Dec. 31.	120,822	51,723	21,776	2,823	1,789	1,036	13,389	10,049	73,099	60,986	4,118	1,932	16,756	38,168	11,793	4,179		
1951—Dec. 31.	134,820	57,256	25,744	3,321	1,571	960	14,450	10,378	64,533	7,219	7,526	16,756	34,511	21,898	4,042			
1952—June 30.	132,557	58,730	25,176	3,562	2,106	942	14,884	11,340	73,827	60,117	6,090	7,653	11,099	35,251	25,962	4,083		
Member banks, total:																		
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	84,408	78,338	2,275	16,985	14,271	44,792	16,325	2,815		
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	75,719	56,883	3,389	10,409	5,085	37,996	4,527	3,140		
1950—Dec. 31.	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	62,719	52,365	3,665	6,468	14,054	33,170	8,640	3,714		
1951—Dec. 31.	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	62,687	51,621	6,399	1,010	9,596	29,601	15,752	3,538		
1952—June 30.	113,502	50,526	23,732	2,264	2,084	829	11,628	9,268	62,976	51,261	5,423	6,134	9,468	30,215	21,825	3,590		
Sept. 5.	114,654	51,314	23,973	2,446	1,473	941	11,855	9,599	63,340	51,382	4,269	5,476	9,461	32,160	16,840	3,548		
New York City:³																		
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830		
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	287	18,809	17,574	477	3,433	3,325	10,337	1	606	
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	1,785	835	7,405	.....	752
1950—Dec. 31.	20,612	9,729	6,328	.....	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2,123	
1951—Dec. 31.	21,379	11,146	7,852	.....	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2,138	
1952—June 30.	21,710	11,268	7,659	.....	1,619	234	426	981	524	10,442	8,212	1,062	692	1,400	5,058	1,436	
Sept. 5.	20,901	10,944	7,661	.....	1,087	273	409	1,022	672	9,957	7,663	569	467	1,408	5,219	1,579	
Chicago:³																		
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193		
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	51	4,598	4,213	133	1,467	749	1,864	.....	181	
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	311	690	358	1,945	.....	
1950—Dec. 31.	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	.....	
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	.....	
1952—June 30.	5,664	2,380	1,856	11	166	61	67	183	83	3,284	2,721	366	371	494	1,490	.....	
Sept. 5.	5,738	2,419	1,872	11	147	67	68	187	113	3,319	2,749	314	341	517	1,578	.....	
Reserve city banks:																		
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820		
1945—Dec. 31.	40,108	8,514	3,661	205	427	1,503	1,459	853	404	31,594	29,552	1,034	6,982	5,653	15,878	5		
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	
1950—Dec. 31.	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1,218		
1951—Dec. 31.	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	82		
1952—June 30.	43,091	19,745	9,756	519	258	354	4,799	3,805	559	23,346	19,123	2,080	2,520	3,656	10,851	16		
Sept. 5.	43,900	20,401	10,000	549	202	414	4,923	3,957	670	23,499	19,169	1,503	2,171	3,679	11,805	12		
Country banks:																		
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028		
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9		
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,946	259	25,527	21,862	1,148	3,753	1,768	15,189	42		
1950—Dec. 31.	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	52		
1951—Dec. 31.	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	53		
1952—June 30.	43,037	17,133	4,462	1,733	41	179	6,337	4,299	308	25,904	21,206	1,914	2,551	3,918	12,817	53		
Sept. 5.	44,115	17,550	4,440	1,893	36	187	6,454	4,434	332	26,565	21,801	1,883	2,497	3,858	13,559	43		
Insured non-member commercial banks:																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	152	1,069	271	563	462		
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	461	77	11,647	10,584	180	2,087	1,774	6,538	6		
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,846	2		
1950—Dec. 31.	17,414	7,023	1,255	1,015	18	109	2,872	1,735	96	10,391	8,632	453	465	2,702	5,008	3		
1951—Dec. 31.	18,591	7,701	1,397	1,181	20	109	3,121	1,854	111	10,890	8,923	820	1,516	1,660	4,921	6		
1952—June 30.	19,073	8,210	1,445	1,298	22	113	3,262	2,072	97	10,863	8,867	668	1,519	1,631	5,046	4		

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

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682	2,721	90,836	475	312	1,574	37,333	85	12,282
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—June 30..	19,333	1,821	6,470	80,347	11,013	1,329	5,439	6,989	2,555	79,186	469	288	1,303	30,196	69	10,526
Sept. 5..	20,300	1,651	6,110	81,552	10,897	1,370	4,023	6,591	1,803	79,731	499	300	1,309	30,413	1,596	10,632
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—June 30..	5,266	168	92	16,070	3,193	1,096	1,651	305	1,079	17,275	350	53	21	1,721	20	2,460
Sept. 5..	5,050	134	34	15,604	2,791	1,103	1,071	262	510	16,365	382	55	24	1,624	483	2,472
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	4	1,069	.....	470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—June 30..	1,259	30	135	3,903	1,136	39	306	287	52	4,037	6	4	11	1,150	.....	530
Sept. 5..	1,332	26	118	3,928	1,188	42	260	285	53	4,039	4	4	11	1,134	101	532
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—June 30..	7,312	551	2,083	28,703	5,624	182	2,097	2,689	719	29,258	101	90	751	11,913	25	3,663
Sept. 5..	8,046	507	1,737	29,239	5,864	211	1,499	2,441	612	29,689	101	98	749	12,035	750	3,685
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—June 30..	5,495	1,072	4,159	31,671	1,060	12	1,384	3,708	705	28,616	12	141	521	15,413	24	3,873
Sept. 5..	5,873	984	4,221	32,781	1,053	13	1,194	3,603	629	29,639	12	142	526	15,621	262	3,942
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—Dec. 31..	.....	603	4,099	13,948	335	12	243	1,622	186	12,364	5	22	247	6,876	4	1,686
1952—June 30..	.....	544	3,466	13,305	273	10	357	1,694	166	11,649	6	24	270	7,156	17	1,757

* Central reserve city banks.

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹									Investments						
		Total ¹	Commer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- edness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total—Leading Cities</i>																	
1952—January...	73,952	34,889	21,315	163	946	110	564	5,666	654	6,009	39,063	32,233	4,167	3,622	5,961	18,483	6,830
November...	77,308	37,772	22,737	413	1,177	109	625	5,975	457	6,845	39,626	32,301	3,679	2,427	6,178	20,017	7,325
December...	78,586	38,536	23,167	518	1,220	120	635	5,997	429	7,022	40,050	32,763	4,340	2,426	6,019	19,978	7,287
1953—January...	77,788	38,379	22,933	334	1,208	131	656	6,017	520	7,173	39,409	32,077	3,893	2,419	5,949	19,816	7,332
1952—Dec. 3...	78,266	38,051	22,949	431	1,175	107	618	5,992	431	6,918	40,215	32,947	4,460	2,445	6,068	19,974	7,268
Dec. 10...	78,353	38,282	23,136	420	1,190	110	621	5,996	421	6,957	40,071	32,819	4,413	2,425	6,028	19,953	7,252
Dec. 17...	78,990	38,759	23,236	479	1,220	114	638	5,984	630	7,029	40,231	32,925	4,487	2,428	5,998	20,012	7,306
Dec. 24...	78,817	38,895	23,308	551	1,227	123	648	6,007	515	7,078	39,922	32,621	4,255	2,407	6,012	19,947	7,301
Dec. 31...	78,504	38,692	23,206	709	1,286	149	648	6,005	149	7,127	39,812	32,502	4,087	2,422	5,989	20,004	7,310
1953—Jan. 7...	78,110	38,490	22,980	467	1,265	133	651	6,005	448	7,134	39,620	32,370	4,076	2,401	5,971	19,922	7,250
Jan. 14...	77,961	38,359	23,007	282	1,173	128	655	6,017	535	7,155	39,602	32,263	3,999	2,435	5,959	19,870	7,339
Jan. 21...	77,739	38,381	22,908	256	1,188	133	659	6,015	618	7,197	39,358	31,987	3,854	2,427	5,945	19,761	7,371
Jan. 28...	77,341	38,287	22,837	331	1,205	130	660	6,031	478	7,208	39,054	31,687	3,644	2,413	5,921	19,709	7,367
Feb. 4...	76,990	38,201	22,780	407	1,171	129	672	6,032	364	7,241	38,789	31,432	3,403	2,450	5,900	19,679	7,357
Feb. 11...	76,902	38,278	22,814	425	1,173	133	662	6,032	386	7,249	38,624	31,278	3,224	2,519	5,868	19,667	7,346
Feb. 18...	77,050	38,494	22,709	350	1,198	132	659	6,045	730	7,267	38,556	31,089	3,172	2,553	5,863	19,801	7,467
Feb. 25...	76,745	38,376	22,697	287	1,165	132	656	6,057	707	7,276	38,369	31,024	3,097	2,248	5,850	19,829	7,345
<i>New York City</i>																	
1952—January...	20,911	11,159	7,833	140	736	27	217	511	535	1,333	9,752	7,700	934	596	1,378	4,792	2,052
November...	21,040	11,804	8,425	273	948	21	219	397	274	1,428	9,236	7,230	759	232	1,209	5,030	2,006
December...	21,768	12,211	8,666	367	976	36	219	386	242	1,500	9,557	7,520	1,107	229	1,115	5,069	2,037
1953—January...	21,105	12,059	8,565	222	937	43	232	377	313	1,552	9,046	6,973	726	228	1,076	4,943	2,073
1952—Dec. 3...	21,499	11,950	8,569	331	944	21	208	397	217	1,446	9,549	7,555	1,165	249	1,113	5,028	1,994
Dec. 10...	21,589	12,079	8,676	288	962	27	208	395	226	1,480	9,510	7,516	1,137	235	1,105	5,039	1,994
Dec. 17...	21,881	12,303	8,689	336	971	32	225	378	342	1,513	9,578	7,521	1,087	229	1,120	5,085	2,057
Dec. 24...	21,957	12,410	8,721	385	977	45	229	383	322	1,524	9,547	7,478	1,072	211	1,113	5,082	2,069
Dec. 31...	21,911	12,312	8,674	498	1,025	56	223	379	102	1,537	9,599	7,530	1,076	222	1,122	5,110	2,069
1953—Jan. 7...	21,277	12,092	8,560	304	974	47	230	381	242	1,536	9,185	7,129	793	226	1,096	5,014	2,056
Jan. 14...	21,090	11,994	8,593	193	912	45	233	378	272	1,550	9,096	7,030	750	229	1,085	4,966	2,066
Jan. 21...	21,035	12,086	8,564	161	917	42	234	372	423	1,555	8,949	6,866	669	225	1,068	4,904	2,083
Jan. 28...	21,018	12,062	8,541	229	944	40	233	376	316	1,566	8,956	6,868	690	233	1,055	4,890	2,088
Feb. 4...	20,772	11,914	8,504	214	923	39	239	375	217	1,586	8,858	6,784	547	265	1,070	4,902	2,074
Feb. 11...	20,712	11,872	8,520	217	888	41	233	374	207	1,575	8,840	6,778	511	331	1,048	4,888	2,062
Feb. 18...	20,893	12,071	8,482	173	905	40	229	380	472	1,573	8,822	6,700	554	184	1,047	4,915	2,122
Feb. 25...	20,833	12,049	8,490	174	907	40	224	381	442	1,575	8,784	6,695	552	182	1,055	4,906	2,089
<i>Outside New York City</i>																	
1952—January...	53,041	23,730	13,482	23	210	83	347	5,155	119	4,676	29,311	24,533	3,233	3,026	4,583	13,691	4,778
November...	56,358	25,968	14,312	140	229	88	406	5,578	183	5,417	30,390	25,071	2,920	2,195	4,969	14,987	5,319
December...	56,818	26,325	14,501	151	244	84	416	5,611	187	5,522	30,493	25,243	3,233	2,197	4,904	14,909	5,250
1953—January...	56,683	26,320	14,368	112	271	88	424	5,640	207	5,621	30,363	25,104	3,167	2,191	4,873	14,873	5,259
1952—Dec. 3...	56,767	26,101	14,380	100	231	86	410	5,595	214	5,472	30,666	25,392	3,295	2,196	4,955	14,946	5,274
Dec. 10...	56,764	26,203	14,460	132	228	83	413	5,601	195	5,477	30,561	25,303	3,276	2,190	4,923	14,914	5,258
Dec. 17...	57,109	26,456	14,547	143	249	82	413	5,606	288	5,516	30,653	25,404	3,400	2,199	4,878	14,927	5,249
Dec. 24...	56,860	26,485	14,587	166	250	78	419	5,624	193	5,554	30,375	25,143	3,183	2,196	4,899	14,865	5,232
Dec. 31...	56,593	26,380	14,532	211	261	93	425	5,626	47	5,590	30,213	24,972	3,011	2,200	4,867	14,894	5,241
1953—Jan. 7...	56,833	26,398	14,420	163	291	86	421	5,624	206	5,598	30,435	25,241	3,283	2,175	4,875	14,908	5,194
Jan. 14...	56,871	26,365	14,414	89	261	83	422	5,639	263	5,605	30,506	25,233	3,249	2,206	4,874	14,904	5,273
Jan. 21...	56,704	26,295	14,344	95	271	91	425	5,643	195	5,642	30,409	25,121	3,185	2,202	4,877	14,857	5,288
Jan. 28...	56,323	26,225	14,296	102	261	90	427	5,655	162	5,642	30,098	24,819	2,954	2,180	4,866	14,819	5,279
Feb. 4...	56,218	26,287	14,276	193	248	90	433	5,657	147	5,655	29,931	24,648	2,856	2,185	4,830	14,777	5,283
Feb. 11...	56,190	26,406	14,294	208	285	92	429	5,658	179	5,674	29,784	24,500	2,713	2,188	4,820	14,779	5,284
Feb. 18...	56,157	26,423	14,227	177	293	92	430	5,665	258	5,694	29,734	24,389	2,618	2,069	4,816	14,886	5,345
Feb. 25...	55,912	26,327	14,207	113	258	92	432	5,676	265	5,701	29,585	24,329	2,545	2,066	4,795	14,923	5,256

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

RESERVES AND LIABILITIES

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	Bank debits ²	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand					Time
												Domestic	Foreign				
Total—Leading Cities																	
1952—January....	14,975	931	2,665	54,107	55,252	3,552	1,539	1,617	15,173	720	162	11,082	1,275	410	621	6,856	117,411
November...	15,084	960	2,446	53,383	55,483	3,566	1,672	3,506	16,047	745	194	10,749	1,322	560	1,637	7,141	118,658
December...	15,254	1,005	2,562	54,938	56,802	3,552	1,784	3,370	16,138	756	196	10,996	1,347	576	1,316	7,158	146,649
1953—January....	15,044	970	2,441	54,773	55,928	3,698	1,562	2,356	16,253	760	200	10,885	1,314	576	1,367	7,168	132,811
1952—Dec. 3....	15,385	966	2,371	54,392	55,454	3,559	1,719	3,784	16,027	751	196	10,595	1,324	573	1,609	7,161	28,426
Dec. 10....	15,336	1,061	2,354	55,127	56,495	3,458	1,682	2,970	16,062	751	195	10,607	1,328	577	1,740	7,144	27,490
Dec. 17....	15,504	1,060	2,574	55,816	57,827	3,464	1,767	3,073	16,121	759	195	11,148	1,342	576	1,270	7,146	34,825
Dec. 24....	15,638	946	2,481	54,705	56,708	3,532	1,655	3,508	16,177	759	196	10,989	1,352	572	1,814	7,157	35,937
Dec. 31....	14,408	990	3,029	54,648	57,523	3,746	2,099	3,517	16,303	758	201	11,641	1,390	581	145	7,181	31,341
1953—Jan. 7....	15,183	996	2,400	54,467	55,301	3,643	1,558	2,709	16,267	751	202	11,145	1,338	578	1,515	7,182	28,409
Jan. 14....	14,964	994	2,561	54,847	56,715	3,579	1,728	2,183	16,231	761	202	11,305	1,310	577	1,301	7,154	28,465
Jan. 21....	15,067	932	2,500	54,980	56,356	3,687	1,548	2,197	16,251	762	197	10,976	1,310	576	1,228	7,154	31,564
Jan. 28....	14,961	956	2,303	54,799	55,379	3,845	1,414	2,337	16,261	765	200	10,114	1,297	574	1,423	7,182	28,668
Feb. 4....	14,980	881	2,264	53,848	54,262	3,889	1,438	2,640	16,289	770	200	10,210	1,289	567	1,499	7,199	31,408
Feb. 11....	14,772	935	2,275	53,609	54,730	3,889	1,571	2,813	16,311	774	199	10,119	1,248	566	1,410	7,205	26,948
Feb. 18....	14,717	908	2,446	53,043	54,582	3,715	1,533	3,475	16,334	772	200	10,383	1,253	565	1,212	7,208	30,327
Feb. 25....	14,552	971	2,367	53,087	54,627	3,740	1,467	3,271	16,374	778	198	9,969	1,263	567	1,251	7,228	25,730
New York City																	
1952—January....	5,288	142	42	16,540	17,463	291	722	549	1,483	23	45	3,177	1,051	313	193	2,384	45,425
November...	5,210	161	37	15,668	16,729	383	821	1,169	1,610	30	55	2,982	1,065	434	440	2,436	46,673
December...	5,261	170	42	16,322	17,430	303	890	1,087	1,657	31	57	3,051	1,096	452	479	2,441	63,091
1953—January....	5,042	147	38	16,044	16,914	285	695	671	1,630	29	58	3,026	1,057	453	339	2,459	53,112
1952—Dec. 3....	5,418	160	37	16,132	17,003	304	836	1,305	1,620	31	56	2,948	1,073	449	503	2,441	11,933
Dec. 10....	5,252	188	34	16,364	17,306	277	862	992	1,633	31	56	2,916	1,082	453	557	2,428	11,718
Dec. 17....	5,385	191	40	16,807	17,847	305	852	859	1,668	31	56	3,040	1,100	452	457	2,426	14,693
Dec. 24....	5,232	165	42	16,141	17,190	311	800	1,148	1,673	31	56	3,019	1,102	449	750	2,442	16,010
Dec. 31....	5,019	147	55	16,168	17,807	318	1,101	1,132	1,690	31	59	3,333	1,125	457	130	2,460	13,510
1953—Jan. 7....	5,084	152	32	15,969	16,815	266	676	832	1,637	29	60	3,066	1,073	456	404	2,459	11,905
Jan. 14....	5,003	154	44	16,009	16,958	272	812	628	1,620	29	59	3,086	1,055	453	318	2,459	11,122
Jan. 21....	5,049	137	41	16,041	16,986	278	672	599	1,626	27	57	3,050	1,051	452	331	2,459	12,363
Jan. 28....	5,031	144	36	16,158	16,899	324	619	624	1,637	29	57	2,901	1,048	451	302	2,460	11,108
Feb. 4....	5,059	135	31	15,734	16,496	295	646	700	1,637	30	58	2,890	1,043	441	435	2,471	13,227
Feb. 11....	4,888	157	31	15,626	16,545	299	784	736	1,633	31	58	2,848	1,014	440	352	2,470	10,767
Feb. 18....	4,970	133	38	15,645	16,683	301	687	877	1,645	31	58	2,909	1,006	438	368	2,472	11,608
Feb. 25....	4,825	151	35	15,505	16,638	288	700	822	1,667	31	58	2,874	1,017	440	360	2,476	10,107
Outside New York City																	
1952—January....	9,687	789	2,623	37,567	37,789	3,261	817	1,068	13,690	697	117	7,905	224	97	428	4,472	71,986
November...	9,874	799	2,409	37,715	38,754	3,183	851	2,337	14,437	715	139	7,767	257	126	1,197	4,705	71,985
December...	9,993	835	2,520	38,616	39,372	3,249	894	2,283	14,481	725	139	7,945	251	124	837	4,717	83,558
1953—January....	10,002	823	2,403	38,729	39,014	3,413	867	1,685	14,623	731	142	7,859	257	123	1,028	4,709	79,699
1952—Dec. 3....	9,967	806	2,334	38,260	38,451	3,255	883	2,479	14,407	720	140	7,647	251	124	1,106	4,720	16,493
Dec. 10....	10,084	873	2,320	38,763	39,189	3,181	820	1,978	14,429	720	139	7,691	246	124	1,183	4,716	15,772
Dec. 17....	10,119	869	2,534	39,009	39,980	3,159	915	2,214	14,453	728	139	8,108	242	124	813	4,720	20,132
Dec. 24....	10,406	781	2,439	38,564	39,518	3,221	855	2,360	14,504	728	140	7,970	250	123	1,064	4,715	19,927
Dec. 31....	9,389	843	2,974	38,480	39,716	3,428	998	2,385	14,613	727	142	8,308	265	124	15	4,721	17,831
1953—Jan. 7....	10,099	844	2,368	38,498	38,486	3,377	882	1,877	14,630	722	142	8,079	265	122	1,111	4,723	16,504
Jan. 14....	9,961	840	2,517	38,838	39,757	3,307	916	1,555	14,611	732	143	8,219	255	124	983	4,695	17,343
Jan. 21....	10,018	795	2,459	38,939	39,370	3,409	876	1,598	14,625	735	140	7,926	259	124	897	4,695	19,201
Jan. 28....	9,930	812	2,267	38,641	38,480	3,521	795	1,713	14,624	736	143	7,213	249	123	1,121	4,722	17,560
Feb. 4....	9,921	746	2,233	38,114	37,766	3,594	792	1,940	14,652	740	142	7,320	246	126	1,064	4,728	18,182
Feb. 11....	9,884	778	2,244	37,983	38,185	3,590	787	2,077	14,678	743	141	7,271	234	126	1,058	4,735	16,181
Feb. 18....	9,747	775	2,408	37,398	37,899	3,414	846	2,598	14,689	741	142	7,474	247	127	844	4,736	18,719
Feb. 25....	9,727	820	2,332	37,582	37,989	3,452	767	2,449	14,707	747	140	7,095	246	127	891	4,752	15,623

¹ Revised.

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

³ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

⁴ Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

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

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

Period ²	Business of borrower												Comm'l ind'l, and agr'l change- total ³
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-808
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,422
Monthly:													
1952—Oct.....	210	-54	111	42	36	122	262	.....	-60	4	-8	665	668
Nov.....	156	-17	67	47	3	91	112	65	69	-3	21	610	602
Dec.....	68	-33	31	46	-34	-86	2	406	12	-10	63	465	330
1953—Jan.....	-32	6	90	-2	-10	-51	-89	-106	25	-4	-46	-219	-369
Feb.....	-142	69	32	-1	-7	25	-82	-15	-57	.....	26	-153	-140
Week ending:													
Dec. 3....	49	-3	-14	6	-9	38	18	33	-14	5	1	109	73
Dec. 10....	26	-5	25	105	3	3	-5	24	15	-6	5	191	187
Dec. 17....	33	-1	47	-85	-1	8	-27	80	39	-4	8	97	100
Dec. 24....	32	-11	43	6	-10	-48	24	68	8	-3	19	127	72
Dec. 31....	-71	-13	-70	15	-18	-87	-7	202	-38	-2	30	-59	-102
1953—Jan. 7....	-25	.....	1	-9	-13	-22	-34	-32	-4	-5	-28	-171	-226
Jan. 14....	20	12	47	-5	3	-4	-22	-21	11	4	6	50	27
Jan. 21....	1	-2	14	-8	1	-11	-30	-17	21	-3	-13	-46	-99
Jan. 28....	-28	-4	29	20	-1	-15	-4	-36	-4	-1	-10	-52	-71
Feb. 4....	-32	13	15	-3	-6	8	-16	-20	-10	.....	-1	-52	-57
Feb. 11....	-39	30	22	-10	.....	9	-28	-11	-12	5	20	-12	34
Feb. 18....	-35	17	-9	10	-1	-1	-29	11	-45	-6	8	-81	-105
Feb. 25....	-36	9	4	1	.....	8	-10	5	10	.....	-1	-8	-12

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

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

³ Net change at all banks in weekly reporting series.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49	.....	30	9
1950—December.....	333	394	192	114	78	202	245	87	.....	28	32
1951—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—January.....	480	492	193	127	66	300	235	135	23	52	48
February.....	517	493	188	121	67	305	234	135	27	46	51
March.....	534	458	177	120	57	282	228	138	6	36	51
April.....	544	422	150	110	40	272	211	135	6	22	48
May.....	510	430	155	121	34	275	197	136	37	17	43
June.....	495	416	148	108	40	268	195	126	45	15	36
July.....	539	450	171	122	49	279	200	126	73	17	34
August.....	550	454	169	113	56	285	212	119	74	20	30
September.....	565	454	166	106	61	288	232	108	60	24	31
October.....	591	449	155	103	52	294	237	114	30	40	28
November.....	575	478	172	114	58	306	233	123	29	62	31
December.....	539	492	183	126	57	309	232	125	39	64	32
1953—January.....	504	487	159	111	48	328	225	120	43	65	34

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS*

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,722	1,663	2,683	1,693
1943	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951	68,292	13,670	11,011	1,737	922	28,214	25,988	2,226	19,314	1,633	2,587	2,874
End of month: ⁵												
1950—December	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—November	67,476	13,761	11,122	1,716	923	27,638	25,549	2,089	19,099	1,590	2,565	2,823
December	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—January	68,554	13,530	10,893	1,720	917	28,319	26,228	2,091	19,536	1,624	2,587	2,958
February	68,907	13,469	10,841	1,716	912	28,553	26,456	2,097	19,712	1,639	2,598	2,936
March	69,250	13,352	10,765	1,695	892	28,903	26,785	2,118	19,870	1,656	2,612	2,857
April	69,604	13,306	10,737	1,694	875	29,186	27,059	2,127	20,008	1,662	2,621	2,821
May	69,959	13,020	10,463	1,697	860	29,594	27,456	2,138	20,175	1,674	2,633	2,863
June	70,334	12,853	10,309	1,706	838	29,895	27,745	2,150	20,335	1,693	2,646	2,912
July	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,505	1,706	2,656	2,822
August	71,123	12,898	10,347	1,752	799	30,314	28,165	2,149	20,643	1,722	2,667	2,879
September	71,578	12,929	10,399	1,736	794	30,475	28,315	2,160	20,801	1,736	2,683	2,954
October	72,034	12,731	10,244	1,728	759	30,973	28,819	2,154	20,961	1,751	2,692	2,926
November	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941
December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135

n. a. Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Share deposits	End of quarter	Assets					Share deposits
	Total	Cash	Mortgages ¹	U. S. Government securities	Other			Total	Cash	Mortgages ¹	U. S. Government securities	Other	
1939	5,597	274	4,126	73	1,124	4,118	1950—1	15,081	900	12,080	1,534	567	12,944
1940	5,733	307	4,415	71	940	4,322	2	15,802	930	12,708	1,524	640	13,368
1941	6,049	344	4,823	107	775	4,682	3	16,072	698	13,247	1,484	643	13,219
1942	6,150	410	4,810	318	612	4,941	4	16,846	951	13,714	1,489	692	13,978
1943	6,604	465	4,793	853	493	5,494	1951—1	17,132	842	14,027	1,556	707	14,252
1944	7,458	413	4,983	1,671	391	6,305	2	17,940	945	14,603	1,565	827	14,930
1945	8,747	450	5,521	2,420	356	7,365	3	18,403	832	15,145	1,584	842	15,339
1946	10,202	536	7,276	2,009	381	8,548	4	19,150	1,065	15,596	1,607	882	16,079
1947	11,687	560	8,971	1,740	416	9,753	1952—1	19,730	1,069	16,054	1,704	903	16,789
1948	13,028	663	10,409	1,455	501	10,964	2	20,701	1,169	16,845	1,683	1,004	17,587
1949	14,622	880	11,714	1,462	566	12,471	3	21,415	1,001	17,649	1,753	1,012	18,035
1950	16,846	951	13,714	1,489	692	13,978							
1951 ^p	19,150	1,065	15,596	1,607	882	16,079							

^p Preliminary.

¹ Includes mortgage pledged shares.

Source.—Home Loan Bank Board. Figures for first three quarters of each year are estimates of the Federal Reserve based on data for insured associations compiled by the Federal Savings and Loan Insurance Corporation.

* Figures for mutual savings banks are shown on pp. 251 and 253. Figures for savings and loan associations include share deposits.

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 ¹

Asset or liability, and agency	End of year							End of quarter					
	1944	1945	1946	1947	1948	1949	1950	1951		1952			
								3	4	1	2	3	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	3,896	4,161	4,239	4,058	4,563	
Banks for cooperatives.....	189	197	232	276	305	302	345	356	425	373	343	370	
Federal intermediate credit banks.....	257	231	273	336	426	437	510	742	633	739	866	822	
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	37	34	32	29	27	
Farmers Home Administration ³	643	604	590	558	525	523	535	559	539	595	594	606	
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,693	1,742	1,784	1,831	1,873	
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	503	782	710	390	859	
Other agencies.....	10	9	6	7	5	9	7	6	6	6	6	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	1,981	2,142	2,363	2,387	2,437	
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,715	1,850	2,053	2,068	2,097	
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	⁵ 1	177	168	137	124	123	121	119	117	
Other agencies.....	1	1	1	65	22	24	35	141	169	189	201	223	
<i>To railroads, total</i>	343	223	171	147	140	114	110	104	101	98	85	84	
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	102	99	96	83	82	
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	494	488	473	464	480	
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	422	415	400	393	412	
Other agencies.....	73	83	41	31	38	38	58	72	74	73	72	67	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	755	814	597	653	716	
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	8	8	(?)	(?)	
Federal home loan banks.....	131	195	293	436	515	433	816	747	806	589	653	715	
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,133	6,110	6,096	7,617	7,826	
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,319	2,296	2,329	2,389	2,546	
Reconstruction Finance Corporation ⁶	(⁸)	274	235	246	206	154	101	64	64	61	58	58	
Other agencies ⁹	(⁸)	.....	800	3,450	3,750	3,750	3,750	3,750	3,750	¹⁰ 3,706	¹¹ 5,170	5,222
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	720	779	731	801	933	
Reconstruction Finance Corporation ⁶	⁸ 827	309	232	⁸ 340	190	88	59	53	61	63	61	61	
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	559	609	557	624	750	
Other agencies.....	⁸ 106	112	113	96	100	99	105	108	109	110	116	123	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	178	173	173	153	150	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	13,906	14,422	14,422	15,913	16,890	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,236	2,226	2,422	2,364	2,371	
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	67	51	48	49	61	
Production credit corporations.....	60	67	70	72	66	39	42	41	43	43	43	43	
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	271	249	384	311	298	
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	195	200	204	209	203	
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	277	285	289	286	299	
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁶	75	49	48	.....	.....	.....	(?)	1	1	1	1	1
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,338	1,353	1,409	1,421	1,423	
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	87	78	66	53	51	
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	74	66	55	43	42	
Production credit corporations.....	63	55	46	35	29	22	16	13	11	10	9	8	
Other agencies.....	71	26	24	11	6	2	1	1	1	(?)	(?)	(?)	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,515	1,461	1,322	1,350	1,377	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,238	1,174	1,012	1,023	1,034	
Reconstruction Finance Corporation ⁶	1,053	1,131	667	235	157	142	108	140	129	147	186	194	
Other agencies.....	438	122	134	138	32	30	28	137	159	164	142	149	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,025	3,358	3,406	3,186	3,212	
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,254	1,251	1,242	1,232	1,216	
Reconstruction Finance Corporation ⁶	6,526	6,919	2,861	35	630	611	605	584	594	592	202	202	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	998	1,048	1,105	1,170	1,209	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	189	465	467	581	586	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,399	1,369	1,214	1,228	1,301	
Banks for cooperatives.....	24	8	33	69	70	78	110	117	170	140	112	120	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	787	674	745	857	864	
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	495	525	329	258	317	

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 ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Sept. 30 ²	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322
Dec. 31	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—Mar. 31	26,858	844	14,422	1,322	2,422	3,451	3,406	991	38	1,214	1,247	24,010	349
June 30 ²	27,933	808	15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	25,104	357
Sept. 30	28,922	932	16,890	1,377	2,371	3,436	3,212	704	39	1,301	1,434	25,780	367
<i>Classification by agency, Sept. 30, 1952</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	437	22	366		43		(?)	5		120	1	290	25
Federal intermediate credit banks	936	41	822		61			11		864	12	60	
Production credit corporations	52	(?)			43	8		(?)			(?)	52	
Agricultural Marketing Act	1	(?)	1					(?)			(?)	1	
Federal Farm Mortgage Corp.	30	2	27					1	1		(?)	29	
Rural Electrification Administration	1,987	46	1,871				1	69			1	1,986	
Commodity Credit Corporation	2,223	11	856	1,034			102	220	(?)		490	1,733	
Farmers Home Administration ³	615	75	510		1		(?)	29			7	608	
Federal Crop Insurance Corp.	41	32						9			2	39	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,042	25	715		298		(?)	4		317	383	(?)	342
Federal Savings and Loan Insurance Corp.	208	1		(?)	203			4			5	203	
Public Housing Administration	2,092	105	751	(?)		(?)	1,216	21			5	2,076	
Federal Housing Administration	478	55	33		299	(?)	1	90	38		225	215	
Office of the Administrator:													
Federal National Mortgage Association	2,108	(?)	2,097				(?)	10			4	2,104	
Other	110	31	47					4			3	107	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁴	399	6	1	153		2	201	37				399	
Other ⁴	819	14	695	41		40	1	29			50	770	
Export-Import Bank	2,563	(?)	2,546	(?)			(?)	17			38	2,526	
Federal Deposit Insurance Corp.	1,438	1		(?)	1,423			14			94	1,344	
Tennessee Valley Authority	1,540	304		19			1,209	8			43	1,497	
All other	9,802	162	5,551	130	(?)	3,385	453	122			61	9,741	

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

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

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

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

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

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

⁷ Less than \$500,000.

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

⁹ Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date). Repayment of 44 million on the Treasury loan to the U. K., received late in 1951, was covered into the Treasury early in 1952.

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

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

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

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices				Stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Preferred ⁴	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
Total	Durable	Non-durable															
Number of issues	1-8	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....
1950 average.....	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average.....	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1952 average.....	97.27	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	20	275	1,313
1952—Feb.....	96.77	132.1	116.5	165.9	183	199	155	118	193	218	183	251	209	117	206	258	1,320
Mar.....	96.87	131.5	115.9	168.3	185	201	161	118	193	216	182	248	214	117	203	295	1,283
Apr.....	97.95	132.7	116.2	172.2	184	199	165	117	191	215	181	245	217	116	203	298	1,282
May.....	98.91	131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
June.....	98.32	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July.....	98.40	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.....	97.09	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.....	96.86	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.....	96.44	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.....	96.96	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.....	96.32	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.....	95.68	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.....	95.28	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Week ending:																	
Jan. 31..	95.61	123.5	114.3	168.0	197	214	186	124	206	234	209	257	242	125	213	259	1,642
Feb. 7..	95.57	123.3	114.4	167.3	199	216	185	125	202	229	204	251	233	125	210	252	1,779
Feb. 14..	95.52	123.3	114.0	166.1	194	210	179	124	202	228	203	252	234	124	210	253	1,430
Feb. 21..	95.35	122.6	113.9	165.6	194	209	178	124	201	227	202	251	235	124	210	254	1,326
Feb. 28..	94.58	121.7	113.7	166.2	197	213	183	124	230	230	205	254	238	124	211	264	2,242

¹ Corrected

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

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

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

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

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

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December...	1,356	9	399	397	745	890	230	36	12	317
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
December...	1,292	12	392	378	695	816	259	42	11	314
1952—February...	³ 1,280	.....	.....	.....	³ 652	³ 790	.....	.....	.....	.....
March.....	³ 1,293	.....	.....	.....	³ 734	³ 756	.....	.....	.....	.....
April.....	³ 1,315	.....	.....	.....	³ 818	³ 756	.....	.....	.....	.....
May.....	³ 1,312	.....	.....	.....	³ 847	³ 725	.....	.....	.....	.....
June.....	³ 1,327	9	427	365	912	708	219	23	16	324
July.....	³ 1,387	.....	.....	.....	³ 1,126	³ 692	.....	.....	.....	.....
August.....	³ 1,338	.....	.....	.....	³ 926	³ 675	.....	.....	.....	.....
September...	³ 1,333	.....	.....	.....	³ 891	³ 692	.....	.....	.....	.....
October.....	³ 1,316	.....	.....	.....	³ 860	³ 692	.....	.....	.....	.....
November...	³ 1,347	.....	.....	.....	³ 878	³ 706	.....	.....	.....	.....
December...	1,362	8	406	343	920	724	200	35	9	315
1953—January....	³ 1,345	.....	.....	.....	³ 908	³ 732	.....	.....	.....	.....

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

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1952—February...	2.38	1.75	1.54	1.574	1.70	2.07
March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.71	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	3.11
Week ending:						
Jan. 31....	2.31	1.88	1.92	1.961	1.97	2.40
Feb. 7....	2.31	1.88	1.95	2.031	1.99	2.41
Feb. 14....	2.31	1.88	1.93	1.993	1.94	2.39
Feb. 21....	2.31	1.88	1.96	1.976	1.95	2.42
Feb. 28....	2.31	1.88	2.07	2.070	2.02	2.46

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

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

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
Quarterly:					
19 cities:					
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
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
New York City:					
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
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
7 Northern and Eastern cities:					
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
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
11 Southern and Western cities:					
1952—Mar.....	3.79	5.01	4.28	3.79	3.46
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

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds									Industrial stocks				
	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Corporate (Moody's) ⁵						Dividends/price ratio		Earnings/price ratio		
				Total	By ratings				By groups		Preferred ⁶		Common ⁷	
					Aaa	Aa	A	Baa	Industrial	Railroad				Public utility
Number of issues...	1-8	15	9	120	30	30	30	30	40	40	40	15	125	125
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	3.85	6.51	14.61
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	2.19	2.96	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	.....
1952—February....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19	4.22	5.81	.....
March.....	2.70	2.07	2.92	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21	4.16	5.54	8.83
April.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19	4.07	5.87	.....
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19	4.04	5.73	.....
June.....	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20	4.04	5.48	8.44
July.....	2.61	2.12	2.95	3.17	2.95	3.04	3.21	3.51	2.99	3.33	3.20	4.09	5.41	.....
August.....	2.70	2.22	2.97	3.18	2.94	3.06	3.19	3.51	3.00	3.34	3.20	4.12	5.41	.....
September.....	2.71	2.33	2.98	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20	4.12	5.63	8.72
October.....	2.74	2.42	3.04	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22	4.16	5.62	.....
November.....	2.71	2.40	2.98	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19	4.12	5.33	.....
December.....	2.75	2.40	2.99	3.19	2.97	3.05	3.22	3.51	3.04	3.34	3.19	4.11	5.14	.....
1953—January....	2.80	2.47	3.06	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
February.....	2.83	2.54	3.11	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	.....
Week ending:														
Jan. 31....	2.80	2.50	3.07	3.24	3.05	3.12	3.27	3.52	3.10	3.38	3.25	4.17	5.18	.....
Feb. 7....	2.81	2.51	3.09	3.24	3.05	3.13	3.28	3.51	3.10	3.37	3.26	4.18	5.26	.....
Feb. 14....	2.81	2.51	3.11	3.26	3.06	3.14	3.30	3.53	3.11	3.38	3.28	4.22	5.29	.....
Feb. 21....	2.82	2.55	3.12	3.27	3.08	3.15	3.31	3.54	3.12	3.39	3.30	4.23	5.32	.....
Feb. 28....	2.88	2.60	3.13	3.28	3.09	3.15	3.33	3.54	3.12	3.41	3.30	4.21	5.28	.....

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

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

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

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

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross direct public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
Available funds										In process of collection	Special depositaries		
Calendar year:													
1949.....	38,122	41,714	-3,592	-362	-140	234	4,331	471	4,679	841	94	2,557	1,187
1950.....	37,834	38,255	-422	-38	349	87	-423	-447	4,232	690	129	2,344	1,069
1951.....	53,488	56,846	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	65,523	71,366	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
Fiscal year:													
1949.....	38,246	40,057	-1,811	-420	-74	366	478	-1,462	3,470	438	103	1,771	1,159
1950.....	37,045	40,167	-3,122	121	-22	483	4,587	2,047	5,517	950	143	3,268	1,156
1951.....	48,143	44,633	3,510	1,295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	62,129	66,145	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
Semiannual totals:													
1949—July-Dec.	17,675	20,974	-3,300	-14	21	142	4,360	1,209	4,679	841	94	2,557	1,187
1950—Jan.-June.	19,370	19,192	178	135	-43	341	227	838	5,517	950	143	3,268	1,156
July-Dec.	18,464	19,063	-599	-173	392	-254	-650	-1,285	4,232	690	129	2,344	1,069
1951—Jan.-June.	29,679	25,570	4,109	468	-8	40	-1,486	3,124	7,357	338	250	5,680	1,089
July-Dec.	23,809	31,276	-7,467	291	64	-146	4,197	-3,062	4,295	321	146	2,693	1,134
1952—Jan.-June.	38,320	34,869	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
July-Dec.	27,204	36,497	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
Monthly:													
1952—Feb.	5,553	5,105	448	310	-124	-25	587	1,196	5,075	558	193	3,216	1,108
Mar.	9,886	5,704	4,182	166	-60	-245	-278	1,765	6,840	169	333	5,228	1,110
Apr.	4,323	6,016	-1,693	-229	-63	329	209	-1,447	5,393	450	195	3,779	969
May	3,809	5,659	-1,850	343	14	-91	1,613	28	5,421	569	125	3,690	1,037
June	9,796	6,930	2,865	-293	101	-326	-800	1,548	6,969	333	355	5,106	1,175
July	3,316	6,742	-3,426	-43	26	432	3,968	957	7,925	638	184	6,027	1,076
Aug.	4,050	5,018	-968	6	71	-195	113	-973	6,952	496	106	5,190	1,161
Sept.	6,585	6,070	515	456	-34	-229	-504	204	7,156	508	161	5,217	1,270
Oct.	3,099	6,383	-3,283	-207	-45	316	2,238	-981	6,175	770	174	4,145	1,087
Nov.	4,151	5,161	-1,009	127	74	-243	2,513	1,461	7,636	396	103	5,984	1,152
Dec.	6,003	7,124	-1,121	-218	-46	-145	-41	-1,572	6,064	389	176	4,368	1,132
1953—Jan.	5,061	5,737	-676	-140	29	401	11	-376	5,689	811	350	3,318	1,209
Feb.	5,479	5,595	-116	404	-133	-2	182	335	6,024	351	174	4,376	1,123

Period	Budget expenditures														
	Total	Major national security programs					Interest on debt	Veterans Administration ⁴	Agriculture Department ⁵	Social security programs ⁴	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	National defense	Military assistance abroad	International economic aid ³	Atomic Energy Commission									
Calendar year:															
1949.....	41,714	19,453	12,849	6,005	560	5,482	6,364	*3,104	1,226	-123	*1,576	536	1,425	*2,673	
1950.....	38,255	*18,509	13,476	291	*4,012	611	5,580	*5,714	1,351	-17	*1,551	643	961	*2,464	
1951.....	56,846	*37,154	*30,275	1,559	*3,560	1,278	5,983	*5,088	1,010	1,463	694	*1,438	684	1,016	*2,315
1952.....	71,366	*51,121	*43,176	2,975	*2,652	1,813	6,065	*4,433	1,564	1,508	646	*1,573	775	1,193	2,487
Fiscal year:															
1949.....	40,057	19,083	12,158	6,278	647	5,339	6,789	*2,656	1,110	-56	1,519	524	916	*2,178	
1950.....	40,167	17,949	12,346	44	4,941	524	5,750	6,043	2,986	1,375	-270	1,575	593	1,383	2,782
1951.....	44,633	*25,891	*19,955	884	*3,863	908	5,613	*5,288	635	1,415	460	*1,458	624	972	*2,277
1952.....	66,145	46,319	*39,033	2,228	*2,904	1,648	5,859	*4,748	1,219	1,424	614	*1,515	740	1,305	2,402
Semiannual totals:															
1949—July-Dec.	20,974	9,291	6,376	2,621	255	2,560	3,006	1,652	695	-95	903	209	1,226	1,528	
1950—Jan.-June.	19,192	8,659	5,970	44	2,320	270	3,190	3,036	1,335	681	-175	673	384	157	1,253
July-Dec.	19,063	*9,850	7,505	247	*1,692	341	2,390	*2,678	164	670	158	*878	260	804	*1,210
1951—Jan.-June.	25,570	*16,041	*12,450	637	*2,170	567	3,223	*2,610	470	745	302	*580	364	168	*1,066
July-Dec.	31,276	21,113	*17,825	921	*1,389	711	2,761	*2,479	540	718	392	*858	320	848	1,249
1952—Jan.-June.	34,869	25,206	*21,208	1,306	*1,514	937	3,099	*2,269	679	706	222	*657	420	457	*1,153
July-Dec.	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	885	802	424	916	355	737	1,333
Monthly:															
1952—Feb.	5,105	3,765	*3,146	195	*223	151	142	*381	78	108	43	*101	240	71	175
Mar.	5,704	4,104	*3,414	226	*212	141	689	*388	83	66	-1	*98	.....	78	200
Apr.	6,016	4,499	*3,771	239	*281	162	350	*375	52	149	100	*90	180	50	170
May	5,659	4,541	*3,788	228	*319	154	172	*355	85	76	37	*94	.....	99	200
June	6,930	4,357	*3,683	231	*352	192	1,518	*343	187	148	-42	*162	.....	80	178
July	6,742	4,695	3,884	293	351	140	320	391	117	158	41	157	175	397	292
Aug.	5,018	3,814	2,971	352	266	144	183	354	126	109	21	148	.....	94	169
Sept.	6,070	4,518	4,008	184	133	155	559	343	49	116	71	158	.....	64	191
Oct.	6,383	4,373	3,723	298	142	160	572	354	192	191	79	174	180	23	245
Nov.	5,161	3,876	3,302	266	128	150	185	345	112	124	101	140	.....	93	184
Dec.	7,124	4,640	4,081	275	117	127	1,146	378	289	104	112	138	.....	67	252
1953—Jan.	5,737	4,216	3,632	277	138	158	235	348	357	180	-80	89	160	20	213
Feb.	5,595	*4,164	*3,500	316	*167	151	311	*339	*284	*111	19	*71	.....	*101	*194

¹ Preliminary.

² Revised.

³ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures.

⁴ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

⁵ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures.

⁶ Excludes expenditures for forest development of roads and trails, which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts											Internal revenue collections (on basis of collectors' reports)			
	Budget receipts, by principal sources									Internal revenue collections					
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes	
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other				
Calendar year:															
1949.....	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	12,006	754	7,529	
1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	8,150	
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	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	
Fiscal year:															
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	
Semiannual totals:															
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	
Monthly:															
1952—Feb.....	3,057	1,943	805	258	131	6,194	446	195	5,553	4,172	1,464	311	66	754	
Mar.....	2,019	7,717	825	79	160	10,800	460	455	9,886	537	2,133	5,913	113	718	
Apr.....	978	3,191	849	17	152	5,187	252	612	4,323	1,330	1,583	1,278	88	742	
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.....	3,560	1,479	856	255	150	6,300	486	336	5,479						

Period	Treasury receipts—Continued					Trust and other accounts						
	Internal revenue collections—cont. (on basis of collectors' reports)					Total ¹	Social security, retirement, and insurance accounts			Other accounts ²		
	Excise and miscellaneous taxes						Re-cipients	Investments	Expenditures	Investments ³	Other ¹	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other							
Calendar year:												
1949.....	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584			-325
1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214			-333
1951.....	8,682	2,460	1,446	2,790	1,986	759	7,906	3,155	4,507			786
1952.....	9,558	2,727	1,662	2,954	2,115	49	8,315	3,504	4,942			508
Fiscal year:												
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
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885			275
Semiannual totals:												
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			-307
1951—Jan.-June....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108			219
July-Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398			126
1952—Jan.-June....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486			223
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456			106
Monthly:												
1952—Feb.....	754	210	123	262	159	310	804	191	403			30
Mar.....	718	204	124	228	162	166	655	153	414			18
Apr.....	742	210	135	239	157	-229	433	256	407			14
May.....	750	204	134	243	169	343	999	486	420			24
June.....	804	220	148	273	163	-293	997	702	412			-52
July.....	863	246	140	268	210	-43	707	307	410			1
Aug.....	780	205	149	253	173	6	930	361	403			36
Sept.....	808	258	147	223	180	456	399	53	399			-9
Oct.....	911	285	157	248	221	-207	361	22	399			-1
Nov.....	795	269	127	268	131	127	958	388	383			93
Dec.....	870	220	125	313	212	-218	718	363	462			-14
1953—Jan.....	760	188	136	283	154	-140	248	-103	447			233
Feb.....						404	869	223	449			-54

¹ Preliminary.

² Excess of receipts, or expenditures (-).

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

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

TREASURY CASH INCOME, OUTGO, AND BORROWING
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 ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
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	-41	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—Feb.....	5,553	3	831	106	6,275	5,105	32	106	300	2	38	25	5,328	947
Mar.....	9,886	4	684	129	10,436	5,704	43	132	347	1	.....	245	6,120	4,316
Apr.....	4,323	2	476	108	4,689	6,016	39	111	434	-2	.....	-329	5,972	-1,283
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	5,239	82	100	296	8	.....	-401	5,442	-203
Feb.....	5,479	.....	920	.....	5,595	5,595	.....	.....	346	.....	.....	.....	.....	.....

¹ Represents principally interest paid to Treasury by Govt. agencies and repayment of capital stock and paid-in surplus by partially owned Govt. corporations.
² Represents principally interest on investments in U. S. Govt. securities, payroll deductions for Govt. employees' retirement accounts, and transfers shown as Budget expenditures.
³ 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.
⁴ 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).
⁵ Represents principally repayments of capital stock and paid-in surplus by partially owned Govt. corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).
⁶ 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 repay. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²				
		Guaranteed	Non-guaranteed	Net inv. in Fed. Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable. & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					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—Feb.....	587	-1	-123	221	37	-43	248	-75	-25	498	-30	-120
Mar.....	-2,278	4	-63	171	46	-3	-2,551	-1,289	-54	-1,138	-10	-60
Apr.....	209	4	-66	270	41	-2	-163	-162	-81	142	.....	-62
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	.....	.....	.....	-82	93	-38	-13	.....

¹ Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.
² Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.
³ 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.
⁴ Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Veterans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1949.....	41,374	18,403	12,006	7,572	3,864	2,306	2,777	42,642	19,738	4,186	6,819	4,333	7,566
1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,346	4,072	8,864	4,400	7,287
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	5,613	6,733
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
1951—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
1952—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
1952—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
1952—July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,872	3,795
Monthly:													
1952—Feb.....	6,275	4,310	311	739	956	154	195	5,328	3,808	104	442	449	525
Mar.....	10,436	3,477	5,913	712	608	181	455	6,120	4,107	625	457	409	522
Apr.....	4,689	2,727	1,278	762	342	192	612	5,972	4,500	284	437	492	259
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.....					996				4,146		390	507	

^p Preliminary. ^r Revised. ^c Corrected.
¹ Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement.
² Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
³ Represents mostly nontax receipts. ⁴ Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
⁵ 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.
⁶ Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.
⁷ 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	4,531	57,940	3,575	3,623	35,324	586	908	22,616	3,726	5,491	5,770
1952—Jan.....	441	442	57,664	364	363	34,794	78	79	22,870	584	578	7,539
Feb.....	339	359	57,682	288	290	34,826	52	69	22,856	630	126	8,044
Mar.....	331	381	57,680	284	304	34,849	47	77	22,831	185	1,317	6,911
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	68	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	380	57,940	334	300	35,324	42	80	22,616	168	488	5,770
1953—Jan.....	504	391	58,134	441	n.a.	35,511	64	n.a.	22,623	107	201	5,676

^p Preliminary. n.a. Not available.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES
 [On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³											Special issues	
			Total	Marketable						Convertible bonds	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total ⁵	Savings bonds	Tax and savings notes		
								Bank eligible ⁴	Bank restricted						
1940—Dec.	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	.....	3,444	3,195	.....	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	.....	8,907	6,140	.....	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	.....	.....	21,788	15,050	6,384	9,032
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	.....	56,915	48,183	8,235	20,000
1946—June	269,898	269,422	245,779	189,606	17,039	34,804	18,261	66,043	53,459	.....	.....	56,173	49,035	6,711	22,332
Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	.....	56,451	49,776	5,725	24,585
1947—June	258,376	258,286	227,747	168,702	15,775	25,296	8,142	69,852	49,636	.....	.....	59,045	51,367	5,560	27,366
Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	.....	59,492	52,053	5,384	28,955
1948—June	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	.....	.....	59,506	53,274	4,394	30,211
Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	.....	61,383	55,051	4,572	31,714
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	.....	62,839	56,260	4,860	32,776
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	.....	66,000	56,707	7,610	33,896
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	.....	67,544	57,536	8,472	32,356
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	.....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	66,708	57,572	7,818	34,653
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	66,423	57,587	7,534	35,902
1952—Feb.	260,399	260,362	221,776	142,701	18,104	29,079	18,434	41,040	36,044	12,034	67,041	67,041	57,682	8,044	36,360
Mar.	258,124	258,084	219,301	141,376	16,863	29,079	18,450	40,942	36,042	12,018	65,907	65,907	57,680	6,911	36,493
April.	258,337	258,292	219,356	141,820	17,462	28,423	18,952	40,943	36,040	11,516	66,019	66,019	57,644	7,057	36,746
May.	259,951	259,905	220,540	142,625	18,267	28,423	18,956	43,061	33,918	11,512	66,403	66,403	57,614	7,470	37,198
June.	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	65,622	57,685	6,612	37,739
July.	263,107	263,073	222,963	144,340	17,213	28,170	18,971	52,579	27,407	13,145	65,478	65,478	57,709	6,440	37,945
Aug.	263,225	263,186	222,753	144,148	17,206	28,019	18,974	52,579	27,369	13,186	65,419	65,419	57,753	6,330	38,307
Sept.	262,722	262,682	222,216	143,895	17,207	27,763	18,982	52,579	27,365	13,182	65,139	65,139	57,758	6,039	38,360
Oct.	264,964	264,919	224,430	146,775	19,712	16,902	30,246	52,578	27,338	12,491	65,164	65,164	57,794	6,026	38,390
Nov.	267,483	267,432	226,557	148,772	21,715	16,902	30,253	52,578	27,324	12,499	65,285	65,285	57,850	6,089	38,788
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	65,062	65,062	57,940	5,770	39,150
1953—Jan.	267,450	267,402	226,226	148,574	21,709	16,712	30,275	58,864	21,013	12,491	65,161	65,161	58,134	5,676	39,097
Feb.	267,634	267,584	226,187	148,445	21,710	15,958	39,282	59,483	21,012	12,484	65,258	65,258	58,268	5,642	39,302

¹ Includes fully guaranteed securities, not shown separately.

² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Government agencies and trust funds, which aggregated 6,895 million dollars on Jan. 31, 1953.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public										Miscellaneous investors ³
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corporations	State and local governments	Individuals			
											Savings bonds	Other securities		
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700	
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900	
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300	
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400	
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000	
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100	
1946—June	269,898	22,332	6,798	240,768	23,783	84,400	11,500	24,900	17,700	6,500	43,500	20,000	8,600	
Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100	
1947—June	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,900	9,600	
Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400	
1948—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,600	7,800	47,100	18,600	8,700	
Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900	
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,700	8,000	48,800	17,900	9,600	
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,800	9,400	
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	17,000	9,700	
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	15,600	10,500	
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	15,300	10,800	
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,600	9,600	49,100	14,500	10,800	
1952—Jan.	259,813	36,233	6,454	217,126	22,729	62,100	9,800	16,400	21,900	9,900	49,100	14,600	10,500	
Feb.	260,399	36,360	6,500	217,538	22,528	61,200	9,800	16,300	22,600	10,000	49,100	15,200	10,800	
Mar.	258,124	36,493	6,503	215,128	22,514	60,100	9,800	16,200	21,200	10,100	49,100	15,400	10,600	
Apr.	258,337	36,746	6,500	215,091	22,363	60,500	9,800	16,200	20,700	10,200	49,100	15,100	11,300	
May.	259,951	37,198	6,524	216,229	22,273	61,000	9,800	15,900	21,600	10,200	49,000	14,900	11,500	
June.	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	20,000	10,400	49,100	14,400	11,700	
July.	263,107	37,945	6,689	218,473	22,853	62,700	9,800	15,900	20,800	10,700	49,100	14,900	11,800	
Aug.	263,225	38,307	6,712	218,206	23,146	61,800	9,700	16,000	21,300	10,800	49,100	14,700	11,600	
Sept.	262,722	38,360	6,692	217,670	23,694	61,500	9,700	16,100	20,800	10,900	49,100	14,700	11,300	
Oct.	264,964	38,390	6,681	219,893	23,575	63,000	9,600	16,000	21,000	10,900	49,100	14,700	12,100	
Nov.	267,483	38,788	6,757	221,938	23,821	64,100	9,500	16,100	21,100	10,900	49,200	14,700	12,700	
Dec.	267,634	39,150	6,743	221,741	24,697	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

¹ Includes the Postal Savings System. n.a. Not available.

² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1952.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding February 28, 1953

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Mar. 5, 1953	1,301	June 1, 1953	4,963	June 15, 1953	725	Dec. 15, 1963-68	2,828
Mar. 12, 1953	1,200	Aug. 15, 1953	2,882	Sept. 15, 1953	7,986	June 15, 1964-69	3,757
Mar. 18, 1953 ²	2,502	Feb. 15, 1954	8,114	Dec. 15, 1953-55	510	Dec. 15, 1964-69	3,833
Mar. 19, 1953	1,200			Dec. 15, 1953-54	5,825	Mar. 15, 1965-70	4,724
Mar. 26, 1953	1,200			Dec. 15, 1953-55	1,501	Mar. 15, 1966-71	2,966
				Dec. 15, 1953-54	8,662	June 15, 1967-72	1,896
Apr. 2, 1953	1,201			Mar. 15, 1955-60	681	Sept. 15, 1967-72	2,716
Apr. 9, 1953	1,399			Mar. 15, 1956-58	2,611	Dec. 15, 1967-72	3,835
Apr. 16, 1953	1,400			Mar. 15, 1956-58	1,449		
Apr. 23, 1953	1,400	Treasury notes		Sept. 15, 1956-59	982	Postal Savings	
Apr. 30, 1953	1,500	Dec. 1, 1953	10,542	Sept. 15, 1956-59	3,822	bonds	74
		Mar. 15, 1954	4,675	Mar. 15, 1957-59	927	Panama Canal Loan	50
May 7, 1953	1,300	Mar. 15, 1955	5,365	June 15, 1958	4,245		
May 14, 1953	1,500	Dec. 15, 1955	6,854	June 15, 1958-63	919		
May 21, 1953	1,301	Apr. 1, 1956	1,007	Dec. 15, 1958	620	Convertible bonds	
May 28, 1953	1,301	Oct. 1, 1956	550	June 15, 1959-62	5,280	Investment Series B	
		Apr. 1, 1957	531	Dec. 15, 1959-62	3,468	Apr. 1, 1975-80	12,484
June 19, 1953 ²	2,003	Oct. 1, 1957	758	Dec. 15, 1960-65	1,485		
				June 15, 1962-67	2,117		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 263. ² Tax anticipation series.
³ Partially tax exempt. ⁴ Maturity June 15, 1954. ⁵ Maturity June 15, 1955. ⁶ Restricted.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *

Marketable and Convertible Direct Public Securities

[Par values in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies		Other
						Life	Other								Life	Other	
Type of security:									Type of security:								
Total marketable and convertible:									Convertible bonds (Investment Series B):								
1950—June	155,310	5,350	18,331	58,965	10,876	14,080	4,046	43,664	1950—June	13,573	2,905	2,714	166	1,252	2,921	812	3,304
Dec.	152,450	5,364	20,778	54,884	10,143	12,737	4,116	44,428	Dec.	12,060	2,905	1,214	172	1,246	2,923	318	3,281
1951—June	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855	1951—June	13,095	3,437	714	191	1,356	3,172	862	3,864
Dec.	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	Dec.	12,499	3,438	.....	189	1,351	3,179	360	3,982
1952—June	153,502	6,447	22,906	54,038	8,843	9,613	4,246	47,411	Dec.	12,500	3,438	.....	185	1,352	3,179	360	3,987
Nov.	161,272	6,628	23,321	56,585	8,765	9,604	4,689	51,179	Marketable securities, due or callable:								
Dec.	161,081	6,613	24,697	55,828	8,740	9,514	4,711	50,979	Within 1 year:								
Treasury bills:									1950—June	42,448	117	9,718	16,068	249	218	614	15,463
1950—June	13,533	3	3,856	3,703	35	26	64	5,846	Dec.	58,013	81	16,003	20,088	270	655	799	20,117
Dec.	13,627	35	1,296	3,888	33	391	83	7,901	1951—June	60,860	129	13,962	21,596	626	1,206	954	22,389
1951—June	13,614	26	527	3,750	122	756	72	8,360	Dec.	72,790	155	15,057	30,348	532	778	1,203	24,718
Dec.	18,102	50	596	6,773	71	428	104	10,080	1952—June	70,944	146	13,822	29,540	550	638	1,106	25,143
1952—June	17,219	41	381	5,828	103	504	92	10,268	Nov.	63,911	155	7,246	28,502	408	605	1,122	25,872
Nov.	21,715	90	502	7,600	97	476	112	12,833	Dec.	74,261	163	15,613	28,853	490	577	1,204	27,361
Dec.	21,713	86	1,341	7,047	137	464	119	12,518	5-5 years:								
Certificates:									1950—June	51,802	327	5,116	33,127	1,058	619	1,112	10,442
1950—June	18,418	7	5,357	5,354	64	107	274	7,255	Dec.	33,378	189	1,285	24,534	568	398	744	5,661
Dec.	5,373	(²)	2,334	1,544	7	1	52	1,434	1951—June	31,022	139	3,878	20,853	227	113	643	5,168
1951—June	9,509	17	3,194	2,753	37	113	174	3,221	Dec.	28,678	155	5,102	18,600	142	119	566	3,993
Dec.	29,078	49	12,793	6,773	41	217	445	8,761	1952—June	29,434	130	5,941	18,352	138	123	567	4,183
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	Nov.	40,725	147	14,147	19,033	144	125	710	6,419
Nov.	16,902	30	5,018	4,794	32	67	318	6,642	Dec.	30,196	123	6,655	17,822	133	120	653	4,690
Dec.	16,712	27	5,061	4,791	37	56	317	6,242	5-10 years:								
Treasury notes:									1950—June	15,926	423	1,148	5,675	2,439	1,129	927	4,186
1950—June	20,404	29	3,500	11,204	154	66	337	5,114	Dec.	17,411	412	982	7,329	2,125	906	1,042	4,615
Dec.	39,258	10	12,527	15,833	136	165	542	10,044	1951—June	16,012	376	1,032	6,275	2,010	842	1,017	4,460
1951—June	35,806	14	12,439	13,704	120	208	478	8,841	Dec.	11,206	309	1,014	2,442	1,925	712	945	3,859
Dec.	18,409	3	3,068	10,465	67	1	315	2,489	1952—June	13,321	524	1,070	3,274	2,092	1,090	1,089	4,183
1952—June	18,963	2	5,568	10,431	62	5	327	2,587	Nov.	17,564	634	1,070	6,279	2,137	1,140	1,363	4,942
Nov.	30,253	16	13,774	11,115	53	8	461	4,827	Dec.	17,564	629	1,070	6,426	2,052	1,127	1,342	4,918
Dec.	30,266	16	13,774	10,955	49	8	486	4,978	After 10 years:								
Marketable bonds:³									1950—June	45,134	4,482	2,349	4,094	7,130	12,114	1,394	13,571
1950—June	102,955	5,310	5,618	38,705	10,624	13,881	3,370	25,447	Dec.	43,648	4,682	2,508	4,934	7,180	10,778	1,531	14,035
Dec.	94,193	5,319	4,620	33,620	9,967	12,180	3,438	25,049	1951—June	30,023	2,629	1,397	2,781	5,359	6,056	1,266	10,534
1951—June	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129	Dec.	30,012	2,726	1,415	2,740	5,276	5,758	1,289	10,828
Dec.	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	1952—June	26,707	2,211	1,358	2,681	4,707	4,589	1,122	10,038
1952—June	75,802	2,908	4,422	30,710	7,221	5,855	3,087	21,600	Nov.	26,572	2,254	1,358	2,582	4,725	4,555	1,133	9,965
Nov.	79,902	3,055	4,527	32,887	7,231	5,874	3,432	22,896	Dec.	26,560	2,259	1,358	2,543	4,713	4,510	1,152	10,024
Dec.	79,890	3,046	4,522	32,849	7,165	5,807	3,429	23,072									

* Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals. ¹ Includes stock savings banks. ² Less than \$500,000. ³ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

NEW SECURITY ISSUES¹

[Estimates. In millions of dollars]

Year or month	Total	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ³					
		Noncorporate					Corporate					New capital				Retirement of securities	
		U. S. Government ²	Federal agency ⁴	State and municipal	Other ⁵	Total	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
								Total	Publicly offered	Privately placed							
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206	
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695	
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854	
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583	
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396	
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789	
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389	
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947	19,941	10,589		2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352	
1948	20,250	10,327		2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307	
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401	
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951	21,265	9,778	110	3,189	446	7,741	5,691	3,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952	27,096	12,577	459	4,105	233	9,721	7,725	3,638	4,086	572	1,425	8,964	8,327	178	459	604	
1952—Jan.	2,194	1,024		564	1	605	474	278	196	83	48	587	559	13	15	8	
Feb.	1,698	967		222	31	478	314	59	255	10	154	433	413	7	13	36	
Mar.	1,649	515		145	16	972	748	419	329	63	161	939	875	19	45	15	
Apr.	2,336	722	228	397	22	967	771	398	372	61	135	939	844	24	70	13	
May	2,494	928		396	54	1,116	870	544	327	83	163	971	925	9	38	126	
June	2,452	978		624	2	848	652	211	441	84	112	798	747	5	46	38	
July	6,441	4,898		226	8	1,309	1,119	787	332	33	157	1,256	1,234	8	14	34	
Aug.	1,175	544		201	2	428	348	125	223	29	50	295	280	10	5	125	
Sept.	1,339	444		428	4	463	381	158	223	37	45	407	386	7	14	48	
Oct.	2,046	531		294	66	1,156	979	401	578	8	70	1,047	875	11	161	94	
Nov.	1,135	480		219	25	412	343	126	217	21	48	369	332	27	11	37	
Dec.	2,137	547	231	389	4	966	725	132	593	59	181	924	859	38	26	31	
1953—Jan.	1,619	611	30	376	80	522	351	186	164	56	116	494	466	5	22	20	

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility ⁹			Communication			Real estate and financial		
	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹
1948	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	806	609	196	2,608	1,927	682	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	490	437	53	2,412	2,326	85	605	600	5	515	449	66
1952	4,042	3,818	224	553	535	17	966	749	217	2,710	2,617	93	817	812	5	481	433	48
1952—January	349	349		29	28	1	17	17		184	178	6	2	2		14	13	1
February	285	253	31	13	12	2	44	44		110	107	3	3	3		13	13	
March	366	362	4	61	55	5	109	108	1	393	388	5	6	6		20	20	
April	350	345	5	66	61	5	167	167		265	265		47	45	3	56	56	
May	559	514	45	40	40		156	89	68	276	268	8	26	26		40	35	5
June	287	285	2	44	44		58	23	35	349	348	1	29	29		70	70	
July	351	342	9	51	51		78	78		250	249	1	493	493		68	44	24
August	132	97	35	36	34	1	112	27	85	105	105		22	22		14	10	4
September	185	145	39	19	19	1	40	40	1	168	168		18	18		25	18	8
October	650	626	23	28	26	1	33	31	2	345	279	67	26	26	1	59	59	
November	196	179	16	16	16	1	45	32	12	48	48		49	47	1	53	47	6
December	334	320	14	149	149		107	93	15	217	215	2	97	96		51	50	1
1953—January	132	126	6	16	16		51	38	14	246	246		3	3		64	64	1

⁶ Corrected.

⁷ Revised.

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

⁹ Figures for "Other transportation" are included in "Transportation," and excluded from "Public utility," beginning with this issue of the BULLETIN.

¹⁰ Includes all issues other than those for retirement of securities.

¹¹ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1946	1947	1948	1949	1950	1951	1951 ¹				1952		
							1	2	3	4	1	2	3
Manufacturing													
Total (200 corps.):													
Sales	21,372	30,869	37,008	36,738	44,118	51,067	12,711	13,047	12,297	13,013	12,760	12,606	12,227
Profits before taxes	2,038	4,104	5,317	5,038	7,893	8,557	2,238	2,219	1,964	2,137	1,940	1,618	1,507
Profits after taxes	1,205	2,524	3,312	3,101	4,055	3,411	878	839	762	932	815	624	683
Dividends	946	1,170	1,404	1,660	2,240	1,986	469	475	475	567	482	476	475
Nondurable goods industries (94 corps.): ²													
Sales	8,940	11,313	13,407	12,853	14,777	17,371	4,349	4,288	4,294	4,441	4,335	4,216	4,361
Profits before taxes	1,426	1,787	2,210	1,847	2,702	3,184	855	814	773	741	705	599	642
Profits after taxes	908	1,167	1,475	1,213	1,513	1,411	368	342	334	368	314	287	308
Dividends	449	551	657	710	889	845	199	202	203	242	210	206	205
Durable goods industries (106 corps.): ³													
Sales	12,623	19,502	23,566	23,885	29,341	33,696	8,362	8,759	8,003	8,572	8,425	8,390	7,866
Profits before taxes	607	2,312	3,105	3,191	5,192	5,374	1,382	1,405	1,191	1,396	1,234	1,019	865
Profits after taxes	295	1,355	1,835	1,887	2,542	2,000	510	497	428	565	501	338	375
Dividends	494	615	746	950	1,351	1,141	270	273	273	325	273	270	270
Selected industries:													
Foods and kindred products (28 corps.):													
Sales	2,715	3,231	3,503	3,323	3,492	3,873	1,025	901	942	1,004	959	942	983
Profits before taxes	435	421	411	379	469	407	124	86	93	104	86	93	105
Profits after taxes	254	259	258	235	257	199	61	40	46	52	40	42	49
Dividends	105	128	136	135	143	140	31	35	32	42	32	33	32
Chemicals and allied products (26 corps.):													
Sales	2,550	3,108	3,549	3,557	4,447	5,433	1,338	1,377	1,351	1,367	1,373	1,337	1,367
Profits before taxes	463	547	656	675	1,110	1,384	365	365	342	312	318	281	285
Profits after taxes	283	337	409	404	560	484	128	120	111	125	108	105	107
Dividends	180	215	254	312	438	355	84	85	87	100	87	87	88
Petroleum refining (14 corps.):													
Sales	2,080	2,906	3,945	3,865	4,234	4,999	1,204	1,204	1,246	1,345	1,318	1,275	1,325
Profits before taxes	269	456	721	525	650	861	217	203	218	222	204	147	165
Profits after taxes	214	350	548	406	442	516	123	118	127	148	129	111	114
Dividends	92	127	172	172	205	231	57	55	55	64	64	60	60
Primary metals and products (39 corps.):													
Sales	5,429	7,545	9,066	8,187	10,446	12,501	3,044	3,198	3,034	3,226	3,073	2,385	2,605
Profits before taxes	451	891	1,174	993	1,700	2,092	525	557	492	519	425	98	214
Profits after taxes	270	545	720	578	854	775	188	193	176	217	220	29	102
Dividends	211	247	270	285	377	380	88	85	86	120	88	87	86
Machinery (27 corps.):													
Sales	2,310	3,634	4,529	4,353	5,058	6,167	1,480	1,563	1,434	1,690	1,590	1,726	1,713
Profits before taxes	37	443	567	519	847	998	250	237	210	301	232	238	218
Profits after taxes	-9	270	333	320	424	367	90	82	73	123	81	80	91
Dividends	97	113	125	138	208	191	43	47	48	54	49	48	49
Automobiles and equipment (15 corps.):													
Sales	3,725	6,692	8,093	9,577	11,805	12,438	3,268	3,331	2,899	2,939	3,035	3,427	2,681
Profits before taxes	37	809	1,131	1,473	2,305	1,915	513	508	405	488	503	596	350
Profits after taxes	-8	445	639	861	1,087	704	194	183	142	185	170	191	144
Dividends	136	195	282	451	671	479	122	119	119	119	116	114	114
Public Utility													
Railroad:													
Operating revenue	7,628	8,685	9,672	8,580	9,473	10,391	2,440	2,596	2,583	2,772	2,587	2,532	2,633
Profits before taxes	271	777	1,148	700	1,384	1,260	229	275	250	505	295	261	368
Profits after taxes	287	479	699	438	783	693	104	146	124	320	141	149	208
Dividends	235	236	289	252	312	328	101	63	53	111	80	74	66
Electric power:													
Operating revenue	3,815	4,291	4,830	5,055	5,431	5,867	1,504	1,419	1,423	1,521	1,603	1,491	1,513
Profits before taxes	964	954	983	1,129	1,303	1,480	413	344	320	403	498	400	382
Profits after taxes	638	643	657	757	824	818	229	195	168	226	257	214	207
Dividends	458	494	493	553	619	661	157	161	162	181	172	173	177
Telephone:													
Operating revenue	2,148	2,283	2,694	2,967	3,342	3,729	904	918	931	976	993	1,023	1,037
Profits before taxes	313	215	292	333	580	691	175	174	160	182	194	205	182
Profits after taxes	209	138	186	207	331	341	90	92	82	86	93	98	88
Dividends	168	131	178	213	276	318	77	79	71	81	85	87	91

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

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

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

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

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

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

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

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

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1940.....	9.3	2.9	6.4	4.0	2.4
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	39.6	18.4	21.2	9.0	12.3
1951.....	42.9	24.2	18.7	9.0	9.6
1952.....	39.7	22.6	17.1	9.1	8.0
1951—2.....	43.3	24.5	18.8	9.0	9.8
3.....	38.6	21.8	16.9	9.2	7.7
4.....	39.5	22.2	17.3	9.3	8.0
1952—1.....	42.7	24.3	18.4	8.9	9.5
2.....	38.2	21.8	16.4	9.6	6.8
3.....	37.2	21.2	16.0	9.3	6.7
4.....	40.3	23.0	17.3	9.0	8.3

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹
[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
1940.....	2,801	3,074	-273	2,477	2,814	-337	324	260	64
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,137	2,704	6,433	5,687	2,042	3,644	3,450	662	2,788
1951—3.....	1,792	652	1,140	1,077	493	584	715	159	556
4.....	2,477	526	1,951	1,406	398	1,008	1,071	128	943
1952—1.....	2,438	558	1,880	1,640	489	1,151	798	69	729
2.....	3,087	602	2,485	2,183	513	1,670	904	89	815
3.....	2,459	716	1,743	1,822	611	1,211	637	105	532
4.....	2,990	770	2,220	1,953	680	1,272	1,038	90	948

¹ Corrected.

¹ Reflects cash transactions only. As compared with data shown on p. 270, 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. 270.
Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities			
		Total	Cash	U. S. Government securities	Notes and accounts receivable ²	Inventories	Other	Total	Notes and accounts payable ³	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
1940.....	27.5	60.3	13.1	2.0	24.0	19.8	1.5	32.8	23.2	2.5	7.1
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	130.9	26.4	17.0	41.9	44.2	1.4	58.5	35.7	9.7	13.1
1950.....	78.4	153.0	27.3	20.8	51.8	51.4	1.7	74.6	44.6	15.4	14.6
1951—2.....	82.2	162.6	27.8	21.1	53.5	58.2	2.0	80.4	48.3	17.3	14.8
3.....	83.0	166.6	28.3	21.2	55.4	59.6	2.1	83.6	49.4	18.7	15.4
4.....	82.6	170.7	29.4	21.6	56.4	61.2	2.1	88.1	52.5	20.2	15.4
1952—1.....	84.1	171.4	28.4	21.2	57.0	62.5	2.2	87.3	52.7	18.5	16.1
2.....	85.7	169.6	29.7	20.0	57.1	60.7	2.1	84.0	51.7	16.0	16.3
3.....	86.9	175.8	30.0	20.8	62.0	60.7	2.3	88.9	54.9	16.6	17.5

¹ Excludes banks and insurance companies.

² Includes amounts due from the U. S. Government.

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[Estimates, in millions of dollars]

Year	Total	Manu- facturing	Min- ing	Rail- roads	Trans- porta- tion other than rail	Public uti- lities	Com- muni- cations	Trade	Other ²	Quarter	Total	Manu- facturing and min- ing	Trans- porta- tion incl. rail- roads	Public uti- lities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,392	384	1951—2....	6,665	3,043	814	936	1,872
1945.....	8,692	3,983	383	548	574	505	321	1,074	1,304	3....	6,715	3,077	726	1,042	1,870
1946.....	14,848	6,790	427	583	923	792	817	2,694	1,822	4....	7,421	3,579	776	1,117	1,949
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	3,957	2,136	1952—1....	6,228	2,950	723	847	1,708
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	3,158	1,996	2....	6,913	3,484	759	957	1,713
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	2,874	1,786	3....	6,420	3,135	600	970	1,713
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	3,494	2,177	4....	7,298	3,733	710	1,187	1,668
1951.....	26,332	11,130	911	1,474	1,492	3,855	1,344	3,896	2,230	1953—1 1/4	6,519	3,275	642	996	1,607
1952.....	26,860	12,452	850	1,398	1,394	3,961		6,804							

¹ Corporate and noncorporate business, excluding agriculture.

² Includes service, finance, and construction.

³ Includes communications, trade, and other.

⁴ Anticipated by business.

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

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

End of year or quarter	All properties					Nonfarm						Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.6
1945	35.5	21.0	.9	13.6	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.7	1.3	3.4
1946	41.6	26.0	.6	15.0	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.8	1.5	3.3
1947	48.7	31.8	.5	16.4	43.9	28.2	20.5	7.6	15.7	9.6	6.1	4.9	1.7	3.1
1948	56.0	37.8	.6	17.6	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.1	1.9	3.2
1949	62.5	42.9	1.1	18.6	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.4	2.1	3.3
1950	72.5	51.6	1.4	19.5	66.7	45.1	35.3	9.8	21.6	14.0	7.6	5.8	2.3	3.5
1951	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952 ^p	90.6	67.0	2.4	21.2	83.8	58.3	46.9	11.3	25.6	17.2	8.3	6.7	2.8	3.9
1951—March	75.1	53.8	1.5	19.8	69.1	46.9	36.8	10.1	22.2	14.5	7.7	6.0	2.4	3.5
June	77.9	56.1	1.6	20.2	71.7	48.7	38.5	10.3	23.0	15.1	7.9	6.2	2.5	3.7
September	80.0	57.9	1.8	20.3	73.7	50.4	40.0	10.5	23.3	15.4	7.9	6.3	2.6	3.7
December	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952—March ^p	83.7	61.0	2.2	20.5	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.4	2.6	3.8
June ^p	85.9	63.0	2.2	20.8	79.3	54.8	43.8	11.0	24.5	16.4	8.1	6.6	2.7	3.9
September ^p	88.1	64.9	2.2	21.0	81.5	56.5	45.4	11.1	25.0	16.8	8.2	6.7	2.8	3.9
December ^p	90.6	67.0	2.4	21.2	83.8	58.3	46.9	11.3	25.6	17.2	8.3	6.8	2.8	4.0

^p Preliminary.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³						Other	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed	Conventional					Total	FHA-insured	VA-guaranteed			Conventional
1939	4,266	3,697	2,671			1,026	569	4,836	4,807	3,875				932	29	
1940	4,578	4,003	2,963			1,040	575	4,859	4,829	3,914				915	30	
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884				900	28	
1942	4,706	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	12,635	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 ^p	15,912	14,845	12,215	3,725	3,005	5,485	2,630	1,067	11,359	11,309	9,841	3,198	2,116	4,527	1,468	50
1951—March	13,945	12,945	10,625			2,320	1,000	8,650	8,605	7,400				1,205	45	
June	14,286	13,255	10,904			2,351	1,031	9,137	9,091	7,833				1,258	46	
September	14,540	13,500	11,100			2,400	1,040	9,515	9,468	8,200				1,268	47	
December	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952—March ^p	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June ^p	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September ^p	15,465	14,400	11,860	3,530	2,970	5,360	2,540	1,065	10,920	10,872	9,460	3,075	2,034	4,352	1,412	48
December ^p	15,912	14,845	12,215	3,725	3,005	5,485	2,630	1,067	11,359	11,309	9,841	3,198	2,116	4,527	1,468	50

^p Preliminary.

¹ Includes all banks in the United States and possessions.

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

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

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

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

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1939						5,669	4,782			887
1940						5,958	5,061	668		897
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,399		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131
1952 ^p	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350
1952—January	349	319	67	62	190	30	19,536	18,006	5,308	3,167
February	325	284	69	58	157	41	19,712	18,161	5,338	3,213
March	328	286	75	40	171	42	19,870	18,306	5,377	3,245
April	326	292	66	45	181	34	20,008	18,425	5,402	3,272
May	301	270	63	34	173	31	20,175	18,574	5,429	3,290
June	344	316	80	32	204	28	20,335	18,716	5,476	3,304
July	353	325	69	34	222	28	20,505	18,870	5,517	3,321
August	307	285	66	29	190	22	20,643	18,998	5,542	3,334
September	303	280	79	12	189	23	20,801	19,147	5,592	3,326
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349
1953—January	347	309	78	28	203	38	21,396	19,701	5,725	3,358

^p Preliminary.

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

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

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

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)		
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	Total	Savings & loan assns.	Insurance companies	Commercial banks		Mutual savings banks	Other
1939	986	301	340	345	3,806				1,288	3,507	1,058	287	891	143	1,128	2,722	
1940	1,200	399	426	375	4,125				1,456	4,031	1,283	334	1,006	170	1,238	2,769	
1941	1,379	437	581	361	4,578				1,628	4,732	1,490	404	1,166	218	1,454	2,906	
1942	1,051	190	574	287	4,583				1,351	3,943	1,170	362	886	166	1,359	2,918	
1943	1,184	106	802	276	4,584				1,274	3,861	1,237	280	753	152	1,439	3,031	
1944	1,454	95	1,064	295	4,799				1,446	4,606	1,560	257	878	165	1,746	3,186	
1945	1,913	181	1,358	374	5,376				1,639	5,650	2,017	250	1,097	217	2,009	3,448	
1946	3,584	616	2,357	611	7,140				2,497	10,589	3,483	503	2,712	548	3,343	4,241	
1947	3,811	894	2,128	789	8,856				2,567	11,729	3,650	847	3,004	597	3,631	4,570	
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	2,535	11,882	3,629	1,016	2,663	745	3,829	4,638	
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755	
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	3,032	16,179	5,060	1,613	3,365	1,064	5,072	5,335	
1951	5,260	1,657	2,357	1,236	15,519	864	3,125	11,530	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701	
1952	6,617	2,105	2,955	1,557	18,440	906	3,398	14,136	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950	
1952—Jan	400	115	184	101					222	1,298	405	124	267	79	423	5,860	
Feb.	428	131	186	111					219	1,271	428	115	256	69	403	5,800	
Mar.	514	172	214	128	16,073	874	3,162	12,037	238	1,393	494	118	283	71	427	5,860	
Apr.	549	183	239	127					250	1,482	540	114	293	81	454	5,921	
May	586	198	252	136					256	1,511	557	114	303	90	447	5,907	
June	587	192	257	138	16,891	887	3,228	12,776	256	1,513	564	108	305	96	440	5,909	
July	596	190	265	141					268	1,590	586	113	317	105	469	5,937	
Aug.	617	200	279	138					270	1,598	592	119	313	109	465	5,916	
Sept.	616	193	285	138	17,740	898	3,341	13,501	267	1,588	593	118	316	104	457	5,943	
Oct.	659	208	303	148					285	1,727	627	135	343	117	505	6,051	
Nov.	523	163	243	117					245	1,492	526	116	298	103	449	6,085	
Dec.	541	161	248	132	18,440	906	3,398	14,136	252	1,553	540	126	305	112	470	6,171	
1953—Jan	497	147	222	128					228	1,401	477	111	278	93	442	6,136	

Source.—Home Loan Bank Board.

¹ Includes loans for repair, additions and alterations, refinancing, etc.
² Prior to 1948, data are not available for classifications shown.
³ Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	FHA-insured loans							VA-guaranteed loans ²			End of year or quarter	Total	Government-underwritten			Conventional
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repairs ³	Total			FHA-insured	VA-guaranteed		
		New properties	Existing properties				New properties	Existing properties								
1939	925	486	208	52	179											
1940	991	588	175	13	216											
1941	1,152	728	183	14	228											
1942	1,121	766	208	21	126											
1943	934	553	210	85	86											
1944	877	484	224	56	114											
1945	857	257	217	20	171	192										
1946	3,058	120	302	13	321	2,302										
1947	5,074	477	418	360	534	3,286										
1948	5,222	3,341	1,434	684	609	614	1,881									
1949	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3						
1950	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5						
1951	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6						
1952	5,830	3,113	969	974	322	848	2,721	1,824	890	6						
1952—Jan	575	274	84	78	24	88	301	222	79	8						
Feb	452	211	63	65	18	64	242	171	71	5						
Mar	443	207	61	66	19	61	236	164	72	7						
Apr	487	242	61	69	49	64	244	159	85	5						
May	452	249	65	74	39	71	203	128	74	4						
June	469	273	68	76	27	102	196	124	70	5						
July	458	269	80	85	31	73	189	126	63	4						
Aug	463	260	81	82	32	66	203	134	68	5						
Sept	484	267	94	91	13	69	217	142	75	4						
Oct	326	306	108	103	26	69	220	141	78	7						
Nov	503	259	97	87	17	59	243	157	85	6						
Dec	519	293	108	98	23	63	227	155	71	5						
1953—Jan	539	296	108	103	18	67	243	161	82	6						

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

² Prior to 1949, data are not available for classifications shown.

³ 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.

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

Sources.—Federal Housing Administration and Veterans Administration.

^p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)	Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	FHA-insured	VA-guaranteed						Total	Short-term ¹	Long-term ²
1948	528	227	199	188	11	198	1941	158	140	219	105	115	
1949	848	824	828	403	425	672	1942	99	190	129	54	76	
1950	918	485	1,347	169	1,178	1,044	1943	157	176	110	69	41	
1951—March	1,143	82	1,525	155	1,370	248	1944	239	219	131	106	25	
June	1,117	54	1,579	161	1,418	111	1945	278	213	195	176	19	
September	988	47	1,715	181	1,534	158	1946	329	231	293	184	109	
December	661	239	1,850	204	1,646	160	1947	351	209	436	218	217	
1952—February	536	236	1,977	220	1,757	73	1948	360	280	515	257	258	
March	1,455	242	2,053	232	1,821	86	1949	256	337	433	231	202	
April	1,412	255	2,083	239	1,844	39	1950	675	292	816	547	269	
May	1,411	264	2,075	236	1,839	4	1951	423	433	806	508	298	
June	1,416	266	2,068	236	1,832	7	1952	586	528	864	565	299	
July	1,311	275	2,064	237	1,827	6	1952—February	12	64	612	380	233	
August	1,283	299	2,068	245	1,823	13	March	23	46	589	361	227	
September	1,238	315	2,097	257	1,840	40	April	29	36	581	353	229	
October	1,170	326	2,154	272	1,882	72	May	34	24	591	359	232	
November	1,129	322	2,199	297	1,902	56	June	83	21	653	409	244	
December	1,085	323	2,242	320	1,922	65	July	58	54	656	416	240	
1953—January	1,043	321	2,286	338	1,948	61	August	56	25	687	436	251	
February	1,008	313	2,329	358	1,971	53	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	

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

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

Sources.—Federal National Mortgage Association.

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

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

Sources.—Home Loan Bank Board.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952 ^p	23,973	16,513	9,405	5,205	4,200	7,108	7,460	1,549	4,759	1,152
1952—January	20,126	13,314	7,322	3,962	3,360	5,992	6,812	1,445	4,253	1,114
February	19,717	13,185	7,158	3,927	3,231	6,027	6,532	1,448	3,967	1,117
March	19,565	13,156	7,047	3,891	3,156	6,109	6,409	1,443	3,855	1,111
April	19,788	13,319	7,099	3,946	3,153	6,220	6,469	1,437	3,913	1,119
May	20,293	13,806	7,421	4,171	3,250	6,385	6,487	1,431	3,921	1,135
June	20,961	14,409	7,820	4,446	3,374	6,589	6,552	1,435	3,980	1,137
July	21,213	14,745	8,039	4,597	3,442	6,706	6,468	1,443	3,891	1,136
August	21,433	14,939	8,149	4,634	3,515	6,790	6,494	1,456	3,902	1,147
September	21,657	15,193	8,339	4,708	3,631	6,854	6,464	1,469	3,848	1,147
October	22,289	15,573	8,653	4,882	3,771	6,920	6,716	1,488	4,075	1,153
November	22,798	15,885	8,917	5,038	3,879	6,968	6,913	1,515	4,242	1,156
December ^p	23,973	16,513	9,405	5,205	4,200	7,108	7,460	1,549	4,759	1,152
1953—January ^p	23,734	16,555	9,383	5,314	4,069	7,172	7,179	1,578	4,439	1,162

^p Preliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ²	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1945	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1952 ^p	7,108	3,093	1,439	365	273	698	193	1,047	5,220	2,671	618	497	1,264
1952—January	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April	6,220	2,642	1,302	307	239	568	179	983	429	211	50	39	103
May	6,385	2,726	1,320	319	246	589	181	1,004	479	236	52	44	116
June	6,589	2,838	1,346	330	254	614	183	1,024	497	248	56	44	122
July	6,706	2,892	1,366	341	259	631	185	1,032	473	238	53	42	113
August	6,790	2,931	1,377	346	263	647	187	1,039	418	211	50	41	105
September	6,854	2,971	1,375	352	264	662	186	1,044	423	196	51	39	105
October	6,920	3,011	1,376	359	266	677	186	1,045	449	209	55	45	113
November	6,968	3,039	1,384	361	268	683	187	1,046	392	214	47	39	97
December ^p	7,108	3,093	1,439	365	273	698	193	1,047	465	327	60	48	119
1953—January ^p	7,172	3,134	1,458	366	272	701	195	1,046	436	192	54	41	103

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 136 million dollars, and other loans made during January were 16 million.

² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

³ Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

CONSUMER CREDIT STATISTICS—Continued

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING
AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951.....	3,507	1,186	971	613	737	
1952 ^p	4,200	1,461	1,147	709	883	
1952						
January.....	3,360	1,129	933	592	706	
February.....	3,231	1,082	909	567	673	
March.....	3,156	1,060	893	548	655	
April.....	3,153	1,064	894	541	654	
May.....	3,250	1,101	924	551	674	
June.....	3,374	1,132	954	588	700	
July.....	3,442	1,142	974	612	714	
August.....	3,515	1,166	995	625	729	
September.....	3,631	1,217	1,013	648	753	
October.....	3,771	1,278	1,045	666	782	
November.....	3,879	1,333	1,069	672	805	
December ^p	4,200	1,461	1,147	709	883	
1953						
January ^p	4,069	1,425	1,105	684	855	

**CONSUMER INSTALMENT CREDITS OF COMMERCIAL
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951.....	5,434	1,061	1,192	1,031	937	1,213
1952 ^p	7,042	1,484	1,462	1,422	1,179	1,495
1952—January.....	5,418	1,042	1,184	1,034	928	1,230
February.....	5,412	1,038	1,186	1,016	924	1,248
March.....	5,446	1,035	1,197	1,008	922	1,284
April.....	5,528	1,055	1,219	1,005	940	1,309
May.....	5,744	1,130	1,270	1,036	969	1,339
June.....	6,027	1,217	1,331	1,086	1,005	1,388
July.....	6,210	1,266	1,361	1,133	1,042	1,408
August.....	6,355	1,294	1,373	1,183	1,075	1,430
September.....	6,303	1,329	1,386	1,224	1,110	1,454
October.....	6,702	1,382	1,413	1,291	1,151	1,465
November.....	6,846	1,429	1,436	1,338	1,173	1,470
December ^p	7,042	1,484	1,462	1,422	1,179	1,495
1953—January ^p	7,144	1,516	1,488	1,457	1,173	1,510
Volume extended during month:						
1952—January.....	714	131	170	146	57	210
February.....	679	135	167	130	55	192
March.....	758	144	185	138	62	229
April.....	807	162	191	153	79	222
May.....	945	228	235	162	92	228
June.....	1,001	243	240	177	101	240
July.....	956	215	216	185	101	239
August.....	849	173	178	175	101	222
September.....	884	193	186	180	104	221
October.....	970	216	203	206	116	229
November.....	849	193	181	187	92	196
December ^p	981	214	200	233	86	248
1953—January ^p	885	192	198	198	75	222

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1952 ^p	491.2	163.9	95.3	69.1	162.9
1952—January.....	402.6	116.5	81.4	56.1	148.6
February.....	403.9	116.3	81.4	56.3	149.9
March.....	405.8	116.6	81.2	55.4	152.6
April.....	410.7	119.2	81.1	55.8	154.6
May.....	426.2	128.2	82.5	57.2	158.3
June.....	441.1	138.4	84.7	58.2	159.8
July.....	455.1	145.7	87.2	60.9	161.3
August.....	463.5	148.9	89.1	63.6	161.9
September.....	472.8	153.1	91.0	66.3	162.4
October.....	483.0	158.9	93.4	67.8	162.9
November.....	485.7	160.2	94.1	69.0	162.4
December ^p	491.2	163.9	95.3	69.1	162.9
1953—January ^p	492.6	167.8	94.0	68.9	161.9
Volume extended during month:					
1952—January.....	52.5	14.3	11.8	3.5	22.9
February.....	51.8	15.2	10.1	3.7	22.8
March.....	57.5	16.8	10.6	4.1	26.0
April.....	58.8	18.1	10.3	5.4	25.0
May.....	69.2	25.8	11.2	6.3	25.9
June.....	73.5	27.7	12.3	6.5	27.0
July.....	69.2	24.4	12.9	6.6	25.3
August.....	60.7	19.0	11.6	6.5	23.6
September.....	64.0	21.4	12.2	6.9	23.5
October.....	68.8	23.6	13.3	6.9	25.0
November.....	56.2	19.3	10.7	5.1	21.1
December ^p	66.1	21.2	13.4	4.9	26.6
1953—January ^p	59.4	21.1	10.5	4.0	23.8

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
LOAN COMPANIES, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1952 ^p	303.5	76.6	62.4	8.1	156.4
1952—January.....	256.2	62.5	47.0	7.2	139.5
February.....	257.7	62.4	47.4	7.1	140.8
March.....	260.9	62.6	48.8	7.0	142.5
April.....	265.5	64.0	50.0	7.0	144.5
May.....	273.2	67.7	52.2	7.0	146.3
June.....	282.7	71.0	55.2	7.2	149.3
July.....	288.1	72.6	57.5	7.4	150.6
August.....	291.9	73.5	58.6	7.5	152.3
September.....	293.7	74.3	59.3	7.7	152.4
October.....	295.9	75.7	60.2	7.9	152.1
November.....	297.9	76.5	60.6	8.0	152.8
December ^p	303.5	76.6	62.4	8.1	156.4
1953—January ^p	303.0	75.6	62.7	7.8	156.9
Volume extended during month:					
1952—January.....	39.4	9.2	5.7	0.5	24.0
February.....	38.3	8.9	5.7	0.5	23.2
March.....	42.2	9.1	7.1	0.6	25.4
April.....	41.6	10.1	6.8	0.7	24.0
May.....	48.0	13.0	7.9	0.8	26.3
June.....	47.7	12.2	8.8	0.7	26.0
July.....	45.0	11.3	8.6	0.8	24.3
August.....	42.0	10.2	7.5	0.8	23.5
September.....	40.8	9.7	6.9	0.9	23.3
October.....	47.2	11.2	9.1	0.9	26.0
November.....	40.1	10.1	6.5	0.8	22.7
December ^p	49.5	10.9	8.2	0.7	29.7
1953—January ^p	42.2	9.4	6.9	0.5	25.4

^p Preliminary.

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Jan. 1953 ^p	Dec. 1952	Nov. 1952	Jan. 1953 ^p	Dec. 1952	Nov. 1952
	Net Sales:					
Total.....	-46	+39	-5	+6	+14	+1
Cash sales.....	-47	+57	-1	-4	+6	-6
Credit sales:						
Instalment.....	-52	+37	-5	+14	+18	+8
Charge account.....	-29	+30	-1	-4	+9	-8
Accounts receivable, end of month:						
Total.....	-4	+9	+3	+22	+21	+20
Instalment.....	-4	+10	+3	+19	+19	+18
Collections during month:						
Total.....	+4	+4	-2	+6	+5	-1
Instalment.....	+4	+3	-2	+5	+8	+3
Inventories, end of month, at retail value.	0	-10	+1	-5	-5	-4

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1951				
December.....	19	11	12	45
1952				
January.....	19	10	13	47
February.....	18	10	13	45
March.....	20	11	13	48
April.....	18	10	13	46
May.....	19	11	13	48
June.....	18	10	12	46
July.....	17	10	12	46
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January ^p	16	9	11	47

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1952.....	103	93	142	109	189	127	158	120	47	10	43
1951—December.....	177	167	206	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	232	200	231	183	167	134	49	9	42
1953—January ^p	83	76	119	87	226	147	178	171	48	10	42

^p Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 289.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1 1935-39=100					Construction contracts awarded (value)² 1947-49=100			Employment and payrolls³ 1947-49=100			Freight carloadings* 1935-39=100	Department store sales* (retail value)³ 1947-49=100	Consumers' prices³ 1947-49=100	Wholesale commodity prices³ 1947-49=100	
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers						
			Du- rable	Non- du- rable						Employ- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed					Ad- justed
1919	72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	74.0	.....	
1920	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	85.7	.....	
1921	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	76.4	.....	
1922	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	71.6	.....	
1923	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	72.9	.....	
1924	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	73.1	.....	
1925	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	75.0	.....	
1926	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	75.6	65.0		
1927	95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	74.2	62.0		
1928	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	73.3	62.9		
1929	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	73.3	61.9		
1930	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	71.4	56.1		
1931	75	67	79	80	34	22	41	60.6	50.2	21.5	105	32	65.0	47.4		
1932	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	58.4	42.1		
1933	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	55.3	42.8		
1934	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	57.2	48.7		
1935	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	58.7	52.0		
1936	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	59.3	52.5		
1937	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	61.4	56.1		
1938	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	60.3	51.1		
1939	109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	59.4	50.1		
1940	125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	59.9	51.1		
1941	162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	62.9	56.8		
1942	199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	69.7	64.2		
1943	239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	74.0	67.0		
1944	235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	75.2	67.6		
1945	203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	76.9	68.8		
1946	170	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	99.6	103.4	97.7	143	98	95.5	96.4		
1948	192	225	177	155	102	98	105	101.6	102.8	105.1	138	104	102.8	104.4		
1949	176	202	168	135	113	116	111	98.8	93.8	97.2	116	98	101.8	99.2		
1950	200	237	187	148	159	185	142	101.4	99.2	111.2	128	105	102.8	103.1		
1951	220	273	194	164	171	170	172	106.6	105.4	129.2	134	109	111.0	114.8		
1952	219	280	189	160	183	183	183	107.7	104.2	134.3	126	110	113.5	.....	
1951																
May	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	110.9	115.9
June	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	110.8	115.1
July	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	110.9	114.2
August	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	110.9	113.7
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	106	111.6	113.4
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	112.1	113.7
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	112.8	113.6
December	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	113.1	113.5
1952																
January	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	109	113.1	113.0
February	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	112.4	112.5
March	221	217	285	188	164	164	174	157	107.0	103.7	103.6	131.9	133	105	112.4	112.3
April	216	215	277	183	166	171	189	158	107.0	104.0	102.9	128.1	126	103	112.9	111.8
May	211	211	277	181	140	168	186	156	107.1	103.4	101.8	128.1	122	108	113.0	111.6
June	204	205	247	186	147	172	193	158	106.5	100.8	99.7	126.4	108	111	113.4	111.2
July	193	194	230	179	142	177	196	165	106.1	99.2	97.5	121.1	102	105	114.1	111.8
August	215	218	267	191	156	207	193	217	107.9	103.4	104.2	133.3	125	114	114.3	112.2
September	228	232	290	194	175	207	191	218	108.7	105.6	107.4	142.1	134	106	114.1	111.8
October	230	233	300	195	164	210	185	227	109.0	106.5	108.1	144.2	128	115	114.2	111.1
November	234	235	305	197	171	196	178	207	109.5	107.7	108.8	145.4	134	113	114.3	110.7
December	235	233	314	193	168	205	183	219	109.8	108.5	109.4	149.6	131	115	114.1	109.6
1953																
January	237	233	317	196	165	193	178	203	109.8	108.9	108.5	146.0	134	111	113.9	109.9
February	239	235	321	197	160	130	111	

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

* Average per working day.

1 For indexes by groups or industries, see pp. 280-283.

2 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. 287.

3 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 in 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.

4 For indexes by Federal Reserve districts and for other department store data, see pp. 289-293.

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
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	221	222	221	216	211	204	193	215	228	230	234	235	237
Manufactures—Total	231	232	231	225	224	214	202	225	237	242	245	247	250
Durable Manufactures	282	284	285	277	277	247	230	267	290	300	305	314	317
Iron and Steel ¹	261	261	263	245	246	140	139	244	270	281	283	287	288
Pig iron	229	235	239	205	208	42	38	221	242	247	244	247	249
Steel	304	304	309	278	278	66	83	283	319	332	334	335	333
Open hearth	218	221	225	196	195	39	36	202	222	233	231	238	235
Electric	913	892	911	855	867	256	418	860	1013	1040	1064	1022	1029
Machinery	359	360	359	354	353	352	331	336	354	363	372	385	391
Transportation Equipment	318	322	327	329	338	339	287	300	353	371	378	398	403
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	218	219	222	227	231	229	162	175	247	265	275	293	302
Nonferrous Metals and Products	216	217	218	218	216	210	201	213	225	236	240	245	247
Smelting and refining	243	249	252	257	259	247	242	251	248	251	251	258	265
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	206	204	204	203	199	195	184	197	216	231	236	240	240
Fabricating	206	204	204	203	199	195	184	197	216	231	236	240	240
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	206	204	204	203	199	195	184	197	216	231	236	240	240
Lumber and Products	159	162	158	152	142	146	141	149	155	155	161	164	172
Lumber	150	154	149	143	128	134	128	135	140	138	146	149	162
Furniture	175	176	175	170	168	169	165	175	183	189	191	195	191
Stone, Clay, and Glass Products	217	224	222	220	217	222	214	221	222	224	221	222	222
Glass products	210	223	224	225	227	247	243	243	245	241	233	222	222
Glass containers	223	239	239	242	243	269	266	261	261	254	242	225	232
Cement	233	257	244	238	230	222	215	231	227	231	233	254	257
Clay products	182	177	175	173	168	170	158	163	161	163	164	163	171
Other stone and clay products ²	189	190	188	183	181	186	179	191	194	195	197	193	196
Nondurable Manufactures	189	190	188	183	181	186	179	191	194	195	197	193	196
Textiles and Products	157	160	152	144	151	154	147	170	177	172	176	169	172
Textile fabrics	142	146	139	131	137	138	129	152	158	154	158	152	140
Cotton consumption	144	150	141	130	135	133	111	143	145	142	149	141	140
Rayon deliveries	296	295	288	280	287	312	343	369	377	361	356	337	349
Nylon and silk consumption ²	116	122	112	108	117	112	103	123	137	134	137	139	139
Wool textiles	120	133	123	117	113	75	71	120	148	140	153	164	164
Carpet wool consumption	110	116	110	110	123	125	120	139	149	142	137	130	130
Apparel wool consumption	109	117	108	103	112	113	103	120	130	126	127	125	125
Wool and worsted yarn	108	114	103	96	108	106	97	112	121	117	120	115	115
Woolen yarn	109	120	114	112	116	124	112	131	144	140	138	139	139
Worsted yarn	126	126	113	109	123	124	113	123	136	138	141	146	146
Woolen and worsted cloth	100	107	108	102	105	103	91	116	112	112	113	107	107
Leather and Products	100	107	108	102	105	103	91	116	112	112	113	107	107
Leather tanning	86	90	86	84	90	92	81	97	97	103	103	100	100
Cattle hide leathers	98	101	98	95	105	106	91	110	107	115	117	112	112
Calf and kip leathers	64	73	68	72	67	69	60	79	90	87	84	88	88
Goat and kid leathers	70	72	69	64	67	67	71	67	65	77	83	79	79
Sheep and lamb leathers	71	74	72	69	72	79	66	89	88	93	86	76	76
Shoes	110	118	122	114	115	111	98	129	123	118	120	112	112
Manufactured Food Products	162	165	166	163	160	166	162	164	168	165	161	162	165
Wheat flour	122	113	103	108	103	113	109	109	108	109	113	108	106
Cane sugar meltings ²	137	138	142	146	148	147	145	148	148	146	147	152	154
Manufactured dairy products	65	66	71	73	73	69	70	69	71	73	73	85	89
Butter	165	163	169	181	183	180	176	178	178	176	191	209	209
Cheese	118	120	133	149	163	164	152	168	166	155	152	155	155
Canned and dried milk	118	120	133	149	163	164	152	168	166	155	152	155	155
Ice cream ²	118	120	133	149	163	164	152	168	166	155	152	155	155

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1952												1953
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	162	182	179	165	146	148	147	158	170	169	170	176	169
Pork and lard.....	193	228	230	207	167	170	163	180	200	194	196	202	181
Beef.....	145	153	141	135	140	137	144	149	151	153	155	163	175
Veal.....	87	84	81	79	84	99	109	121	125	131	131	124	113
Lamb and mutton.....	80	85	85	79	76	78	68	77	87	96	89	97	100
Other manufactured foods.....	169	171	172	169	169	175	171	171	175	172	166	167	*172
Processed fruits and vegetables.....	128	133	150	146	147	161	138	123	143	*147	*121	126	*140
Confectionery.....	145	143	135	128	130	121	117	134	136	131	134	150	.....
Other food products.....	184	185	184	183	181	188	189	190	190	185	*184	180	*183
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	174	171	170	157	150	152	162	151	155	162	180	166	158
Whiskey.....	185	173	171	154	149	161	176	165	160	154	177	182	175
Other distilled spirits.....	73	73	68	62	51	38	19	21	26	28	31	44	53
Rectified liquors.....	336	327	292	298	231	185	198	234	148	182	133	127	160
Other liquors.....	150	193	208	205	214	207	224	175	263	325	369	228	180
<i>Tobacco Products.....</i>													
Cigars.....	176	175	174	184	178	189	172	186	187	190	181	172	179
Cigarettes.....	108	105	109	110	114	116	113	111	123	134	124	98	110
Other tobacco products.....	244	244	243	259	245	264	240	261	257	258	249	243	249
Other tobacco products.....	67	68	59	62	64	65	54	68	65	66	57	59	64
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	187	193	192	185	182	181	160	188	192	203	205	195	*199
Pulp.....	185	189	188	181	175	176	154	180	181	192	194	185	.....
Groundwood pulp.....	229	237	241	228	221	227	195	229	220	233	236	220	.....
Soda pulp.....	111	114	117	110	108	121	124	132	125	125	108	112	.....
Sulphate and sulphite pulp ³	95	99	99	95	92	89	68	82	83	89	92	91	.....
Paper.....	271	279	284	269	260	266	226	267	256	274	280	258	.....
Paperboard.....	178	181	180	174	168	168	148	172	175	186	188	180	.....
Paperboard.....	197	209	205	202	207	201	182	222	233	246	249	235	236
Fine paper ¹	192	191	189	186	175	182	150	168	165	178	182	179	.....
Printing paper.....	195	184	190	186	162	168	174	180	187	206	193	195	.....
Tissue and absorbent paper.....	177	176	178	161	149	153	124	148	146	150	161	150	.....
Wrapping paper.....	123	129	131	122	130	134	126	130	126	123	121	116	119
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	175	177	177	175	170	176	157	165	165	176	175	168	*172
Printing paper (same as shown under Paper).....	159	163	164	164	166	169	164	162	166	173	169	157	162
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	281	281	278	261	209	251	259	280	282	279	*290	290	*292
Gasoline.....	211	212	210	205	157	216	225	231	234	225	233	229	*229
Fuel oil.....	238	242	227	218	167	228	231	235	232	226	239	239	*243
Lubricating oil.....	188	177	183	177	124	185	174	181	179	182	171	164	.....
Kerosene.....	243	208	223	211	133	199	226	230	208	207	225	241	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	188	188	204	166	165	72	67	169	177	179	182	186	188
By-product coke.....	179	179	197	161	161	71	67	168	174	178	179	182	183
Beehive coke.....	464	459	420	326	311	84	52	184	299	243	*268	312	349
<i>Chemical Products.....</i>													
Paints.....	*301	297	294	292	292	298	299	302	302	*304	308	309	*310
Rayon.....	159	157	155	152	151	151	157	154	155	158	158	158	*160
Industrial chemicals.....	322	299	269	267	270	307	325	354	370	*358	350	351	*348
Other chemical products ²	562	562	563	559	558	563	565	568	567	*578	*595	599	*595
<i>Rubber Products.....</i>													
.....	248	243	242	235	242	246	225	242	252	*260	*265	270	*272
<i>Minerals—Total.....</i>													
.....	167	167	164	166	140	147	142	156	175	164	171	168	*165
<i>Fuels.....</i>													
.....	175	174	170	171	140	161	155	161	180	167	177	176	*172
Coal.....	136	123	111	110	100	96	84	93	133	93	125	115	105
Bituminous coal.....	147	135	122	119	107	102	91	102	144	93	135	125	116
Anthracite.....	91	77	68	74	73	74	57	61	88	95	87	71	60
Crude petroleum.....	194	199	199	201	159	193	190	194	203	203	202	207	*205
<i>Metals.....</i>													
.....	125	128	125	141	143	65	65	131	*149	145	138	117	123
Metals other than gold and silver.....	177	182	176	*205	207	71	71	188	219	212	*200	166	175
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	47	47	48	47	51	52	54	50	48	47	48	46	.....
Silver.....	72	76	78	77	75	71	63	63	63	69	67	66	.....

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	Annual		1952											1953
	1952	1951	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	219	220	218	217	215	211	205	194	218	232	233	235	233	233
Manufactures — Total	230	229	229	228	224	224	215	203	228	242	245	246	246	246
Durable Manufactures	280	273	281	283	277	278	249	232	269	292	301	305	311	314
<i>Iron and Steel</i> ¹	243	259	261	263	245	246	140	139	244	270	281	283	287	288
Pig iron.....	200	230	235	239	205	208	42	38	221	242	247	244	247	249
Steel.....	269	297	304	309	278	278	66	83	283	319	332	334	335	333
Open hearth.....	189	214	221	225	196	195	39	36	202	222	233	231	238	235
Electric.....	845	884	892	911	855	867	256	418	860	1013	1040	1064	1022	1029
<i>Machinery</i>	356	336	360	359	354	353	352	331	336	354	363	372	385	391
<i>Transportation Equipment</i>	338	307	322	327	329	338	339	287	300	353	371	378	398	403
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	230	237	219	222	227	231	229	162	175	247	265	275	293	302
<i>Nonferrous Metals and Products</i>	221	207	217	218	218	216	210	201	213	225	236	240	245	247
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	251	225	249	252	257	260	246	241	251	248	251	251	259	265
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	210	199	204	204	203	199	195	184	197	216	231	236	240	240
<i>Lumber and Products</i>	154	157	148	149	152	145	155	150	160	167	164	159	151	152
Lumber.....	141	148	133	135	143	133	148	143	152	159	151	143	128	132
Furniture.....	178	176	176	175	170	168	169	165	175	183	189	191	195	191
<i>Stone, Clay, and Glass Products</i>	220	231	208	212	216	224	225	216	231	232	235	227	215	209
Glass products.....	232	237	218	224	225	240	245	235	251	248	247	235	210	219
Glass containers.....	248	252	232	239	242	260	266	255	272	267	262	245	210	227
Cement.....	234	231	196	200	226	241	237	236	261	263	267	252	231	209
Clay products.....	168	180	168	167	168	167	169	160	169	167	173	169	168	159
Other stone and clay products ²														
Nonurable Manufactures	189	194	186	184	180	180	187	181	195	201	200	199	193	192
<i>Textiles and Products</i>	161	174	160	152	144	151	154	147	170	177	172	176	169	172
Textile fabrics.....	145	156	146	139	131	137	138	129	152	158	154	158	152	
Cotton consumption.....	138	150	150	141	130	135	133	111	143	145	142	149	141	140
Rayon deliveries.....	325	352	295	288	280	287	312	343	369	377	361	356	337	349
Nylon and silk consumption ²	122	129	122	112	108	117	112	103	123	137	134	137	139	
Wool textiles.....	121	106	133	123	117	113	75	71	120	148	140	153	164	
Carpet wool consumption.....	126	136	116	110	110	123	125	120	139	149	142	137	130	
Apparel wool consumption.....	116	125	117	108	103	112	113	103	120	130	126	127	251	
Woolen and worsted yarn.....	110	112	114	103	96	108	106	97	112	121	117	120	115	
Woolen yarn.....	125	143	120	114	112	116	124	112	131	144	140	138	139	
Worsted yarn.....	127	142	126	113	109	123	124	113	123	136	138	141	146	
Woolen and worsted cloth.....														
<i>Leather and Products</i>	106	101	109	108	102	105	102	90	116	111	112	114	107	
Leather tanning.....	92	90	96	86	84	90	90	77	95	95	104	107	99	
Cattle hide leathers.....	105	105	109	98	95	105	102	86	107	105	116	121	112	
Calf and kip leathers.....	75	60	77	67	69	64	70	60	83	88	89	85	87	
Goat and kid leathers.....	71	72	74	68	66	66	68	70	65	66	77	80	80	
Sheep and lamb leathers.....	78	69	81	70	68	77	78	62	92	86	93	91	72	
Shoes.....	116	108	118	122	114	115	111	98	129	123	118	120	112	
<i>Manufactured Food Products</i>	164	165	149	148	149	154	165	174	185	192	178	165	160	154
Wheat flour.....	110	111	114	101	104	99	109	108	108	118	115	114	107	106
Cane sugar meltings ²														
Manufactured dairy products.....	151	151	97	116	152	197	217	215	214	173	133	106	107	100
Butter.....	71	72	58	64	75	94	95	86	76	69	63	55	67	74
Cheese.....	179	172	134	152	188	245	256	217	199	182	158	143	151	155
Canned and dried milk.....	152	148	108	131	168	227	227	176	173	153	126	110	120	
Ice cream ²														

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	Annual		1952										1953	
	1952	1951	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Meat packing	165	158	175	165	152	147	147	137	138	154	169	190	208	199
Pork and lard	195	195	223	214	188	167	170	144	139	158	183	230	266	237
Beef	148	133	140	128	127	140	134	146	150	163	167	161	163	178
Veal	106	95	74	76	78	88	99	109	118	138	149	141	116	105
Lamb and mutton	84	67	86	83	77	78	73	65	75	93	100	89	95	106
Other manufactured foods	171	174	155	153	151	154	166	179	195	207	191	174	165	^p 158
Processed fruits and vegetables	137	150	84	82	89	96	124	179	234	279	^p 190	^p 112	98	^p 91
Confectionery	134	135	144	125	107	100	89	96	144	175	171	158	151	.....
Other food products	185	186	176	176	175	178	189	193	194	194	^p 195	^p 193	184	^p 176
Alcoholic Beverages														
Malt liquor	167	165	155	159	162	170	203	220	188	161	143	136	145	144
Whiskey	45	102	73	68	62	51	38	19	21	26	28	31	44	53
Other distilled spirits	198	413	196	190	179	139	115	115	126	202	472	280	140	104
Rectified liquors	231	266	193	208	205	214	207	224	175	263	325	369	228	180
Tobacco Products														
Cigars	114	109	105	107	110	114	116	113	111	123	134	124	98	110
Cigarettes	251	242	229	226	241	245	278	252	274	275	268	254	224	249
Other tobacco products	63	65	66	59	62	64	66	54	66	69	71	59	51	63
Paper and Paper Products														
Paper and pulp	182	193	190	188	181	175	177	153	180	181	192	194	184	.....
Pulp	226	231	238	242	230	222	227	193	227	217	232	237	220	.....
Groundwood pulp	117	122	119	125	121	117	122	110	116	112	116	114	113	.....
Soda pulp	89	94	99	99	95	92	89	68	82	83	89	92	91	.....
Sulphate and sulphite pulp ³	266	270	279	284	269	260	266	226	267	256	274	280	258	.....
Paper	175	187	182	180	174	168	169	147	172	175	186	188	177	.....
Paperboard	216	230	209	205	202	207	201	182	222	233	246	249	235	236
Fine paper ²	178	186	191	189	186	175	182	150	168	165	178	182	179	.....
Printing paper	185	202	191	190	188	162	171	167	180	187	208	193	189	.....
Tissue and absorbent paper	156	173	176	178	161	149	153	124	148	146	150	161	150	.....
Wrapping paper	126	124	129	131	124	131	135	124	129	126	123	123	114	119
Newsprint	126	124	129	131	124	131	135	124	129	126	123	123	114	119
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing														
Newsprint consumption	165	164	159	171	174	173	168	141	146	168	182	184	165	150
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products														
Petroleum refining ²	270	267	281	278	261	209	251	259	280	282	279	^p 290	290	^p 292
Gasoline	216	207	212	210	205	157	216	225	231	234	225	233	229	^p 229
Fuel oil	227	220	242	227	218	167	228	231	235	232	226	239	239	^p 243
Lubricating oil	174	192	175	181	184	129	185	172	179	179	182	171	163	.....
Kerosene	213	219	218	227	215	134	187	210	221	206	207	231	248	.....
Other petroleum products ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	162	185	188	204	166	165	72	67	169	177	179	182	186	188
By-product coke	159	177	179	197	161	161	71	67	168	174	178	179	182	183
Beehive coke	285	456	459	420	326	311	84	52	184	299	243	^p 268	312	349
Chemical Products														
Paints	301	299	300	298	295	291	296	295	299	305	309	313	314	^p 311
Rayon	155	162	155	155	153	155	156	155	152	153	158	156	158	^p 158
Industrial chemicals	320	369	299	269	267	270	307	325	354	370	^p 358	350	351	^p 348
Other chemical products ²	570	542	562	563	559	558	563	565	568	567	^p 578	^p 595	599	^p 595
Rubber Products														
.....	247	243	243	242	235	242	246	225	242	252	^p 260	^p 265	270	^p 272
Minerals—Total														
.....	160	164	162	158	165	143	149	144	161	180	166	170	163	^p 160
Fuels														
Coal	167	169	174	170	171	140	161	155	161	180	167	177	176	^p 172
Bituminous coal	110	123	123	111	110	100	96	84	93	133	93	125	115	^p 105
Anthracite	117	134	135	122	119	107	102	91	102	144	93	135	125	116
Crude petroleum	76	81	77	68	74	73	74	57	61	88	95	87	71	60
.....	196	192	199	199	201	159	193	190	194	203	203	202	207	^p 205
Metals														
Metals other than gold and silver	120	134	91	90	130	159	^p 74	81	164	178	164	^p 131	84	^p 86
Iron ore	168	192	121	118	189	^p 238	^p 90	101	244	265	241	^p 185	108	^p 113
(Copper; Lead; Zinc) ²	207	257	98	94	238	348	41	71	381	418	363	248	83	.....
Gold	49	51	43	43	42	44	48	52	54	55	56	54	48	.....
Silver	70	70	77	80	77	74	68	61	61	64	69	68	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.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	Annual		1952										1953	
	1952	1951	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	108	123	102	104	103	105	108	71	84	121	125	134	134	142
Passenger automobiles	103	128	96	103	109	110	114	47	63	122	125	131	129	138
Household goods, total	113	117	108	106	97	99	101	98	108	119	124	137	139	146
Carpets.....	80	78	75	80	83	81	44	61	76	81	99	98	94	.....
Furniture.....	111	107	103	102	106	109	110	113	113	115	*118	120	124	122
Major appliances.....	93	109	95	98	82	85	89	74	94	89	91	114	115	114
Radios and television.....	169	172	158	141	118	115	136	135	141	205	214	237	236	276

r Revised.

NOTE.—Figures for January 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	Annual		1951	1952										1953
	1951	1952 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
ADJUSTED FOR SEASONAL VARIATION														
Total	13,034	12,887	12,803	12,816	12,835	12,465	12,268	12,795	13,058	13,168	*13,318	13,415	13,468	
Durable goods	7,334	7,302	7,261	7,256	7,285	6,916	6,674	7,188	7,430	7,534	*7,658	7,750	7,794	
Primary metal industries.....	1,160	1,078	1,152	1,156	1,154	720	686	1,116	1,153	1,156	1,166	1,171	1,179	
Fabricated metal products.....	831	809	794	796	799	777	745	795	821	*843	*859	869	880	
Machinery except electrical.....	1,233	1,248	1,263	1,276	1,275	1,255	1,215	1,193	1,199	*1,218	*1,252	1,280	1,294	
Electrical machinery.....	710	732	712	718	720	710	706	726	747	*758	*771	784	798	
Transportation equipment.....	1,221	1,302	1,235	1,235	1,251	1,323	1,169	1,192	1,330	*1,380	*1,418	1,465	1,476	
Lumber and wood products.....	741	686	699	667	685	690	709	705	*691	*690	*690	678	659	
Furniture and fixtures.....	301	298	290	292	290	297	297	299	302	*304	307	310	312	
Stone, clay, and glass products..	478	455	460	457	449	453	448	456	460	*465	*467	461	458	
Instruments and related products	223	238	230	231	232	233	238	240	242	245	*250	251	253	
Misc. manufacturing industries..	401	396	374	374	375	398	401	403	408	*411	*415	417	421	
Ordnance and accessories.....	37	60	52	54	55	60	60	59	63	63	63	64	64	
Nondurable goods	5,700	5,585	5,542	5,560	5,550	5,549	5,594	5,607	5,628	5,634	5,660	5,665	5,674	
Textile-mill products.....	1,186	1,120	1,124	1,120	1,106	1,082	1,114	1,137	1,153	1,150	1,150	1,147	1,143	
Apparel and other finished textiles	1,039	1,030	1,020	1,029	1,021	1,018	1,045	1,034	1,037	*1,030	1,055	1,058	1,048	
Leather and leather products....	342	346	325	330	335	347	345	350	348	351	359	363	363	
Food and kindred products.....	1,171	1,147	1,133	1,144	1,159	1,169	1,163	1,140	1,138	*1,140	*1,128	1,122	1,138	
Tobacco manufactures.....	81	83	83	82	81	82	83	84	84	83	82	85	82	
Paper and allied products.....	419	407	406	403	402	405	403	410	413	*416	*418	421	419	
Printing, publishing and allied industries	512	513	512	510	507	511	512	514	515	517	519	518	523	
Chemicals and allied products....	535	527	527	531	530	528	532	523	523	*524	*524	524	529	
Products of petroleum and coal..	195	195	197	195	195	189	189	201	200	203	202	202	199	
Rubber products.....	219	217	215	216	214	218	208	214	217	220	*223	225	230	
WITHOUT SEASONAL ADJUSTMENT														
Total	13,034	12,887	12,911	12,766	12,820	12,329	12,061	12,886	13,285	*13,377	*13,452	13,527	13,418	
Durable goods	7,334	7,302	7,322	7,264	7,306	6,888	6,559	7,146	7,444	7,583	*7,713	7,816	7,805	
Primary Metal Industries	1,160	1,078	1,164	1,162	1,160	716	676	1,110	1,153	1,162	1,172	1,183	1,185	
Blast furnaces, steel works and rolling mills.....	566	493	573	570	570	155	134	540	565	566	568	571	.....
Fabricated Metal Products.....	831	809	806	804	807	769	726	783	821	*847	*863	882	889	
Machinery except Electrical.....	1,233	1,248	1,269	1,276	1,281	1,261	1,203	1,181	1,193	*1,212	*1,246	1,286	1,294	
Metalworking machinery.....	229	247	245	247	249	248	242	244	247	*247	247	250	.....
Electrical Machinery.....	710	732	726	725	727	706	685	708	743	*766	*783	800	806	
Electrical apparatus (generating, etc.).....	267	270	271	273	275	266	254	259	269	274	278	282	.....
Communication equipment.....	256	285	272	271	273	268	265	281	297	*309	*322	331	.....
Transportation Equipment.....	1,221	1,302	1,235	1,235	1,251	1,323	1,169	1,192	1,330	*1,380	*1,418	1,465	1,476	
Motor vehicles and equipment.....	718	654	645	633	634	672	521	525	680	*706	740	767	.....
Aircraft and parts.....	337	449	407	415	424	447	454	466	448	*472	*478	493	.....
Lumber and Wood Products.....	741	686	696	654	668	697	709	727	719	*701	*697	675	646	
Sawmills and planing mills....	437	414	412	391	396	424	427	442	438	*430	*423	410	.....
Furniture and Fixtures.....	301	298	296	296	296	288	285	295	304	*310	*315	316	317	
Household furniture.....	212	211	208	208	207	202	202	210	216	222	226	227	.....
Stone, Clay, and Glass Products..	478	455	465	452	447	453	441	458	462	*467	*469	466	453	
Instruments and Related Products	223	238	232	232	233	233	230	238	242	*246	*251	254	254	
Misc. Manufacturing Industries..	401	396	381	374	381	382	375	395	414	*429	*436	425	421	
Ordnance and Accessories.....	37	60	52	54	55	60	60	59	63	63	63	64	64	

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	Annual		1951		1952								1953
	1951	1952 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Nondurable goods	5,700	5,585	5,589	5,502	5,514	5,441	5,502	5,740	5,841	*5,794	*5,739	5,711	5,613
<i>Textile-mill Products</i>	<i>1,186</i>	<i>1,120</i>	<i>1,141</i>	<i>1,131</i>	<i>1,123</i>	<i>1,082</i>	<i>1,081</i>	<i>1,120</i>	<i>1,141</i>	<i>1,150</i>	<i>*1,162</i>	<i>*1,164</i>	<i>1,154</i>
Broad-woven fabric mills...	569	520	548	540	527	506	509	519	522	524	*528	*530	530
Knitting mills.....	219	217	211	209	210	212	209	221	225	228	230	229	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,039</i>	<i>1,030</i>	<i>1,035</i>	<i>1,029</i>	<i>1,052</i>	<i>972</i>	<i>982</i>	<i>1,050</i>	<i>1,068</i>	<i>*1,066</i>	<i>1,066</i>	<i>1,074</i>	<i>1,048</i>
Men's and boys' furnishings.	246	244	235	228	233	240	239	249	253	*255	255	256	.....
Women's and misses' outerwear.....	283	285	296	300	309	252	269	292	292	284	287	301	.....
<i>Leather and Leather Products</i>	<i>342</i>	<i>346</i>	<i>323</i>	<i>330</i>	<i>342</i>	<i>340</i>	<i>340</i>	<i>357</i>	<i>355</i>	<i>355</i>	<i>357</i>	<i>361</i>	<i>363</i>
Footwear (except rubber)...	218	222	205	213	221	221	219	232	228	224	*225	231	.....
<i>Food and Kindred Products</i>	<i>1,171</i>	<i>1,147</i>	<i>1,122</i>	<i>1,068</i>	<i>1,060</i>	<i>1,138</i>	<i>1,215</i>	<i>1,279</i>	<i>1,314</i>	<i>*1,233</i>	<i>*1,156</i>	<i>1,109</i>	<i>1,059</i>
Meat products.....	238	238	252	246	244	232	234	232	236	235	245	247	.....
Canning and preserving....	181	167	120	106	105	155	211	280	313	*222	*146	124	.....
Bakery products.....	191	191	190	187	187	190	195	194	195	*196	*195	190	.....
<i>Tobacco Manufactures</i>	<i>81</i>	<i>83</i>	<i>85</i>	<i>82</i>	<i>80</i>	<i>78</i>	<i>78</i>	<i>87</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>87</i>	<i>82</i>
<i>Paper and Allied Products</i>	<i>419</i>	<i>407</i>	<i>410</i>	<i>405</i>	<i>404</i>	<i>403</i>	<i>395</i>	<i>408</i>	<i>411</i>	<i>*418</i>	<i>*422</i>	<i>425</i>	<i>421</i>
Pulp, paper and paperboard mills.....	212	209	212	211	210	209	203	209	208	*210	210	213	.....
<i>Printing, Publishing and Allied Industries</i>	<i>512</i>	<i>513</i>	<i>520</i>	<i>519</i>	<i>507</i>	<i>511</i>	<i>507</i>	<i>509</i>	<i>515</i>	<i>522</i>	<i>524</i>	<i>526</i>	<i>523</i>
Newspapers.....	152	154	155	151	152	154	154	154	155	155	156	157	.....
Commercial printing.....	169	168	171	170	166	167	165	165	167	*170	170	172	.....
<i>Chemicals and Allied Products</i>	<i>535</i>	<i>527</i>	<i>538</i>	<i>536</i>	<i>538</i>	<i>512</i>	<i>511</i>	<i>513</i>	<i>526</i>	<i>*534</i>	<i>*534</i>	<i>534</i>	<i>534</i>
Industrial organic chemicals.	170	168	171	170	168	163	166	168	168	170	172	173	.....
<i>Products of Petroleum and Coal</i>	<i>195</i>	<i>195</i>	<i>196</i>	<i>193</i>	<i>193</i>	<i>190</i>	<i>191</i>	<i>205</i>	<i>203</i>	<i>203</i>	<i>203</i>	<i>203</i>	<i>197</i>
Petroleum refining.....	152	154	155	153	153	155	158	161	159	159	159	159	.....
<i>Rubber Products</i>	<i>219</i>	<i>217</i>	<i>219</i>	<i>218</i>	<i>215</i>	<i>215</i>	<i>202</i>	<i>212</i>	<i>217</i>	<i>222</i>	<i>*227</i>	<i>230</i>	<i>232</i>

* Revised. ¹ Annual figures for 1952 were computed by Federal Reserve and are preliminary.

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 January 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	
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Total	66.91	70.78	72.40	71.27	40.8	41.2	41.8	41.1	1.640	1.718	1.732	1.734
Durable goods	72.15	76.82	78.70	77.32	41.8	42.0	42.7	42.0	1.726	1.829	1.843	1.841
Primary metal industries.....	76.86	*82.92	84.02	82.25	41.5	41.5	41.8	40.9	1.852	*1.998	2.010	2.011
Fabricated metal products.....	71.06	*75.84	78.42	77.28	41.8	*42.3	43.3	42.6	1.700	*1.793	1.811	1.814
Machinery except electrical.....	79.81	*81.32	83.99	83.29	43.9	42.8	43.7	43.2	1.818	*1.900	1.922	1.928
Electrical machinery.....	70.22	72.40	73.91	73.25	41.9	41.8	42.5	42.1	1.676	1.732	1.739	1.740
Transportation equipment.....	79.47	*86.26	89.00	87.40	41.5	*42.1	43.1	42.8	1.915	*2.049	2.065	2.042
Lumber and wood products.....	57.02	*64.35	63.32	60.51	40.1	*41.3	41.6	40.5	1.422	*1.558	1.522	1.494
Furniture and fixtures.....	59.84	*63.38	65.06	63.07	41.5	42.0	42.8	41.6	1.442	*1.509	1.520	1.516
Stone, clay, and glass products.....	64.35	*70.13	71.06	68.90	40.6	41.4	41.9	40.6	1.585	*1.694	1.696	1.697
Instruments and related products.....	71.02	*75.65	76.74	74.53	42.1	42.5	42.8	41.8	1.687	*1.780	1.793	1.783
Miscellaneous manufacturing industries..	59.94	*64.69	65.92	65.14	41.0	42.2	42.5	41.7	1.462	*1.533	1.551	1.562
Ordnance and accessories.....	77.26	*75.93	78.26	76.61	44.4	*41.4	42.1	40.9	1.740	*1.834	1.859	1.873
Nondurable goods	60.04	*62.95	63.67	62.80	39.5	*40.3	40.5	39.8	1.520	*1.562	1.572	1.578
Textile-mill products.....	52.40	*55.07	55.73	54.11	38.9	40.4	40.8	39.7	1.347	*1.363	1.366	1.363
Apparel and other finished products.....	46.40	*47.76	48.28	47.80	36.0	37.4	37.4	36.8	1.289	*1.277	1.291	1.299
Leather and leather products.....	49.54	*50.82	53.17	53.83	38.4	37.7	39.5	39.9	1.290	*1.348	1.346	1.349
Food and kindred products.....	63.40	*66.20	67.11	66.86	41.6	41.9	42.1	41.4	1.524	*1.580	1.594	1.615
Tobacco manufactures.....	45.27	*47.03	47.67	46.32	38.4	*38.8	39.2	37.6	1.179	*1.212	1.216	1.232
Paper and allied products.....	66.39	*72.39	72.94	71.68	42.5	43.9	44.1	43.1	1.562	*1.649	1.654	1.663
Printing, publishing and allied products..	77.28	*81.34	83.54	80.93	38.6	38.9	39.5	38.5	2.002	*2.091	2.115	2.102
Chemicals and allied products.....	69.06	*72.45	72.34	71.50	41.6	*41.9	41.6	41.0	1.660	*1.729	1.739	1.744
Products of petroleum and coal.....	82.66	*88.18	88.07	87.56	40.9	40.9	40.7	40.5	2.021	*2.156	2.164	2.162
Rubber products.....	74.19	*77.44	79.63	77.62	40.9	*41.3	42.0	41.2	1.814	*1.875	1.896	1.884

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
1952.....	46,873	15,989	875	2,546	4,168	9,944	1,961	4,762	6,628
SEASONALLY ADJUSTED									
1952—January.....	46,471	15,830	916	2,545	4,139	9,852	1,919	4,742	6,528
February.....	46,594	15,877	912	2,593	4,147	9,860	1,929	4,738	6,538
March.....	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April.....	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May.....	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June.....	46,348	15,547	810	2,536	4,139	9,964	1,957	4,789	6,606
July.....	46,170	15,362	777	2,544	4,099	9,965	1,964	4,783	6,676
August.....	46,970	15,924	889	2,575	4,160	9,967	1,973	4,796	6,686
September.....	47,301	16,196	881	2,582	4,206	9,981	1,981	4,781	6,693
October.....	*47,422	*16,324	*871	*2,569	*4,249	*9,988	*1,991	*4,791	*6,680
November.....	*47,650	*16,492	*873	*2,559	*4,238	*10,024	*1,995	*4,757	*6,712
December.....	47,810	16,607	874	2,508	4,239	10,086	2,002	4,753	6,741
1953—January.....	47,801	16,665	882	2,479	4,203	10,168	1,993	4,742	6,669
UNADJUSTED									
1952—January.....	45,913	15,776	909	2,316	4,103	9,720	1,909	4,671	6,509
February.....	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March.....	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April.....	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May.....	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June.....	46,292	15,410	814	2,663	4,168	9,838	1,977	4,837	6,585
July.....	46,006	15,162	784	2,722	4,140	9,792	1,993	4,855	6,558
August.....	47,124	16,028	897	2,781	4,208	9,784	1,993	4,844	6,589
September.....	47,789	16,430	886	2,763	4,228	9,970	1,971	4,829	6,712
October.....	*47,908	*16,542	*873	*2,697	*4,242	*10,114	*1,971	*4,774	*6,695
November.....	*48,026	*16,625	*874	*2,610	*4,234	*10,312	*1,975	*4,733	*6,663
December.....	48,890	16,713	873	2,458	4,239	10,869	1,982	4,705	7,051
1953—January.....	47,244	16,612	875	2,256	4,167	10,030	1,983	4,671	6,650

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. January 1953 figures and 1952 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952.....	(?)	(?)	62,966	61,293	54,488	6,805	1,673	46,710
1952—February.....	112,664	65,228	61,838	59,752	53,688	6,064	2,086	47,436
March.....	112,762	65,006	61,518	59,714	53,702	6,012	1,804	47,756
April.....	112,844	65,260	61,744	60,132	53,720	6,412	1,612	47,584
May.....	112,946	66,298	62,778	61,176	54,216	6,960	1,602	46,648
June.....	113,050	67,884	64,390	62,572	54,402	8,170	1,818	45,166
July.....	113,158	67,642	64,176	62,234	54,636	7,598	1,942	45,516
August.....	113,220	67,374	63,958	62,354	55,390	6,964	1,604	45,846
September.....	(?)	(?)	63,698	62,260	54,712	7,548	1,438	46,208
October.....	(?)	(?)	63,146	61,862	54,588	7,274	1,284	46,928
November.....	(?)	(?)	63,646	62,228	55,454	6,774	1,418	46,552
December.....	(?)	(?)	62,921	61,509	55,812	5,697	1,412	47,394
1953—January.....	(?)	(?)	62,416	60,524	55,072	5,452	1,892	48,232
February.....	(?)	(?)	62,712	60,924	55,558	5,366	1,788	48,224

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	1,979	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—February	2,723	1,811	900	627	209	89	329	284	912	112	250	75	475
March	2,835	1,920	1,010	626	213	85	328	284	915	122	245	78	470
April	2,779	1,857	953	620	211	80	329	284	922	120	246	76	480
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	2,755	1,855	951	633	178	120	335	271	900	130	214	68	488
February ^p	2,849	1,942	1,013	653	185	125	343	276	907	127	222	68	490

^p Preliminary. Source.—Joint estimates of the Departments of Commerce and Labor.

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

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

Year or month	Total	By type of ownership			By type of construction				
		Public	Private	Residential building	Nonresidential building				Public works and public utilities
					Factories	Commercial	Educational	Other	
1945	3,299	1,311	1,988	563	1,027	346	100	377	885
1946	7,490	1,754	5,735	3,142	1,317	773	221	404	1,631
1947	7,760	2,296	5,464	3,154	941	785	392	597	1,890
1948	9,430	3,107	6,323	3,608	840	975	725	1,127	2,155
1949	10,359	3,718	6,641	4,239	559	885	824	1,376	2,476
1950	14,501	4,409	10,092	6,741	1,142	1,208	1,180	1,651	2,578
1951	15,751	6,122	9,629	6,205	2,883	915	1,335	1,689	2,723
1952	16,775	6,711	10,064	6,668	2,562	979	1,472	1,686	3,408
1952—January	902	297	605	338	110	56	98	94	207
February	885	339	547	396	61	62	104	74	187
March	1,321	554	767	593	120	71	119	154	265
April	1,598	636	961	682	205	75	134	148	354
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	.....	.....	460	76	87	106	138	209

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St Louis	Minneapolis	Kansas City	Dallas
1951—November	951,056	96,669	135,069	50,090	103,232	98,941	83,276	149,738	73,741	39,703	46,080	74,517
December	1,099,509	117,458	126,078	54,890	92,166	172,982	127,308	178,151	78,336	28,658	54,145	69,337
1952—January	902,091	-38,402	133,898	54,388	69,220	82,234	180,381	114,783	64,179	28,944	59,472	76,190
1952—November	1,248,803	83,576	262,274	75,963	106,837	110,193	126,615	192,761	93,888	35,962	61,039	99,695
December	1,467,384	41,183	221,415	119,670	144,201	162,085	268,780	182,231	78,539	22,043	54,328	172,909
1953—January	1,075,868	100,864	154,306	90,576	96,756	110,437	117,354	153,509	53,314	20,550	78,877	99,325

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.....	¶1,131	n.a.	n.a.	¶1,074	n.a.	n.a.	n.a.	¶57	420	279	141
1952—January.....	65	36	29	62	54	3	5	3	23	16	7
February.....	78	43	35	74	65	3	6	3	26	17	9
March.....	104	59	45	91	79	4	8	13	28	19	9
April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	110	61	49	101	90	4	7	9	38	26	12
June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	99	51	48	97	85	4	8	2	38	25	13
September.....	101	53	48	99	87	5	8	2	42	28	14
October.....	101	54	47	99	87	4	8	2	43	27	16
November.....	86	46	40	82	72	3	7	4	34	21	13
December.....	¶76	n.a.	n.a.	72	n.a.	n.a.	n.a.	¶4	29	19	10
1953—January.....	¶71	n.a.	n.a.	¶67	n.a.	n.a.	n.a.	¶4	27	18	9
February.....	¶77	n.a.	n.a.	¶72	n.a.	n.a.	n.a.	¶5	n.a.	n.a.	n.a.

¶ 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						
	1951	1952	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total.....	134	126	141	125	134	128	134	131	134	128	129	145	138	138	120	121
Coal.....	121	109	133	101	135	93	123	111	108	133	101	135	93	123	111	108
Coke.....	208	168	203	160	189	188	195	191	184	214	154	187	185	195	200	193
Grain.....	143	142	146	134	123	157	147	131	128	146	145	138	157	144	123	128
Livestock.....	69	69	67	65	70	76	76	69	62	64	61	93	117	95	66	59
Forest products.....	150	144	155	149	140	139	152	152	154	139	157	151	146	149	135	139
Ore.....	205	181	256	216	235	233	233	248	278	64	323	352	314	258	77	70
Miscellaneous.....	147	140	151	140	144	145	144	144	151	138	141	155	158	150	135	138
Merchandise, l. c. l.....	48	46	46	46	45	46	46	45	44	44	46	48	48	47	43	42

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	1,254	623	1,025	922	118	-51	332
February.....	764	1,076	*1,344	600	910	893	164	166	*451
March.....	860	1,295	*1,447	665	1,102	964	195	193	*483
April.....	804	*1,369	*1,352	585	*1,034	932	219	*337	*420
May.....	830	1,354	*1,473	659	1,018	835	170	336	*638
June.....	877	1,297	*1,167	687	930	861	190	366	*306
July.....	779	1,186	*1,027	709	895	839	70	292	*188
August.....	762	1,270	*1,087	820	881	817	-59	390	*270
September.....	911	1,232	*1,225	859	721	877	52	510	*348
October.....	906	1,152	*1,213	923	834	918	-16	319	*295
November.....	977	1,388	1,186	855	819	804	122	569	382
December.....	1,065	1,438	*1,388	867	800	¶1,052	198	638	*337
January-December.....	¶10,275	15,033	¶15,163	8,852	10,967	¶10,714	1,423	4,065	¶4,449

¶ Preliminary. * Revised.

¹ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-December 1952, 1,981.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

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

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

^p Preliminary.

^r Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

DEPARTMENT STORE MERCHANDISING DATA

Year or month	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	*1,202	*460	390	379	3.2	1.3	4.4	1.0
1952 average.....	395	1,093	433	395	398	2.9	1.2	4.1	1.0
1952—January.....	*321	*996	*398	*294	*372	3.1	*1.2	*4.3	*0.9
February.....	299	1,052	416	*355	*373	3.5	1.4	4.9	1.2
March.....	348	1,119	365	415	364	3.2	1.0	4.3	1.2
April.....	373	1,137	293	391	319	3.0	0.8	3.8	1.0
May.....	382	1,102	273	347	327	2.9	0.7	3.6	0.9
June.....	353	1,017	410	268	405	2.9	1.2	4.0	0.8
July.....	289	997	520	269	379	3.4	1.8	5.2	0.9
August.....	343	1,040	539	386	405	3.0	1.6	4.6	1.1
September.....	387	1,131	592	478	531	2.9	1.5	4.4	1.2
October.....	448	1,230	573	547	528	2.7	1.3	4.0	1.2
November.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
December.....	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January.....	*324	*1,025	*451	*331	*424	*3.2	*1.4	*4.6	*1.0

* Preliminary. † Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1949		1950		1951		1952	
Apr. 2.... 103	Apr. 1.... 104	Apr. 7.... 101	Apr. 5.... 109	Oct. 1.... 104	Oct. 7.... 112	Oct. 6.... 110	Oct. 4.... 116
9.... 110	8.... 110	14.... 100	12.... 111	8.... 102	14.... 111	13.... 117	11.... 126
16.... 108	15.... 88	21.... 97	19.... 97	15.... 100	21.... 105	20.... 116	18.... 124
23.... 91	22.... 96	28.... 101	26.... 105	22.... 101	28.... 108	27.... 113	25.... 122
30.... 98	29.... 98			29.... 102			
May 7.... 115	May 6.... 104	May 5.... 113	May 3.... 111	Nov. 5.... 108	Nov. 4.... 109	Nov. 3.... 121	Nov. 1.... 115
14.... 98	13.... 106	12.... 110	10.... 117	12.... 109	11.... 118	10.... 127	8.... 118
21.... 96	20.... 95	19.... 99	17.... 99	19.... 118	18.... 127	17.... 130	15.... 130
28.... 94	27.... 97	26.... 100	24.... 105	26.... 113	25.... 110	24.... 123	22.... 134
			31.... 97				29.... 138
June 4.... 89	June 3.... 90	June 2.... 95	June 7.... 111	Dec. 3.... 154	Dec. 2.... 153	Dec. 1.... 161	Dec. 6.... 195
11.... 99	10.... 104	9.... 108	14.... 116	10.... 186	9.... 191	8.... 191	13.... 223
18.... 98	17.... 104	16.... 106	21.... 98	17.... 201	16.... 220	15.... 213	20.... 237
25.... 85	24.... 86	23.... 92	28.... 91	24.... 186	23.... 221	22.... 228	27.... 145
		30.... 89		31.... 68	30.... 82	29.... 92	
July 2.... 82	July 1.... 91	July 7.... 75	July 5.... 79	1950		1951	
9.... 69	8.... 75	14.... 83	12.... 83	1952		1953	
16.... 73	15.... 91	21.... 81	19.... 82	Jan. 7.... 70	Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81
23.... 71	22.... 104	28.... 80	26.... 79	14.... 80	13.... 105	12.... 92	10.... 89
30.... 72	29.... 102			21.... 79	20.... 104	19.... 90	17.... 92
Aug. 6.... 78	Aug. 5.... 102	Aug. 4.... 88	Aug. 2.... 87	28.... 76	27.... 96	26.... 83	24.... *86
13.... 75	12.... 94	11.... 87	9.... 90	Feb. 4.... 78	Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88
20.... 86	19.... 97	18.... 93	16.... 95	11.... 82	10.... 94	9.... 87	14.... 92
27.... 86	26.... 99	25.... 97	23.... 100	18.... 80	17.... 94	16.... 89	21.... 85
			30.... 110	25.... 76	24.... 95	23.... 83	28.... 93
Sept. 3.... 101	Sept. 2.... 107	Sept. 1.... 105	Sept. 6.... 100	Mar. 4.... 84	Mar. 3.... 99	Mar. 1.... 85	Mar. 7....
10.... 93	9.... 102	8.... 100	13.... 114	11.... 87	10.... 105	8.... 88	14....
17.... 108	16.... 127	15.... 114	20.... 113	18.... 91	17.... 101	15.... 90	21....
24.... 100	23.... 111	22.... 111	27.... 112	25.... 96	24.... 105	22.... 95	28....
	30.... 110	29.... 114			31.... 89	29.... 102	

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued
SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Jan. 1953	Dec. 1952	Year 1952	Federal Reserve district, area, or city	Jan. 1953	Dec. 1952	Year 1952	Federal Reserve district, area, or city	Jan. 1953	Dec. 1952	Year 1952
United States	p +3	+9	+1	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	+4	+5	0	Metropolitan Areas³-Cont.				Cities			
Metropolitan Areas				Norfolk-Portsmouth, Va. ¹	p +14	+11	+10	Mankato, Minn.....	+6	+8	0
New Haven, Conn.....	-6	r +8	+3	Richmond, Va. ¹	-1	+9	+4	Great Falls, Mont.....	+7	r +9	+7
Portland, Maine.....	+14	+10	+3	Roanoke, Va. ¹	+18	+20	+3	Grand Forks, N. D.....	+7	r +8	+2
Lowell-Lawrence, Mass.....	+19	r +9	+4	Charleston, W. Va. ¹	+9	+17	+10	Duluth-Superior, Minn.-Wisc. ¹	+3	r +9	+2
New Bedford, Mass.....	+6	+5	c -2	Cities				La Crosse, Wisc.....	-3	r -1	-4
Worcester, Mass. ¹	+4	-6	c +1	Spartanburg, S. C.....	+3	(?)	(?)	Kansas City District	+1	+8	+2
Cities				Lynchburg, Va. ¹	p +13	+8	r +4	Metropolitan Areas			
Downtown Boston, Mass. ¹	+3	+6	-1	Newport News, Va.....	(?)	+17	(?)	Denver, Colo.....	0	+8	0
Springfield, Mass.....	+2	+11	c +4	Huntington, W. Va. ¹	+7	+5	+4	Pueblo, Colo.....	+14	+10	-3
Providence, R. I. ¹	-2	r +6	c 0	Atlanta District	p +6	+13	+9	Topeka, Kans.....	-5	+7	+1
New York District	p -3	+3	-5	Metropolitan Areas³				Wichita, Kans.....	-2	+6	0
Metropolitan Areas ³				Birmingham, Ala. ¹	+1	+12	+7	St. Joseph, Mo.....	-10	+5	-4
New York-Northeastern				Mobile, Ala.....	+23	+30	+18	Omaha, Neb.....	-1	+10	+2
New Jersey, N. Y. & N. J.	-5	(?)	(?)	Montgomery, Ala.....	+8	+7	+8	Oklahoma City, Okla.....	+4	+9	+2
New York City, N. Y. ¹	-6	-1	-8	Jacksonville, Fla. ¹	+1	+8	+6	Tulsa, Okla.....	+6	+10	+9
Newark, N. J. ¹	-2	+5	-4	Miami, Fla. ¹	+11	+14	+6	Cities			
Buffalo, N. Y.....	+4	(?)	(?)	Orlando, Fla.....	+7	+19	+8	Kansas City, Mo.....	-2	+8	+2
Buffalo City, N. Y. ¹	+3	+2	+2	St. Ptsbg.-Tampa, Fla.....	+7	(?)	(?)	Joplin, Mo.....	+3	+14	+3
Niagara Falls, N. Y.....	+8	+14	+5	St. Petersburg, Fla.....	p +7	+16	+10	Hutchinson, Kans.....	+8	+5	+2
Binghamton, N. Y.....	+1	+5	+2	Tampa, Fla. ¹	+7	+15	+10	Dallas District	+6	+11	+6
Rochester, N. Y. ¹	+9	+7	-2	Atlanta, Ga. ¹	+4	+14	+6	Metropolitan Areas			
Syracuse, N. Y. ¹	+14	+3	-2	Augusta, Ga.....	+7	+16	+25	Shreveport, La.....	+13	+14	+10
Cities				Columbus, Ga.....	+4	+7	+8	Corpus Christi, Tex.....	+20	+22	+23
Bridgeport, Conn. ¹	(?)	+8	+1	Macon, Ga. ¹	+7	+3	+5	Dallas, Tex. ¹	+4	+12	+4
Albany, N. Y.....	-4	+8	-1	Savannah, Ga.....	+17	+14	+16	El Paso, Tex.....	+13	+15	+9
Elmira, N. Y.....	+7	+9	+2	Baton Rouge, La. ¹	+20	+16	+9	Fort Worth, Tex.....	+3	+7	+3
Poughkeepsie, N. Y.....	+4	+13	+4	New Orleans, La. ¹	+8	+12	+9	Houston, Tex. ¹	+11	+14	+10
Schenectady, N. Y.....	0	+5	+1	Jackson, Miss. ¹	p -5	+6	+3	San Antonio, Tex.....	-2	+11	+6
Utica, N. Y.....	+5	+7	+1	Chattanooga, Tenn. ¹	+7	+13	+6	Waco, Tex.....	+10	+4	+12
Philadelphia District	+1	+9	0	Knoxville, Tenn. ¹	+9	+13	-1	San Francisco District	p +10	+11	+5
Metropolitan Areas				Nashville, Tenn. ¹	+5	+12	+8	Metropolitan Areas³			
Trenton, N. J.....	+5	+13	+1	Cities				Phoenix, Ariz. ¹	+8	+15	+6
Lancaster, Pa.....	+4	+12	+1	Rome, Ga.....	+13	+15	+8	Fresno, Calif. ¹	-5	+2	-2
Philadelphia, Pa.....	-3	+9	-1	Meridian, Miss.....	p +7	+8	+8	Los Angeles, Calif. ¹	p +8	+9	+4
Reading, Pa.....	+3	+9	+1	Bristol, Tenn.....	+2	+6	-2	Downtown L. A., Calif. ¹	p -2	+2	+4
Wilkes-Barre-Hazleton, Pa.....	+9	(?)	(?)	Chicago District	+2	+9	-1	Westside L. A., Calif. ¹	p +4	+8	+4
Wilmington, Del.....	+4	(?)	(?)	Metropolitan Areas				Long Beach, Calif. ¹	p +11	+10	r +5
City				Chicago, Ill. ¹	-6	+7	-2	Pasadena, Calif.....	+8	(?)	(?)
York, Pa.....	+10	+10	+3	Peoria, Ill. ¹	+6	+8	+1	Santa Monica, Calif.....	+16	(?)	(?)
Cleveland District	+2	+12	0	Fort Wayne, Ind. ¹	+2	+16	0	Riverside and San Ber- nardino, Calif.....	+14	+15	+9
Metropolitan Areas				Indianapolis, Ind. ¹	+5	+11	+2	Sacramento, Calif. ¹	+7	+5	+3
Akron, Ohio ¹	-1	+15	+4	Terre Haute, Ind. ¹	-4	+10	+1	San Diego, Calif. ¹	+2	+8	+6
Canton, Ohio ¹	-1	+9	-5	Des Moines, Iowa.....	-2	+3	-3	San Fran.-Oakland, Calif. ¹	+6	(?)	(?)
Cincinnati, Ohio ¹	+6	+14	+2	Detroit, Mich. ¹	+10	+13	0	San Francisco, Calif. ¹	+6	+8	+5
Columbus, Ohio ¹	+8	+15	+6	Flint, Mich. ¹	+28	+21	+5	Oakland-Berkeley, Calif. ¹	+3	+7	-1
Springfield, Ohio ¹	-3	(?)	(?)	Grand Rapids, Mich. ¹	+5	+13	+2	Downtown Oakland, Calif. ¹	+7	(?)	(?)
Toledo, Ohio ¹	+4	+10	-4	Lansing, Mich. ¹	+14	+6	+3	Vallejo, Calif.....	-12	+3	-4
Youngstown, Ohio ¹	+8	+20	0	Milwaukee, Wis. ¹	+1	+9	-2	San Jose, Calif. ¹	+6	+10	+5
Erie, Pa. ¹	-4	+8	+2	Green Bay, Wis. ¹	+11	+11	-1	Stockton, Calif. ¹	+3	+11	r +1
Wheeling, W. Va. ¹	+7	+13	+2	Madison, Wis.....	-1	+6	0	Portland, Ore. ¹	p +12	+11	0
Cities				St. Louis District	p 0	+9	r +2	Salt Lake City, Utah ¹	+8	+12	+2
Cleveland, Ohio ¹	+2	+12	0	Metropolitan Areas				Seattle, Wash. ¹	+7	+9	+3
Portsmouth, Ohio ¹	+38	+23	+11	Little Rock, Ark. ¹	p +1	+8	+5	Spokane, Wash. ¹	+19	+11	+1
Pittsburgh, Pa. ¹	-2	+8	-3	Evansville, Ind.....	p +20	+19	+9	Tacoma, Wash. ¹	+10	+7	-2
Richmond District	p +3	+8	+3	Louisville, Ky. ¹	0	+9	+4	Cities			
Metropolitan Areas³				St. Louis, Mo.....	p +1	+12	+2	Tucson, Ariz.....	+5	+11	+7
Washington, D. C. ¹	0	+8	-1	Springfield, Mo.....	-6	+5	+2	Bakersfield, Calif. ¹	0	0	+1
Downtown Wash., D. C.	-5	(?)	(?)	Memphis, Tenn. ¹	p -5	+12	+5	Boise and Nampa, Idaho	+4	+4	r -1
Baltimore, Md. ¹	p +5	+9	+3	Cities				Twin Falls, Idaho.....	+10	(?)	(?)
Asheville, N. C. ¹	-1	+12	+5	Fort Smith, Ark.....	-4	+7	+2	Idaho Falls, Idaho.....	+9	(?)	(?)
Raleigh, N. C. ¹	-1	+2	0	Paducah, Ky.....	(?)	+26	+26	Bellingham, Wash.....	p +28	+7	0
Winston-Salem, N. C. ¹	+9	+15	+11	Quincy, Ill.....	p -7	+14	-3	Everett, Wash. ¹	+12	+8	+1
Charleston, S. C. ¹	+4	+17	+19	Minneapolis District	+3	r +9	+1	Walla Walla, Wash. ¹	p -1	(?)	(?)
Columbia, S. C. ¹	-1	+1	r +5	Metropolitan Areas³				Yakima, Wash. ¹	(?)	-10	-2
Greenville, S. C. ¹	+10	r +14	+6	Mpls.-St. Paul, Minn. ¹	+1	(?)	(?)				
				Minneapolis City, Minn. ¹	0	+13	+2				
				St. Paul City, Minn. ¹	+2	+8	0				
				Sioux Falls, S. D.....	+2	+6	-1				

p Preliminary. c Corrected. r Revised.

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

² Data not available.

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ⁴		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²							
		Sales during period		Stocks (end of month)	December		Sales during period			Stocks at end of month				
		Dec. 1952	Year 1952		Dec. 1952	1952	1951	1952		1951	1952		1951	
				Dec.				Nov.	Dec.		Dec.	Nov.		Dec.
GRAND TOTAL—entire store ³	355	+8	-1	-2	1.4	1.6								
MAIN STORE—total	355	+9	-1	-2	1.5	1.7	418	257	385	643	798	662		
Piece goods and household textiles	321	+8	-7	-1	2.9	3.1	263	196	244	759	753	778		
Piece goods	298	+4	-5	-1	3.9	4.1	166	188	160	654	667	666		
Silks, velvets, and synthetics	198	-2	-7	-3	3.6	3.7	151	170	155	551	572	563		
Woolen yard goods	175	+19	-6	-2	4.2	5.1	206	244	173	859	784	904		
Cotton yard goods	190	+8	-1	+4	4.2	4.4	154	158	142	650	612	640		
Household textiles	312	+9	-8	-1	2.5	2.8	303	198	278	770	779	792		
Linen and towels	279	+10	-6	-6	2.1	2.4	351	206	320	727	788	787		
Domestics—muslins, sheetings	257	+11	-13	-1	3.8	4.2	218	159	197	820	758	831		
Blankets, comforters, and spreads	247	+7	-2	+8	2.4	2.3	309	224	289	735	773	697		
Small wares	346	+8	+2	+2	1.4	1.4	492	244	455	678	882	674		
Laces, trimmings, embroideries, and ribbons	203	+7	-1	+6	2.3	2.3	342	239	319	787	924	740		
Notions	240	+5	0	+6	2.1	2.1	390	246	371	832	954	799		
Toilet articles, drug sundries	330	+7	+3	+3	1.4	1.4	421	180	394	577	766	571		
Silverware and jewelry	319	+6	-1	-3	1.4	1.6	566	260	533	826	1,065	857		
Silverware and clocks ⁴	218	+4	-7	-6	2.4	2.6								
Costume jewelry ⁴	286	+7	+5	-2	0.8	0.9								
Fine jewelry and watches ⁴	78	+7	-5	-2	2.1	2.3								
Art needlework	236	+7	-2	-2	2.9	3.1	260	203	242	742	740	754		
Books and stationery	279	+13	+6	+9	0.9	0.9	703	361	624	611	935	568		
Books and magazines	131	+10	+4	+13	0.9	0.9	545	273	494	513	704	465		
Stationery	245	+13	+7	+7	0.8	0.9	722	374	639	592	949	569		
Women's and misses' apparel and accessories	352	+9	+2	+4	1.3	1.3	392	249	358	497	654	483		
Women's and misses' ready-to-wear accessories	352	+7	+1	+4	1.3	1.3	449	250	418	570	775	556		
Neckwear and scarfs	314	+13	+8	+11	0.7	0.7	740	376	653	496	845	444		
Handkerchiefs	287	+2	-4	-3	0.7	0.7	585	198	571	415	770	428		
Millinery	164	+12	+2	0	0.7	0.8	187	190	167	132	179	132		
Women's and children's gloves	327	+6	-1	-1	1.0	1.1	487	236	459	501	801	514		
Corsets and brassieres	338	+14	+5	+4	2.5	2.8	325	256	285	827	864	800		
Women's and children's hosiery	345	-1	-6	+5	1.0	0.9	316	175	319	310	445	300		
Underwear, slips, and negligees	345	+7	0	+1	0.8	0.9	648	282	607	518	870	522		
Knit underwear	251	+11	0	+6	1.0	1.0	732	346	660	725	1,096	693		
Silk and muslin underwear, and slips	294	+4	-1	-5	0.8	0.9	589	242	570	495	766	524		
Negligees, robes, and lounging apparel	260	+8	+2	+7	0.4	0.5	749	302	695	375	821	354		
Infants' wear	329	+12	+6	+8	1.3	1.3	595	387	533	773	1,015	725		
Handbags and small leather goods	337	+7	+3	+5	0.8	0.8	513	236	477	400	630	396		
Women's and children's shoes	241	+8	0	+4	3.3	3.4	301	220	278	982	1,113	958		
Children's shoes ⁴	210	+6	0	+4	2.4	2.4								
Women's shoes ⁴	223	+9	0	+4	3.5	3.7								
Women's and misses' ready-to-wear apparel	352	+13	+4	+4	1.3	1.4	331	247	294	417	524	406		
Women's and misses' coats and suits	341	+13	-1	-2	1.7	1.9	241	277	213	397	459	412		
Coats ⁴	227	+17	+3	-7	1.4	1.7								
Suits ⁴	219	0	-10	+3	2.6	2.5								
Juniors' and girls' wear	314	+12	+5	+7	1.0	1.0	463	324	414	454	649	423		
Juniors' coats, suits, and dresses	274	+9	+2	+4	1.1	1.2	351	269	320	389	461	369		
Girls' wear	318	+13	+7	+9	0.9	0.9	612	401	541	550	886	509		
Women's and misses' dresses	344	+9	+3	+6	1.3	1.4	238	189	218	321	360	306		
Inexpensive dresses ⁴	260	+10	+3	+10	1.0	1.0								
Better dresses ⁴	270	+8	+3	+3	1.7	1.8								
Blouses, skirts, and sportswear	343	+15	+8	+11	1.0	1.0	550	319	480	545	748	499		
Aprons, housedresses, and uniforms	296	+13	+6	+7	1.2	1.3	304	170	270	380	442	356		
Furs	259	+15	-2	-8	2.2	2.7	216	165	187	473	598	513		
Men's and boys' wear	334	+8	0	-5	1.3	1.4	555	273	513	710	975	759		
Men's clothing	265	+11	-3	-13	2.4	3.0	343	255	308	805	1,012	943		
Men's furnishings and hats	309	+7	0	-1	0.9	0.9	714	284	666	607	952	626		
Boys' wear	310	+9	+3	+3	1.2	1.3	543	302	500	673	956	665		
Men's and boys' shoes and slippers	193	+4	-2	+2	2.1	2.1	444	216	429	929	1,056	927		

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	December		Sales during period			Stocks at end of month		
		Dec. 1952	Year 1952		Dec. 1952	1952	1951	1952		1951	1952		1951
				Dec.				Nov.	Dec.	Dec.	Nov.	Dec.
Homefurnishings	324	+7	-7	-7	2.7	3.1	306	261	287	825	911	877
Furniture and bedding.....	254	+10	-4	-5	3.9	4.4	210	228	192	816	801	862
Mattresses, springs, and studio beds ⁴	178	+16	-1	+1	3.1	3.5						
Upholstered and other furniture ⁴	185	+8	-6	-6	4.0	4.6						
Domestic floor coverings.....	278	+1	-16	-13	4.5	5.3	189	229	187	857	834	997
Rugs and carpets ⁴	162	+1	-17	-13	4.6	5.4						
Linoleum ⁴	98	-21	-13	-5	5.0	4.2						
Draperies, curtains, and upholstery.....	302	+6	-4	0	3.1	3.3	260	274	245	817	882	825
Lamps and shades.....	255	+5	-4	+1	1.9	2.0	395	286	375	762	867	753
China and glassware.....	257	+7	-4	+2	2.8	3.0	406	241	380	1,154	1,313	1,159
Major household appliances.....	239	+7	-11	-30	3.0	4.5	213	210	199	630	616	905
Housewares (including small appliances).....	265	+11	-3	-2	2.0	2.3	480	305	434	965	1,130	994
Gift shop ⁴	186	+13	+1	+4	1.4	1.4						
Radios, phonographs, television, records, etc. ⁴	228	-2	-18	-24	1.2	1.4						
Radios, phonographs, television ⁴	174	-6	-20	-31	1.0	1.4						
Records, sheet music, and instruments ⁴	124	+11	-5	-7	1.3	1.6						
Miscellaneous merchandise departments	323	+10	+1	+2	0.7	0.7	657	324	599	440	778	437
Toys, games, sporting goods, cameras.....	306	+13	+5	+6	0.6	0.6	1,163	528	1,034	686	1,336	652
Toys and games.....	251	+11	+5	+13	0.4	0.4	1,549	706	1,393	604	1,476	557
Sporting goods and cameras.....	151	+17	+4	0	1.3	1.6	877	423	752	1,175	1,845	1,143
Luggage.....	274	+8	+1	0	1.3	1.4	592	233	548	793	1,034	800
Candy ⁴	187	+8	+2	+7	0.3	0.3						
BASEMENT STORE—total	203	+6	0	-1	1.2	1.3	357	242	338	422	541	429
Domestics and blankets⁴	133	+7	-5	+1	2.2	2.3						
Women's and misses' ready-to-wear	184	+6	+2	0	0.9	1.0	346	236	326	322	436	323
Intimate apparel ⁴	163	+4	-2	-4	1.0	1.1						
Coats and suits ⁴	169	+9	+1	-8	1.3	1.6						
Dresses ⁴	167	+2	+1	+2	0.9	0.9						
Blouses, skirts, and sportswear ⁴	153	+9	+5	+6	0.8	0.8						
Girls' wear ⁴	122	+10	+5	+8	0.7	0.8						
Infants' wear ⁴	122	+7	+4	+6	1.0	1.0						
Men's and boys' wear	159	+5	-1	0	0.9	1.0	558	309	529	513	747	524
Men's wear ⁴	146	+5	-1	-1	0.9	1.0						
Men's clothing ⁴	99	+7	+1	-3	1.6	1.8						
Men's furnishings ⁴	120	+4	-3	+1	0.7	0.7						
Boys' wear ⁴	122	+7	+2	+1	0.9	0.9						
Homefurnishings	105	+4	-6	-7	2.3	2.5	236	249	227	534	601	574
Shoes	114	+1	-3	+3	2.2	2.2	249	170	245	544	646	518
NONMERCHANTISE—total⁴	173	+9	0	(^b)	(^b)	(^b)						
Barber and beauty shop ⁴	70	+2	+2	(^b)	(^b)	(^b)						

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

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

³ For movements of total department store sales and stocks, see the indexes for the United States on p. 289.

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

⁵ Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1951, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

PRICES

CONSUMERS' PRICES

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

Year or month	All items	Foods	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	
			Total	Rent	Other shelter ¹	Gas and electricity	Solid fuels and fuel oil	House-furnishings							Household operation
1929	73.3	65.6		117.4					60.3						
1933	55.3	41.6		83.6					45.9						
1941	62.9	52.2		88.4					55.6						
1942	69.7	61.3		90.4					64.9						
1943	74.0	68.3		90.3					67.8						
1944	75.2	67.4		90.6					72.6						
1945	76.9	68.9		90.9					76.3						
1946	83.4	79.0		91.4					83.7						
1947	95.5	95.9	95.0	94.4		97.6	88.8	97.2	97.2	97.1	90.6	94.9	97.6	95.5	96.1
1948	102.8	104.1	101.7	100.7		100.0	104.4	103.2	102.6	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0		102.5	106.8	99.6	100.1	99.4	108.5	104.1	101.1	104.1	103.4
1950	102.8	101.2	106.1	108.8		102.7	110.5	100.3	101.2	98.1	111.3	106.0	101.1	104.1	105.2
1951	111.0	112.6	112.4	113.1		103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9		104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1952—Jan.	113.1	115.0	113.9	116.0		103.5	117.7	110.2	110.9	107.0	122.8	114.7	111.0	107.2	113.2
Feb.	112.4	112.6	114.0	116.4		103.8	117.6	110.0	110.8	106.8	123.7	114.8	111.1	106.6	114.4
Mar.	112.4	112.7	114.0	116.7		103.8	117.7	109.4	111.0	106.4	124.4	115.7	111.0	106.3	114.8
April	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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and other household durables	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952																	
January	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.5	124.1	121.3	112.0	114.4	110.8	108.4
November	110.7	103.6	107.7	112.8	98.6	97.6	106.7	103.5	126.4	119.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1
1953																	
January	109.9	99.8	105.5	112.9	98.9	97.3	107.3	103.6	127.3	120.3	115.8	124.0	121.5	112.7	114.8	110.6	103.0

^r Revised.

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

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

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

Subgroup	1952			1953	Subgroup	1952			1953
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	121.5	113.2	112.3	107.3	Converted paper and paperboard..	115.9	112.3	112.3	112.3
Grains.....	103.6	96.5	96.1	94.6	Building paper and board.....	113.4	118.2	118.2	118.2
Livestock and poultry.....	106.7	93.0	86.8	92.7	Metals and Metal Products:				
Plant and animal fibers.....	127.2	107.1	101.9	100.9	Iron and steel.....	123.1	127.0	127.0	127.1
Fluid milk.....	110.2	113.1	108.9	106.8	Nonferrous metals.....	124.2	122.5	122.3	122.5
Eggs.....	80.8	117.6	99.6	93.9	Metal containers.....	120.6	125.1	125.4	125.3
Hay and seeds.....	101.6	98.5	98.3	97.2	Hardware.....	125.8	125.3	125.9	125.9
Other farm products.....	137.7	132.5	134.7	133.3	Plumbing equipment.....	116.6	118.1	118.1	113.6
Processed Foods:					Heating equipment.....	114.0	113.6	113.6	113.6
Cereal and bakery products.....	107.5	107.1	106.8	106.8	Fabricated structural metal products.....	115.8	114.1	113.9	113.9
Meats, poultry, and fish.....	113.5	102.0	93.9	99.3	Fabricated nonstructural metal products.....	124.4	125.9	126.5	126.5
Dairy products and ice cream.....	113.2	115.5	113.0	111.9	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables.....	105.7	106.0	105.0	105.4	Agricultural machinery and equipment.....	121.5	121.6	121.7	121.7
Sugar and confectionery.....	105.9	109.9	108.2	108.0	Construction machinery and equipment.....	124.6	126.2	126.3	126.2
Packaged beverage materials.....	162.5	161.9	161.9	161.9	Metal working machinery.....	127.5	128.9	129.0	129.0
Other processed foods.....	114.6	122.1	116.9	112.8	General purpose machinery and equipment.....	123.5	121.8	121.9	121.9
Textile Products and Apparel:					Miscellaneous machinery.....	120.1	119.6	119.6	119.7
Cotton products.....	102.8	98.4	97.7	97.0	Electrical machinery and equipment.....	121.5	119.5	119.6	119.6
Wool products.....	118.0	112.6	112.6	112.9	Motor vehicles.....	117.1	119.7	119.7	119.7
Synthetic textiles.....	91.4	89.0	87.8	88.1	Furniture and Other Household Durables:				
Silk products.....	126.0	139.3	139.7	141.4	Household furniture.....	113.6	112.8	113.0	113.0
Apparel.....	101.7	98.3	98.3	100.1	Commercial furniture.....	122.8	123.2	123.2	123.0
Other textile products.....	133.3	86.9	84.4	83.1	Floor covering.....	126.4	122.4	122.7	121.6
Hides, Skins, and Leather Products:					Household appliances.....	108.0	107.2	107.5	107.6
Hides and skins.....	69.7	69.2	70.6	62.1	Radio.....	94.1	95.0	95.0	95.0
Leather.....	97.0	90.1	92.9	92.0	Television.....	77.6	74.9	74.9	74.9
Footwear.....	115.9	111.0	112.0	112.0	Other household durable goods.....	117.6	119.6	119.6	121.1
Other leather products.....	104.1	99.6	100.3	99.5	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	114.4	114.4	114.4	114.4
Coal.....	108.8	113.6	116.1	116.3	Concrete ingredients.....	113.2	112.9	113.1	113.7
Coke.....	124.3	124.3	129.0	131.8	Concrete products.....	112.4	112.7	112.7	112.8
Gas.....	106.6	114.9	104.9	104.9	Structural clay products.....	121.4	124.0	124.0	124.0
Electricity.....	98.0	98.0	98.5	98.5	Gypsum products.....	117.7	117.7	117.7	117.7
Petroleum and products.....	110.8	108.1	107.9	107.9	Prepared asphalt roofing.....	98.6	106.0	106.0	106.0
Chemicals and Allied Products:					Other nonmetallic minerals.....	111.2	115.1	115.3	115.3
Industrial chemicals.....	118.1	112.7	112.3	112.8	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials.....	109.3	106.3	106.1	106.2	Cigarettes.....	107.3	105.7	105.7	105.7
Drugs, pharmaceuticals, cosmetics.....	94.8	91.9	91.3	91.5	Cigars.....	98.0	102.4	102.4	102.7
Fats and oils, inedible.....	56.8	53.1	52.8	53.8	Other tobacco products.....	114.8	118.4	118.4	113.4
Mixed fertilizers.....	108.5	110.9	111.1	111.2	Alcoholic beverages.....	105.9	111.2	111.2	110.7
Fertilizer materials.....	109.4	111.1	113.0	112.9	Nonalcoholic beverages.....	119.7	119.7	119.7	119.7
Other chemicals and products.....	104.2	102.9	103.1	103.1	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms.....	114.8	113.2	113.1	112.8
Crude rubber.....	197.3	130.3	137.3	135.5	Manufactured animal feeds.....	112.8	103.3	102.1	97.9
Tires and tubes.....	133.4	126.3	126.3	126.3	Notions and accessories.....	100.2	91.1	92.9	92.9
Other rubber products.....	129.8	124.3	124.3	124.3	Jewelry, watches, photo equipment.....	100.9	101.0	101.0	101.0
Lumber and Wood Products:					Other miscellaneous.....	120.6	120.8	120.8	120.8
Lumber.....	120.4	120.0	119.8	120.0	Pulp, Paper, and Allied Products:				
Millwork.....	127.0	127.5	128.3	129.3	Woodpulp.....	114.5	108.8	108.8	108.8
Plywood.....	104.2	102.3	102.3	107.1	Wastepaper.....	89.5	65.7	89.3	87.0
Pulp, Paper, and Allied Products:					Paper.....	122.8	124.9	124.9	124.9
Woodpulp.....	114.5	108.8	108.8	108.8	Paperboard.....	130.6	124.8	124.4	124.2
Wastepaper.....	89.5	65.7	89.3	87.0					
Paper.....	122.8	124.9	124.9	124.9					
Paperboard.....	130.6	124.8	124.4	124.2					

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

[Estimates of the Department of Commerce. In billions of dollars]

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1951	1952				
										4	1	2	3	4	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.3	337.1	339.7	342.6	343.0	360.1	
Less: Capital consumption allowances ..	8.8	7.2	9.3	14.8	17.6	19.4	21.5	24.6	28.1	25.8	26.7	27.7	28.3	29.6	
Indirect business tax and related liabilities	7.0	7.1	11.3	18.7	20.4	21.6	23.8	25.3	27.2	25.8	26.3	26.8	27.3	28.2	
Business transfer payments .....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy	-.1	1.2	1.6	.3	-3.2	.2	-.7	1.4	-.1	-.8	-1.6	1.8	-1.3	1.1	
Plus: Subsidies less current surplus of government enterprises	-.1	(¹)	.1	-.1	.0	.0	.4	.5	.1	.2	.5	.2	-.2	.0	
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	285.6	288.0	285.6	287.7	300.2	
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.5	42.7	39.9	37.8	41.5	
Contributions for social insurance ..	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.5	8.3	8.5	8.4	8.6	8.8	
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.6	.1	.0	-.4	.0
Plus: Government transfer payments ..	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.5	11.9	11.5	11.7	11.6	12.0	12.2	
Net interest paid by government ..	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.9	5.0	5.0	5.0	5.0	5.0	5.0	
Dividends	5.8	2.1	4.5	6.6	7.2	7.5	9.0	9.0	9.1	9.3	8.9	9.6	9.3	9.0	
Business transfer payments .....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	95.3	191.0	209.5	205.9	226.3	254.1	268.3	262.0	263.0	264.4	268.9	277.0	
Less: Personal tax and related payments ..	2.6	1.5	3.3	21.5	21.1	18.6	20.8	29.1	34.0	30.4	33.5	33.6	34.1	34.6	
Federal	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.1	30.7	27.3	30.4	30.4	30.8	31.3	
State and local	1.4	1.0	1.3	1.9	2.1	2.5	2.7	3.0	3.3	3.1	3.2	3.2	3.3	3.3	
Equals: Disposable personal income ..	82.5	45.2	92.0	169.5	188.4	187.2	205.5	225.0	234.3	231.5	229.5	230.8	234.8	242.5	
Less: Personal consumption expenditures ..	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	210.5	213.2	214.9	215.0	222.0	
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.2	17.0	18.0	21.1	16.3	15.9	19.8	20.5	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

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

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

[Estimates of the Department of Commerce. In billions of dollars]

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1951	1952				
										4	1	2	3	4	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.3	337.1	339.7	342.6	343.0	360.1	
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	210.5	213.2	214.9	215.0	222.0	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.1	25.8	25.3	25.2	26.4	24.2	27.3	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.8	113.5	119.0	116.2	118.0	117.8	118.9	121.4	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.4	67.3	71.5	69.0	70.0	70.8	71.9	73.3	
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	50.3	58.5	52.1	52.9	50.0	49.3	51.7	57.3	
<i>New construction</i> ¹	7.8	1.1	6.8	13.0	17.7	17.2	22.9	23.3	23.5	22.4	23.7	23.6	23.0	23.7	
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	10.3	11.0	11.0	10.9	11.6	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.3	12.3	12.4	12.1	12.7	12.6	12.2	12.0	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.0	24.9	25.5	24.7	25.7	25.7	25.0	25.6	
Change in business inventories.....	1.6	-1.6	3.9	-.8	5.0	-2.5	5.5	10.3	3.1	5.8	.6	.1	3.7	8.1	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	4.6	9.4	2.4	5.2	-.1	-.8	3.0	7.5	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.2	.2	2.6	2.2	.4	-1.6	.2
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	41.9	62.6	77.8	71.2	74.4	78.0	77.9	80.6	
<i>Federal</i>	1.3	2.0	16.9	15.8	21.0	25.4	22.2	40.9	54.4	48.9	51.2	54.9	54.8	56.6	
National security.....	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.1	49.2	44.3	46.4	50.3	49.6	50.4	
Other.....			3.2	3.8	5.6	6.6	3.9	4.2	5.6	5.1	5.2	5.1	5.6	6.5	
Less: Government sales ²	(3)	(3)	(3)	1.3	.6	.4	.2	.4	.4	.5	.4	.4	.4	.3	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.7	21.7	23.4	22.3	23.2	23.0	23.1	24.0	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ¹	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—January.....	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February.....	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March.....	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June.....	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July.....	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4
August.....	269.6	179.0	182.5	78.7	49.4	21.5	32.9	4.5	51.8	21.4	13.1	3.7	249.4
September.....	273.8	181.9	185.3	81.6	49.3	21.6	32.8	4.5	53.4	21.4	12.9	3.7	253.0
October.....	276.1	184.0	187.5	82.9	49.9	21.8	32.9	4.6	53.5	21.3	13.0	3.8	255.4
November.....	275.8	184.4	187.9	83.5	49.6	21.9	32.9	4.6	52.9	21.3	12.8	3.7	255.7
December.....	280.0	186.4	189.9	85.2	50.0	21.9	32.8	4.7	54.6	21.2	13.4	3.8	258.8
1953—January ^p	280.5	186.6	190.3	85.1	50.3	22.1	32.8	4.7	54.7	21.2	13.6	4.0	259.0

^p Preliminary.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States.....	300-305
Gold production.....	305
Reported gold reserves of central banks and governments.....	306
Gold movements; gold stock of the United States.....	307
International Monetary Fund and Bank.....	308
Central Banks.....	308-312
Money rates in foreign countries.....	313
Commercial banks.....	314
Foreign exchange rates.....	315
Price movements in principal countries:	
Wholesale prices.....	316
Consumers' price indexes.....	317
Security prices.....	317

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances	
		Total	Foreign official ²	Foreign other					International
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	375.5	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—Jan. 31.....	10,043.0	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	688.6	125.4
Feb. 29.....	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31.....	10,236.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	642.5	131.8
Apr. 30.....	10,268.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	580.4	127.0
May 31.....	10,471.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	429.6	131.1
June 30.....	10,585.5	9,287.0	3,309.4	4,294.1	1,683.5	99.8	624.1	441.3	133.4
July 31.....	10,941.0	9,601.0	3,615.3	4,219.1	1,766.5	103.2	647.0	460.2	129.7
Aug. 31.....	11,130.9	9,771.1	3,791.3	4,205.9	1,773.9	63.0	679.9	491.3	125.5
Sept. 30.....	11,364.5	9,951.5	3,909.1	4,261.4	1,781.0	106.0	673.8	505.6	127.6
Oct. 31.....	11,447.1	9,832.3	3,831.9	4,190.6	1,809.8	110.7	859.6	516.6	127.9
Nov. 30 ^p	11,584.5	9,917.9	3,950.7	4,221.6	1,745.6	113.1	910.9	523.6	119.0
Dec. 31 ^p	11,372.8	9,747.5	3,752.5	4,256.5	1,738.5	86.4	939.2	475.9	123.8

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Jan. 31...	1,700.9	7,517.7	3,355.2	644.6	252.8	153.7	521.6	290.2	997.8	2,860.7	1,316.5	1,400.7	1,635.7	304.1
Feb. 29.....	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31.....	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30.....	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31.....	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30.....	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31.....	1,786.5	8,568.6	4,325.6	848.1	344.3	241.2	617.5	291.7	1,058.3	3,401.0	1,540.3	1,538.0	1,757.7	331.6
Aug. 31.....	1,793.8	8,731.4	4,501.6	833.7	395.6	299.4	612.0	294.9	1,083.5	3,519.1	1,528.1	1,570.0	1,743.5	370.7
Sept. 30.....	1,800.9	8,904.7	4,619.4	865.3	404.0	345.1	614.3	291.9	1,141.4	3,662.0	1,530.1	1,580.7	1,795.1	336.8
Oct. 31.....	1,829.7	8,756.7	4,542.2	889.0	348.4	384.3	624.0	305.7	1,207.9	3,759.4	1,373.3	1,520.7	1,781.9	321.5
Nov. 30 ^p	1,765.6	8,906.5	4,661.0	975.2	337.3	343.1	627.1	326.2	1,245.4	3,854.3	1,353.7	1,557.5	1,812.9	328.1
Dec. 31 ^p	1,758.4	8,743.2	4,462.8	812.0	342.6	203.1	641.7	307.8	1,262.6	3,569.7	1,391.4	1,601.5	1,845.0	335.6

^p Preliminary.

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

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

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31..	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Dec. 31..	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—Jan. 31..	997.8	57.0	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	40.7	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29..	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31..	958.0	54.0	132.1	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30..	970.8	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.5	2.1	41.6	6.1	17.7	65.3	2.4	7.6	54.2
May 31..	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1
June 30..	1,028.9	49.5	137.5	.6	34.2	21.3	453.1	41.7	94.6	2.6	40.6	6.0	18.5	68.4	2.0	10.7	47.6
July 31..	1,058.3	51.9	143.5	.6	37.5	22.7	464.3	38.7	96.1	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6
Aug. 31..	1,083.5	60.7	142.1	.6	43.8	24.4	457.5	39.4	101.0	3.1	49.3	5.7	17.6	77.0	2.1	12.7	46.5
Sept. 30..	1,141.4	74.3	136.7	.9	51.0	25.9	486.2	39.8	104.1	2.2	51.0	5.7	20.4	77.6	5.1	14.1	46.4
Oct. 31..	1,207.9	77.7	131.8	.5	59.6	26.7	534.3	41.2	109.6	3.6	46.7	6.0	24.4	82.8	4.8	13.0	45.3
Nov. 30 ^p ..	1,245.4	84.9	142.4	.5	69.9	26.7	544.7	42.8	109.4	1.8	49.9	6.1	21.4	84.5	2.1	13.4	45.0
Dec. 31 ^p ..	1,262.6	91.1	127.1	.6	70.4	28.5	551.1	47.3	110.3	3.4	57.4	6.1	19.2	91.0	1.7	12.0	45.3

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
1947—Dec. 31..	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Dec. 31..	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Dec. 31..	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—Jan. 31..	1,400.7	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	75.2	67.4	97.1
Feb. 29..	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31..	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30..	1,490.2	177.4	21.7	98.5	58.6	91.1	307.4	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.4	104.1
May 31..	1,529.3	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	90.4	140.4	105.1
June 30..	1,517.2	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	74.2	36.8	97.6	129.8	109.2
July 31..	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31..	1,570.0	128.3	22.5	87.9	61.2	85.4	341.4	49.9	34.4	238.0	35.5	58.5	74.5	30.5	97.3	108.3	116.2
Sept. 30..	1,580.7	129.8	21.2	88.9	58.1	88.3	321.4	46.6	32.4	233.5	38.0	56.2	79.5	25.4	91.5	154.3	115.6
Oct. 31..	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4
Nov. 30 ^p ..	1,557.5	146.2	16.6	78.2	71.2	96.4	284.2	43.5	33.2	251.0	41.9	62.5	82.4	19.9	91.6	126.2	112.5
Dec. 31 ^p ..	1,601.5	138.8	24.5	72.5	79.3	118.2	301.2	44.2	34.3	231.2	44.3	56.4	80.8	25.6	92.5	145.5	112.2

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ³
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31..	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Jan. 31..	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29..	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31..	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30..	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31..	1,826.0	80.2	62.7	67.3	190.2	23.5	37.8	724.8	337.2	126.5	14.2	161.5	325.9	44.7	67.5	118.3	12.4	83.1
June 30..	1,792.0	76.5	65.9	58.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	49.5	72.6	117.7	10.9	82.5
July 31..	1,757.7	76.3	68.1	61.6	154.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.6	47.4	74.8	116.8	11.2	81.5
Aug. 31..	1,743.5	80.4	69.6	54.8	114.5	22.6	26.5	743.9	324.6	143.8	9.8	153.0	370.7	81.2	84.5	104.2	14.2	86.5
Sept. 30..	1,795.1	84.7	71.4	55.2	87.3	18.3	22.1	772.6	319.7	157.9	8.8	197.2	336.8	54.1	90.4	91.7	11.8	88.7
Oct. 31..	1,781.9	83.3	70.2	54.1	64.9	20.1	27.9	767.5	321.8	166.6	9.7	195.8	321.5	50.1	96.6	72.1	13.3	89.4
Nov. 30 ^p ..	1,812.9	80.9	69.7	54.2	60.9	19.2	19.3	789.1	315.1	176.5	11.0	217.1	328.1	48.4	105.2	62.0	19.5	93.0
Dec. 31 ^p ..	1,845.0	77.1	70.3	64.6	61.0	19.2	18.8	808.0	315.1	181.0	8.4	221.5	335.6	47.2	118.6	59.7	23.6	86.5

^p Preliminary.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
 TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
 BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30 ^p	1,016.3	33.8	8.2	4.4	9.2	17.2	82.7	155.5	73.8	636.4	127.9	22.8
Dec. 31 ^p	1,043.0	27.9	31.9	4.4	8.7	17.8	81.9	172.6	62.3	657.1	128.6	22.4

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ²
1947—Dec. 31	118.9	.....	15.0	2.2	8.0	30.5	10.6	9.2	1.1	.9	5.4	(³)	35.9
1948—Dec. 31	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(³)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31	111.2	(³)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31	114.6	(³)	42.9	4.0	3.6	30.1	.2	2.0	1.0	19.0	5.2	2.4	4.2
Feb. 29	103.0	(³)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31	89.6	.1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30	81.1	(³)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30	68.8	(³)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31	67.2	(³)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30 ^p	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 ^p	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30 ^p	636.4	9.3	6.0	354.3	20.5	36.0	30.6	1.7	3.5	85.0	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31 ^p	657.1	8.2	5.8	356.4	25.4	41.7	32.5	1.6	4.2	82.9	1.3	14.8	5.3	9.1	17.3	36.7	13.7

^p Preliminary.

¹ See footnote 1, p. 300.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thail- and	Tur- key	Other Asia ¹	All other	Aus- tra- lia	Bel- gian Congo	Egypt and Anglo- Egyptian Sudan	Union of South Africa	Other ²
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.9	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 ^p ..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31 ^p ..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	⁶ -683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952 ^p	531.9	233.8	298.1	858.8	836.3	22.5	1,390.7	1,070.1	320.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November ^p	49.4	21.1	28.3	78.3	55.2	23.1	127.7	76.4	51.4
December ^p	43.2	19.5	23.7	93.7	89.1	4.5	136.9	108.7	28.2

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES³
(Return of U. S. Funds)

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952 ^p	289.8	329.6	-39.8	495.4	667.2	-171.8	785.3	996.8	-211.6
1952—January.....	34.4	29.9	4.6	33.1	36.5	-3.5	67.5	66.4	1.1
February.....	29.4	28.1	1.4	19.0	50.7	-31.7	48.4	78.7	-30.3
March.....	22.0	35.8	-13.8	21.5	23.4	-1.9	43.5	59.3	-15.8
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	22.5	16.4	63.6	49.3	14.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	107.6	98.6	11.0
November ^p	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December ^p	22.8	20.9	1.8	25.9	75.5	-49.6	48.7	96.4	-47.7

^p Preliminary.

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

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

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes net sales of 554 million dollars by Canada.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1947	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952 ^p	14.7	305.8	66.2	5.5	-21.9	59.2	.5	6.2	115.7	193.0	4.7	-9.5	1.9
1952—Jan	.3	12.4	5.4	1.5	-1.7	10.4	-1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb	-3.3	-11.2	-7	.7	-2.7	-4.8	.2	.3	-7.0	-9	-2.3	-1.1	.1
Mar	.8	-2	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr	.8	4.2	.4	-.6	-2.6	-1	.1	-.6	-3.3	3.6	4.1	(1)	-.2
May	.3	-1.6	1.3	(1)	-2.1	-1.9	-1	.7	-1.9	.7	-.4	-.2	-.2
June	.6	2.4	2.4	1.6	-3.0	.7	-2	1.2	2.6	4.4	-4.8	-.2	.5
July	.4	22.5	7.2	.6	-1.4	13.7	.3	.9	21.3	6.8	1.5	-7.3	.2
Aug	.9	32.0	7.0	.7	-.5	6.9	.4	-.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 ^p	.9	50.5	1.8	.5	-.6	13.8	-.1	3.3	18.7	28.3	3.4	-.1	.2
Dec ^p	.9	27.4	7.2	1.2	-2.2	4.5	-.3	-1.2	9.2	16.6	.1	1.0	.5

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 ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Indonesia	Philippine Republic	Other Asia
1947	-14.1	.....	-.9	-4.1	-9.2	-3.5	.3	-.9	2.5	-6.9	.....	1.5	10.0	-3.2	-1.3	7.0	7.5
1948	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-.1	.4	-.9
1949	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	.2	.5	4.4
1950	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	-.3	.9	-13.0
1951	-43.8	-11.9	5.7	-38.1	5	13.9	.5	6.1	2.5	8	2.6	1.5	4.8	-.2	3	-2.1	6.8
1952 ^p	6.2	.4	-.5	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	-.1	-11.4	2.3
1952—Jan	-1.3	.2	-.6	(1)	-.9	2.3	-.4	.1	1.0	1.1	.5	-.1	-1.3	(1)	(1)	-1.1	-.3
Feb	.3	(1)	.5	-.1	-.1	-2.3	-.3	.3	-.2	-3.2	1.0	-.2	-1.1	(1)	(1)	-.3	-.8
Mar	-1.2	(1)	-.1	-.1	-1.3	2.9	.6	.5	(1)	2.0	-.1	-.1	-2.1	-.2	(1)	-1.6	-.4
Apr	-.6	(1)	.8	-.1	-1.3	4.1	.4	.8	-.8	1.4	-.5	1.7	(1)	.2	(1)	(1)	-.1
May	-.7	(1)	.2	(1)	-.5	-.4	-.1	-.1	-.7	.4	-.2	1.3	.2	.1	(1)	.1	.1
June	1.2	.2	-.4	-.1	-.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(1)	(1)	-1.0	.8
July	.9	(1)	-.8	(1)	1.8	1.5	.3	-.2	.8	-.3	.5	.5	-7.3	-.4	(1)	-7.5	.6
Aug	-.6	(1)	-.4	(1)	-.2	.9	-.1	1.3	.7	-2.3	1.2	(1)	(1)	(1)	.....	(1)	(1)
Sept	-.4	(1)	-.1	-.1	-.2	-4.1	-1.3	-.1	.8	-3.1	-.8	.5	.2	(1)	(1)	(1)	.2
Oct	3.9	(1)	-.2	3.2	-.9	1.1	-.2	-.3	.1	.8	-.3	1.1	1.2	.1	(1)	(1)	1.1
Nov ^p	3.3	(1)	-.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec ^p	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	(1)	(1)	1.1

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1947	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952 ^p	-118.1	-93.5	-4.0	4.9	-12.8	8.7	1.2	18.2	16.2	-131.0	25.3	-10.0	6.0
1952—Jan	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb	.1	-30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar	-4.4	-11.4	-.5	.2	.5	.4	-.2	2.8	3.1	-5.5	1.5	-5.0	-.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	.....	14.3	1.3	1.2	-.7	-.5	.1	.6	2.0	11.5	.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 ^p	-.8	7.9	-.7	-.1	-.1	.4	(1)	.7	.3	8.8	.2	-1.6	.2
Dec ^p	-.7	-47.0	-.7	-.4	-.2	.7	.2	.3	-.2	-46.0	2.3	-3.9	.7

^p Preliminary.
¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-1	-1	2.5	.7	4	-2	3.0	-3.0	4.4	3.0	.6
1951.....	-6.1	0	4	3	-4.8	2	-3	-3.3	2.8	-5.0	-.5	-.1
1952 ^p	-1.8	-.2	-1.0	-1.6	1.2	-.6	.6	-1.6	-1.0	1.0	-.1	-.1
1952—January.....	-.2	-.8	-1.1	-1.7	-.5	(¹)	4	-3.7	1.1	2.2	.2	(¹)
February.....	5.3	1.1	.8	1.0	4.8	2	2	8.1	-2.1	-1.5	.5	.4
March.....	1.2	.2	.3	1.9	-2.7	1	2	(¹)	1.8	.1	-.2	-.6
April.....	-4.8	-1.3	-.9	-1.9	1.7	-2	-3	-2.9	1.4	-2.6	-.8	(¹)
May.....	4.1	.4	.3	-.6	2.9	.2	-.5	2.6	-1.5	2.1	-.2	.6
June.....	2.3	1.0	.2	3.1	-2.1	.1	1	2.2	-.3	.5	.3	.2
July.....	-3.7	-1.6	-.1	.7	-1.1	-.2	2	-2.1	.3	-2.0	-.2	.1
August.....	-4.1	1.3	-.2	-3.4	-1.0	-.3	3	-3.3	.6	.4	-1.7	-.1
September.....	2.0	-1.7	.3	-.7	-.2	.3	.1	-1.8	.6	1.9	.8	.5
October.....	-.3	1.7	-.2	-.3	(¹)	-.4	.1	.9	-1.8	.2	.6	.4
November ^p	-8.9	-1.2	-.3	-.5	-1.2	-.2	-.2	-3.2	-1.2	-3.5	-.1	-.8
December ^p	24.8	.8	-.1	.7	.4	.1	-.3	1.5	(¹)	3.2	.9	-.8

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., \$2.4; U. S. brokerage balances abroad, 35.5.

GOLD PRODUCTION
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
<i>\$1 = 15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1951—December.....		62.4	33.2	1.5	2.1	1.0	4.9	13.2	1.2	.9	.4	8	2.7	.7
1952—January.....		62.5	34.2	1.4	2.0	1.1	5.0	12.4	.5	1.6	.6	7	2.4	.6
February.....		61.0	32.2	1.4	1.9	1.2	4.8	12.3	1.4	1.4	.4	7	2.6	.7
March.....		63.3	34.4	1.3	1.9	1.2	4.6	12.8	1.4	1.2	.5	7	2.5	.7
April.....		63.3	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	7	2.8	.7
May.....		66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	8	2.7	.7
June.....			34.1	1.5	1.9	1.2	5.5	12.6		.9	.4	.8	2.9	.7
July.....			35.5	1.4	1.8	1.2	6.4	13.1		1.3	.6	.7	3.2	.7
August.....			34.9	1.6	2.0	1.2	6.5	13.0		1.1	.6	.7	2.4	.7
September.....			34.7	1.4	2.1	1.2	6.2	13.4		1.0	.6	.8	2.8	.8
October.....			35.4	1.5	2.1	1.1	6.8	14.1		1.1		.7		.8
November.....			34.3	1.5	2.1	1.1	6.0	13.6		.3		.8		.7
December.....			34.6			.9	5.9			1.8		.8		.7

^r Revised.

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures reported by American Bureau of Metal Statistics, those for 1951 having been adjusted by subtracting from each monthly figure \$297,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

⁵ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecu-a-dor
		Treasury	Total ²										
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Feb....	.....	23,190	23,377	268	610	23	317	868	45	.....	311	31	22
Mar....	*36,000	23,290	23,428	268	624	23	317	874	45	.....	321	31	22
Apr....	.....	23,297	23,450	268	638	23	317	877	45	.....	321	31	22
May....	.....	23,296	23,502	268	650	23	317	886	42	.....	321	31	22
June....	*36,120	23,346	23,533	268	669	23	317	893	42	.....	318	31	22
July....	.....	23,350	23,536	268	735	23	317	887	41	.....	304	31	22
Aug....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept....	36,200	23,342	23,525	268	718	22	317	892	42	.....	280	31	23
Oct....	.....	23,339	23,521	268	713	.....	317	885	42	.....	280	31	23
Nov....	.....	23,337	23,504	268	711	.....	317	887	42	.....	254	31	23
Dec....	*36,260	23,186	23,252	.....	706	.....	317	896	42	.....	214	31	23
1953—Jan....	.....	22,986	23,079	.....	709	.....	.....	.....	42	.....	214	31	23

End of month	Egypt	France ³	Guate-mala	India	Iran	Italy	Java	Mexico	Nether-lands	New Zealand	Nor-way	Pakis-tan	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	208	208	311	29	50	27	31
1951—Dec....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—Feb....	174	548	27	247	138	346	279	206	317	32	50	38	46
Mar....	174	548	27	247	138	346	279	185	340	32	50	38	46
Apr....	174	548	27	247	138	346	280	185	342	32	50	38	46
May....	174	548	27	247	138	346	280	117	344	33	50	38	46
June....	174	548	27	247	138	346	280	70	344	33	50	38	46
July....	174	548	27	247	138	346	280	71	350	33	50	38	46
Aug....	174	558	27	247	138	346	280	72	323	33	50	38	46
Sept....	174	558	27	247	138	346	280	87	326	33	50	38	46
Oct....	174	558	27	247	138	346	280	104	326	33	50	38	46
Nov....	174	568	27	247	138	.....	255	.....	394	33	50	38	46
Dec....	174	573	27	247	138	.....	235	.....	544	33	50	38	.....
1953—Jan....	.....	573	27	247	138	.....	218	.....	*567	33	.....	38	.....

End of month	Portu-gal	El Sal-vador	South Africa	Spain	Sweden	Switz-er-land	Thai-land	Turkey	United King-dom	Uru-guay	Vene-zuela	Inter-national Mon-etary Fund	Bank for Inter-national Settle-ments
1948—Dec....	236	15	183	111	81	1,387	34	162	* 1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	* 1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	* 3,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	* 2,335	221	373	1,530	115
1952—Feb....	270	26	193	51	211	1,426	113	150	* 1,771	211	373	1,532	126
Mar....	274	26	169	51	214	1,432	113	150	* 1,700	211	373	1,532	143
Apr....	274	26	164	51	214	1,413	113	150	* 1,662	211	373	1,532	151
May....	274	30	161	51	210	1,410	113	153	* 1,678	211	373	1,535	154
June....	274	30	148	51	213	1,408	113	150	* 1,685	211	373	1,537	154
July....	274	30	151	51	206	1,408	113	150	* 1,716	211	373	1,537	166
Aug....	274	30	159	51	202	1,404	113	150	* 1,672	211	373	1,681	181
Sept....	277	29	158	51	202	1,404	113	146	* 1,685	211	373	1,683	183
Oct....	282	29	159	51	190	1,406	113	143	* 1,767	205	373	1,691	187
Nov....	285	29	159	51	185	1,407	113	143	* 1,895	205	373	1,692	191
Dec....	286	29	170	51	184	1,411	113	143	* 1,846	207	373	1,692	196
1953—Jan....	.....	29	.....	51	195	.....	.....	143	* 1,978	.....	373	1,692	215

² Preliminary.

³ Revised.

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

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

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

⁴ Figure as of Mar. 31.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		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
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4
July-Sept.	-1.3									.3			
Oct.-Dec.	-268.0	-80.0	-24.0		-100.0	-5.0			-19.3		-20.0		-25.0

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952	14.9		-25.1	-4.8	11.5	-2.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.4	2	3.9	-26.9
Apr.-June	-2.0		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	.3		-1.9

¹ Includes Bank for International Settlements.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.8
1952—						
Feb.	23,190	23,377	321.5	150.3	152.2	4.8
Mar.	23,290	23,428	51.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,296	23,502	51.9	27.2	27.1	5.1
June	23,346	23,533	30.5	36.6	19.3	5.5
July	23,350	23,536	3.8	24.5	-31.4	6.4
Aug.	23,344	23,528	-8.0	3.1	-32.6	6.5
Sept.	23,342	23,525	-2.8	33.3	-13.8	6.2
Oct.	23,339	23,521	-4.4	83.5	-92.4	6.8
Nov.	23,337	23,504	-16.9	.3	-29.0	6.0
Dec.	23,186	23,252	-252.6	8.1	-263.2	5.9
1953—						
Jan.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Feb.	22,662	22,751	-327.5	(³)	⁵ -324.1	(⁴)

¹ See footnote 2 on opposite page.

² Yearly figures through 1951 are estimates of United States Mint. Figures for 1952 and 1953 are estimates of American Bureau of Metal Statistics.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,808.9 million dollars on Feb. 28, 1953. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1953	1952			International Bank	1952			1951
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold.....	1,692	1,691	1,537	1,531	.....	.....	.....	(?)
Currencies (balances with depositories and securities payable on demand):									
United States.....	1,288	1,293	1,319	1,322	.....	10	13	6
Other.....	4,395	4,390	4,420	4,408	.....	1,040	1,035	937
Unpaid balance of member subscriptions.....	1,354	1,354	869	883	.....	.....	.....	.....
Other assets.....	1	1	1	1	Investment securities (U. S. Govt. obligations).....	495	472	512	
Member subscriptions.....	8,737	8,737	8,154	8,152	Calls on subscriptions to capital stock ²	4	4	4	
Accumulated net income.....	-8	-7	-7	-7	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,409	1,330	1,270	
					Other assets.....	13	15	14	
					Bonds outstanding.....	568	496	500	
					Liability on obligations sold under guarantee.....	66	59	56	
					Loans—undisbursed.....	423	407	403	
					Other liabilities.....	9	7	10	
					General reserve.....	66	63	58	
					Special reserve.....	32	30	28	
					Capital ³	1,807	1,807	1,691	
								1,688	

Net currency purchased ¹ (Cumulative—millions of dollars)	1953	1952		
	Jan.	Dec.	Nov.	Jan.
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	37.5	65.5
Chilean pesos.....	3.6	3.6	3.6	5.4
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
Finnish markkaa.....	4.5	4.5	.....	.....
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iraian rials.....	8.8	8.8	8.8	8.8
Netherlands guilders.....	48.1	48.1	48.1	75.4
Turkish liras.....	10.0	10.0	10.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
All other.....	-1.6	-1.6	-1.6	-1.7
Total.....	716.8	716.8	712.3	734.4

¹ As of Jan. 31, 1953, the Fund had sold 851.5 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 180.1 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
² Less than \$500,000.
³ Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Dec. 31, 1952, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29.....	2	1 100 0	12 5	2 5	307 9	1 088 7	234 3	10 3	.....	60 4	17 9
1944—Dec. 27.....	2	1 250 0	13 5	5 1	317 4	1 238 6	260 7	5 2	.....	52 3	17 8
1945—Dec. 26.....	2	1 400 0	20 7	8 4	327 0	1 379 9	274 5	5 3	.....	58 5	17 8
1946—Dec. 25.....	2	1 450 0	23 4	13 6	327 6	1 428 2	278 9	10 3	.....	57 3	18 1
1947—Dec. 31.....	2	1 450 0	100 8	15 2	331 3	1 349 7	315 1	18 6	.....	95 5	18 1
1948—Dec. 29.....	2	1 325 0	36 1	16 7	401 1	1 293 1	314 5	11 7	17 4	92 1	18 1
1949—Dec. 28.....	4	1 350 0	33 7	14 8	489 6	1 321 9	299 2	11 6	97 9	111 2	18 1
1950—Dec. 27.....	4	1 375 0	19 2	29 2	384 0	1 357 7	313 5	15 4	4	85 0	18 1
1951—Dec. 26.....	4	1 450 0	14 1	18 2	389 2	1 437 9	299 8	13 4	6	89 8	18 1
1952—Feb. 27.....	4	1 400 0	34 9	17 7	344 2	1 367 0	283 0	11 8	4	83 1	18 5
Mar. 26.....	4	1 400 0	17 4	23 6	351 8	1 384 6	280 3	12 1	5	81 3	18 5
Apr. 30.....	4	1 450 0	41 9	27 4	306 1	1 410 0	273 0	10 7	5	73 4	17 8
May 28.....	4	1 450 0	39 7	11 9	319 6	1 412 2	270 0	10 1	5	72 6	18 0
June 25.....	4	1 500 0	59 8	21 2	309 6	1 442 1	275 7	10 6	13 6	72 5	18 1
July 30.....	4	1 550 0	36 8	21 6	319 7	1 515 1	262 0	10 4	18 2	69 2	18 3
Aug. 27.....	4	1 500 0	43 0	7 2	324 4	1 459 0	252 4	16 0	23 0	64 8	18 4
Sept. 24.....	4	1 500 0	57 8	5 2	333 5	1 444 1	275 7	11 1	24 2	67 0	18 5
Oct. 29.....	4	1 500 0	57 7	9 3	324 8	1 444 2	271 6	13 5	22 2	66 7	17 8
Nov. 26.....	4	1 500 0	40 5	9 9	357 6	1 461 4	275 4	15 4	26 6	72 6	18 0
Dec. 31.....	4	1 575 0	51 3	11 2	371 2	1 525 5	302 8	10 0	24 3	78 5	18 1
1953—Jan. 28.....	4	1 500 0	52 9	6 5	343 2	1 448 9	274 5	11 5	32 2	66 1	18 3

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

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

³ Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1940—Dec. 31	(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	1,441.8	1,049.3	135 2	1,464 2	619 0	94 9	66 1	200 0
1952—Feb. 29		70 3	1,058 1	1,027 7	88 2	1 374 4	616 7	88 5	52 1	112 5
Mar. 31		60 1	1,179 9	882 2	106 8	1,393 2	656 5	14 6	66 1	98 6
Apr. 30		72 3	1,191 5	874 7	84 0	1,411 8	645 7	14 3	41 7	109 0
May 31		78 3	1,203 6	824 6	73 8	1,417 4	579 4	21 9	44 6	117 1
June 30		43 8	1,251 3	817 8	76 1	1,441 8	578 0	26 8	48 5	93 9
July 31		63 0	1,280 0	843 9	71 2	1,458 3	595 5	51 6	41 6	111 2
Aug. 29		74 9	1,303 2	852 9	69 7	1,464 4	614 7	52 0	47 4	122 1
Sept. 30		73 5	1,263 7	870 9	70 8	1,476 5	588 2	30 7	49 4	134 0
Oct. 31		42 8	1,286 7	896 1	103 4	1,485 6	668 8	18 8	56 0	99 8
Nov. 29		67 6	1,214 3	957 3	72 3	1,498 8	607 3	15 0	65 1	125 2
Dec. 31		77 1	1,459 8	767 2	77 3	1,561 2	626 6	16 2	44 5	132 9
1953—Jan. 31		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circula- tion	Deposits ⁷			Other liabi- lities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1940 - Dec. 26	84 616	42	7 802	661	3 646	63 900	112 317	18 571	218 383	984		27 202	44 986
1941—Dec. 31	84 598	38	6 812	12	4 517	69 500	182 507	17 424	270 144	1 517		25 272	68 474
1942—Dec. 31	84 598	37	8 420	169	5 368	68 250	250 965	16 990	382 774	770		29 935	21 318
1943—Dec. 30	84 598	37	9 518	29	7 543	64 400	366 973	16 601	500 386	578		33 137	15 596
1944—Dec. 28	75 151	42	12 170	48	18 592	15 850	475 447	20 892	572 510	748		37 855	7 078
1945—Dec. 27	129 817	68	17 980	303	25 548	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	180 447	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	441 267	160 000	481 039	190 830	1 841 608	29	10 587	166 226	41 332
1952—Feb. 28	191 447	15 607	245 014	29 280	850 733	174 400	481 039	126 412	1 880 832	96	3 699	198 702	30 601
Mar. 27	191 447	11 336	272 294	29 239	841 006	169 300	479 982	113 090	1 861 681	22	15 783	188 767	41 448
Apr. 30	191 447	13 634	273 149	22 984	799 004	171 100	500 982	139 747	1 925 615	84	341	156 326	29 679
May 29	191 447	15 808	274 111	26 128	841 897	169 000	479 982	118 726	1 900 526	39	6 645	171 350	38 539
June 26	191 447	16 991	254 301	21 871	831 044	168 000	479 982	110 501	1 885 929	36	730	143 900	43 541
July 31	191 447	20 077	258 560	11 779	835 599	167 800	479 982	184 957	1 984 549	55	816	121 411	43 369
Aug. 28	194 943	23 435	257 589	14 404	854 081	168 600	479 982	169 852	1 969 553	13	9 039	137 403	46 878
Sept. 25	194 943	27 613	270 264	31 784	812 416	166 300	479 982	171 274	1 962 270	83	539	129 755	61 930
Oct. 30	194 943	28 815	283 717	48 089	872 793	171 100	479 982	161 989	2 024 943	25	8 392	158 275	49 792
Nov. 27	198 439	30 413	274 454	52 225	851 545	172 000	479 982	154 146	2 006 873	10	10 887	139 480	55 954
Dec. 31	200 187	31 068	274 003	57 042	937 459	172 000	479 982	159 727	2 123 514	27	897	137 727	49 305
1953—Jan. 29	200 187	16 040	262 363	55 681	915 903	175 000	501 982	124 578	2 065 210	56	730	128 731	57 008

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 3.8 billion francs on Jan. 29.

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			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):									Bank of the Republic of Colombia—Cont.								
Gold reported separately			814	814					Loans and discounts	365,286	424,144	390,577	220,739				
Other gold and foreign exchange			215	894					Government loans and securities	174,759	170,083	168,337	149,819				
Government securities			2,125	2,087					Other assets	82,176	79,155	87,436	128,240				
Rediscounts and loans to banks			47,334	42,442					Note circulation	538,879	609,727	529,608	457,288				
Other assets			259	239					Deposits	344,151	325,267	342,281	268,614				
Currency circulation			18,788	17,297					Other liabilities and capital	69,914	65,816	68,676	62,931				
Deposits—Nationalized			27,775	25,577					Central Bank of Costa Rica (thousands of colones):								
Other sight obligations			817	848					Gold	11,511	11,511	11,511	11,511				
Other liabilities and capital			3,366	2,753					Foreign exchange	87,009	70,510	64,437	64,228				
Commonwealth Bank of Australia (thousands of pounds):									Net claim on Int'l. Fund ⁴	7,031	7,031	7,031	7,031				
Gold and foreign exchange	381,576	352,266	327,280	365,421					Loans and discounts	84,051	100,831	92,450	73,174				
Checks and bills of other banks	6,275	7,094	5,625	5,452					Securities	7,125	7,205	7,349	7,953				
Securities (incl. Government and Treasury bills)	411,530	444,966	437,662	619,543					Other assets	23,360	22,978	25,185	23,050				
Other assets	61,637	40,135	37,682	93,052					Note circulation	132,547	135,081	119,804	112,598				
Note circulation	321,168	342,418	315,668	295,221					Demand deposits	67,086	64,323	66,198	56,060				
Deposits of Trading Banks:									Other liabilities and capital	20,454	20,662	21,961	18,289				
Special	187,595	157,595	157,595	488,570					National Bank of Cuba (thousands of pesos):								
Other	56,715	52,527	47,197	35,838					Gold	213,748	213,748	253,748	310,564				
Other liabilities and capital	295,541	291,922	287,789	263,839					Foreign exchange (net)	58,276	74,035	54,284	52,040				
Austrian National Bank (millions of schillings):									Foreign exchange (Stabilization Fund)	135,471	138,561	142,624	96,861				
Gold	100	98	98	51					Silver	33,380	34,365	36,326	42,173				
Foreign exchange	2,239	2,162	1,981	480					Net claim on Int'l. Fund ⁴	12,511	12,511	12,511	12,511				
Loans and discounts	6,325	6,605	6,396	6,269					Loans and discounts	50,489	52,454	48,593	12,329				
Claim against Government	2,405	2,900	2,854	3,455					Credits to Government	46,918	46,746	41,077	11,946				
Other assets	41	38	46	38					Other assets	43,248	41,251	33,691	27,768				
Note circulation	8,777	9,048	8,678	7,969					Note circulation	411,899	424,414	411,030	378,405				
Deposits—Banks	385	631	290	218					Deposits	170,866	178,340	200,790	180,464				
Other	1,689	1,770	1,837	1,723					Other liabilities and capital	11,275	10,918	11,036	7,322				
Blocked									National Bank of Czechoslovakia ⁵								
National Bank of Belgium (millions of francs):									National Bank of Denmark (millions of kroner):								
Gold ¹	35,448	35,295	35,547	31,529					Gold	69	69	69	69				
Foreign claims and balances (net)	16,272	16,658	17,600	21,450					Foreign exchange	780	765	630	550				
Loans and discounts	6,823	7,095	4,246	8,356					Contributions to Int'l. Bank				11				
Consolidated Government debt	34,723	34,763	34,763	34,823					Loans and discounts	98	134	85	129				
Government securities	6,386	6,708	8,490	7,998					Securities	443	442	440	113				
Other assets	3,806	4,171	4,088	3,244					Govt. compensation account	3,347	3,348	3,356	3,878				
Note circulation	96,301	97,190	95,141	94,197					Other assets	178	324	403	578				
Deposits—Demand	2,111	1,694	1,481	2,356					Note circulation	1,863	1,966	1,812	1,723				
ECA	1,319	1,341	1,310	1,091					Deposits—Government	1,522	1,497	1,528	1,877				
Other liabilities and capital	3,729	4,463	6,801	9,755					Other	1,344	1,444	1,472	1,547				
Central Bank of Bolivia—Money dept. (millions of bolivianos):			(Oct.)*						Other liabilities and capital	186	175	171	180				
Gold at home and abroad ²			1,516	1,370					Central Bank of the Dominican Republic (thousands of dollars):								
Foreign exchange (net)			1,575	785					Gold	12,076	12,076	12,076	12,066				
Loans and discounts			1,857	1,204					Foreign exchange (net)	18,874	20,189	19,702	18,365				
Government securities			1,830	1,850					Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250				
Other assets			336	248					Paid-in capital—Int'l. Bank	43	42	42	41				
Note circulation			5,285	4,092					Loans and discounts	1,217	870	509	199				
Deposits			939	672					Government securities	7,154	7,154	7,621	7,068				
Other liabilities and capital			891	695					Other assets	2,236	2,643	1,756	702				
Central Bank of Ceylon (thousands of rupees):									Note circulation	33,955	35,124	33,252	28,910				
Foreign exchange	405,352	401,089	423,813	660,950					Demand deposits	7,423	7,651	8,216	9,051				
Advances to Government	89,000	85,000	74,000	13,972					Other liabilities and capital	1,472	1,449	1,488	1,731				
Government securities	80,745	75,650	55,528	2,810					Central Bank of Ecuador (thousands of sucres):								
Other assets	3,349	3,897	6,566	3,893					Gold ⁶	338,818	338,642	338,555	335,706				
Currency in circulation	385,598	388,828	383,111	406,862					Foreign exchange (net) ⁶	230,231	234,168	238,983	26,503				
Deposits—Government	7,013	7,108	6,000	75,744					Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,758				
Banks	147,997	131,926	130,587	154,989					Credits—Government	224,333	194,879	189,963	203,922				
Other liabilities and capital	37,838	37,774	40,208	44,030					Other	153,079	175,360	182,834	186,770				
Central Bank of Chile (millions of pesos):									Other assets	155,425	151,560	166,121	179,103				
Gold	1,247	1,174	1,110	1,214					Note circulation	544,911	569,864	565,461	458,731				
Foreign exchange (net)	84	279	215	381					Demand deposits—Private banks	189,847	200,699	178,675	150,889				
Net claim on Int'l. Fund ⁴	277	221	221	107					Other	180,013	162,042	159,343	115,130				
Discounts for member banks	2,136	2,633	2,780	1,614					Other liabilities and capital	205,873	180,761	231,735	226,012				
Loans to Government	4,059	4,059	664	670					National Bank of Egypt (thousands of pounds):								
Other loans and discounts	7,447	6,932	9,315	6,251					Gold ⁷	60,553	60,553	60,553	60,553				
Other assets	2,827	2,780	2,852	3,110					Foreign exchange	20,817	19,710	19,977	25,926				
Note circulation	12,219	12,787	11,364	8,452					Foreign and Egyptian Government securities	299,012	291,737	275,886	333,987				
Deposits—Bank	2,409	2,002	2,584	2,113					Loans and discounts	19,092	23,490	23,167	29,400				
Other	542	584	300	361					Advances to Government	3,361	2,761	7,364	.....			
Other liabilities and capital	2,906	2,705	2,910	2,420					Other assets	5,803	4,717	4,706	4,061				
Bank of the Republic of Colombia (thousands of pesos):									Note circulation	200,574	199,803	195,668	194,948				
Gold and foreign exchange	299,185	295,895	268,423	258,541					Deposits—Government	80,510	81,206	67,695	119,312				
Net claim on Int'l. Fund ⁴	24,373	24,373	24,372	24,370					Other	107,562	98,099	104,971	114,487				
Paid-in capital—Int'l. Bank	7,164	7,159	1,419	7,124					Other liabilities and capital	19,993	23,858	23,319	25,180				

* Latest month available.

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

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

³ The data used in calculating this figure appear inconsistent with those for earlier months.

⁴ 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.

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

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

⁷ 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			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
Central Reserve Bank of El Salvador (thousands of colones):									Bank of Italy (billions of lire):								
Gold.....	73,404	73,478	73,551	64,211					Gold.....	4	4	4	4				
Foreign exchange (net).....	56,589	30,140	15,877	48,051					Foreign exchange.....	45	43	42	38				
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566					Advances to Treasury.....	574	576	578	590				
Loans and discounts.....	19,434	33,707	34,081	18,051					Loans and discounts.....	299	329	277	238				
Government debt and securities.....	6,409	6,800	6,590	5,466					Government securities.....	249	250	239	186				
Other assets.....	1,747	1,228	2,298	1,675					Other assets.....	738	776	783	785				
Note circulation.....	96,691	94,187	85,220	88,692					Note circulation.....	1,299	1,381	1,271	1,200				
Deposits.....	54,659	45,201	41,253	43,038					Deposits—Government.....	65	38	57	133				
Other liabilities and capital.....	7,800	7,532	7,490	7,291					Demand.....	57	79	53	74				
									Other.....	390	360	432	361				
Bank of Finland (millions of markkaa):									Other liabilities and capital.....	98	119	108	74				
Gold.....	5,863	5,863	5,863	5,865					Bank of Japan (millions of yen):								
Foreign assets (net).....	11,313	7,427	8,502	22,167					Bullion.....	448	448	448	501				
Clearings (net).....	1,679	4,430	3,867	3,361					Advances to Government.....	37,931	38,390	38,390	39,368				
Loans and discounts.....	39,965	47,643	42,994	18,999					Loans and discounts.....	329,845	317,763	322,117	345,990				
Securities.....	1,139	1,162	1,165	1,051					Government securities.....	233,240	286,141	203,280	86,038				
Other assets.....	2,009	290	1,926	2,639					Other assets.....	107,274	123,619	106,474	89,929				
Note circulation.....	41,104	46,153	45,497	40,134					Note circulation.....	519,765	576,431	486,439	467,021				
Deposits.....	4,145	3,889	3,193	2,327					Deposits—Government.....	80,475	91,627	82,637	43,235				
Other liabilities and capital.....	16,719	16,773	15,626	11,619					Other.....	63,026	59,251	60,353	25,756				
									Other liabilities.....	45,472	39,051	41,280	25,815				
Bank of German States (millions of German marks):									The Java Bank (millions of rupiah):								
Gold.....	695	587	572	116					Gold ²	826	892	968	1,060				
Foreign exchange.....	4,280	4,308	4,282	2,046					Foreign exchange (net).....	21	24	256	625				
Loans and discounts.....	2,920	3,990	2,597	4,451					Loans and discounts.....	739	726	738	551				
Loans to Government.....	7,026	7,556	7,953	8,753					Advances to Government.....	5,193	4,555	3,752	1,475				
Other assets.....	948	1,033	884	590					Other assets.....	344	411	489	1,140				
Note circulation.....	10,342	10,509	10,401	9,163					Note circulation.....	4,182	4,008	3,768	3,134				
Deposits—Government.....	1,580	1,747	1,718	2,307					Deposits—ECA.....	496	496	496	.....			
Banks.....	1,972	2,990	1,941	2,019					Other.....	1,429	1,218	1,151	806				
Other.....	249	262	280	273					Other liabilities and capital.....	1,015	885	787	913				
Other liabilities and capital.....	1,726	1,966	1,950	2,193					Bank of Mexico (millions of pesos):								
Bank of Greece (billions of drachmae):									Monetary reserve ³	1,213	1,224	1,189	1,156				
Gold and foreign exchange (net).....			1,591	1,180					"Authorized" holdings of securities, etc.....	3,361	3,406	3,237	3,027				
Loans and discounts.....			129	182					Bills and discounts.....	462	473	479	435				
Advances—Government.....			9,100	7,769					Other assets.....	328	297	347	504				
Other.....			3,416	3,666					Note circulation.....	3,332	3,479	3,305	3,169				
Other assets.....			1,600	1,982					Demand liabilities.....	1,521	1,416	1,454	1,453				
Note circulation.....			2,223	1,972					Other liabilities and capital.....	511	504	493	498				
Deposits—Government.....			872	1,053					Netherlands Bank (millions of guilders):								
Reconstruction and relief acc'ts.....			7,394	5,718					Gold ⁵	2,149	2,061	1,435	1,195				
Other.....			2,130	2,183					Silver (including subsidiary coin).....	14	14	13	19				
Other liabilities and capital.....			3,215	3,853					Foreign assets (net).....	1,416	1,497	1,989	731				
Bank of Guatemala (thousands of quetzales):									Loans and discounts.....	33	68	34	120				
Gold.....	27,228	27,228	27,228	27,228					Govt. debt and securities.....	1,451	1,451	1,451	3,000				
Foreign exchange (net).....	18,410	14,783	11,903	16,160					Other assets.....	595	605	605	617				
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250					Note circulation—Old.....	38	39	40	45				
Rediscouts and advances.....	8,415	8,958	8,658	6,393					New.....	2,966	3,118	2,960	2,867				
Other assets.....	21,897	21,697	21,365	16,387					Deposits—Government.....	930	888	855	142				
Circulation—Notes.....	43,956	44,103	41,611	39,151					ECA.....	1,155	1,155	1,163	1,730				
Com.....	3,505	3,500	3,434	3,386					Other.....	341	283	292	491				
Deposits—Government.....	3,056	2,983	3,623	3,870					Other liabilities and capital.....	227	214	217	407				
Banks.....	11,637	9,671	8,509	11,032					Reserve Bank of New Zealand (thousands of pounds):								
Other liabilities and capital.....	15,047	13,659	13,227	9,979					Gold.....		6,013	6,012	5,578				
National Bank of Hungary									Foreign exchange reserve.....		31,119	33,120	24,087				
Reserve Bank of India (millions of rupees):									Loans and discounts.....		6,019	6,019	6,019				
Issue department:									Advances to State or State undertakings.....		54,221	53,713	52,774				
Gold at home and abroad.....		400	400	400					Investments.....		58,132	46,132	54,182				
Foreign securities.....		5,382	5,382	5,932					Other assets.....		1,236	1,383	3,542				
Indian Govt. securities.....		4,501	4,501	4,681					Note circulation.....		69,247	62,038	63,837				
Rupee coin.....		847	853	683					Demand deposits.....		79,849	76,656	75,457				
Note circulation.....		10,921	10,737	11,501					Other liabilities and capital.....		7,644	7,685	6,887				
Banking department:									Bank of Norway (millions of kroner):								
Notes of issue department.....		208	399	195					Gold.....		243	242	242				
Balances abroad.....		1,673	1,568	1,706					Foreign assets (net).....		403	434	391				
Bills discounted.....		70	23	56					Clearing accounts (net).....		54	52	7				
Loans to Government.....		33	35	80					Loans and discounts.....		58	42	48				
Other assets.....		1,192	1,157	1,528					Securities.....		45	45	46				
Deposits.....		2,832	2,848	3,238					Occupation account (net).....		5,546	5,546	6,202				
Other liabilities and capital.....		344	333	328					Other assets.....		52	68	62				
Central Bank of Ireland (thousands of pounds):									Note circulation.....		2,916	2,755	2,525				
Gold.....	2,646	2,646	2,646	2,646					Deposits—Government.....		1,969	2,105	1,771				
Sterling funds.....	60,237	63,886	61,250	54,629					Banks.....		732	711	1,216				
Note circulation.....	62,883	66,532	63,896	57,275					ECA—MSA.....		295	305	918				
									Other liabilities and capital.....		489	554	568				

¹ Revised.

² 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.

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

⁴ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.

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

⁶ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953				1952			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
State Bank of Pakistan (millions of rupees):								
Issue department:								
Gold at home and abroad...	81	81	81	44				
Sterling securities.....	416	423	440	1,204				
Pakistan Govt. securities...	1,146	1,059	992	765				
Govt. of India securities.....	126	126	126	126				
India currency.....	300	300	300	300				
Rupee coin.....	66	68	68	18				
Notes in circulation.....	2,038	2,008	1,953	2,397				
Banking department:								
Notes of issue department...	98	48	54	60				
Balances abroad.....				358				
Bills discounted.....		3		99				
Loans to Government.....		153	159	1				
Other assets.....	518	418	440	390				
Deposits.....	505	525	547	807				
Other liabilities and capital.....	112	97	106	101				
Central Bank of Paraguay (thousands of guaranies):								
Gold.....		1,138	1,142					
Foreign exchange (net).....		63,860	53,543					
Net claim on Int'l. Fund ¹		11	11					
Paid-in capital—Int'l. Bank.....		-1,020	-1,095					
Loans and discounts.....		92,676	82,676					
Government loans and securities.....		316,768	321,867					
Other assets.....		274,892	218,405					
Note and coin issue.....		378,976	350,588					
Deposits—Government.....		49,251	49,480					
Other.....		129,589	133,891					
Other liabilities and capital.....		190,510	142,591					
Central Reserve Bank of Peru (millions of soles):								
Gold and foreign exchange ²		559	561	601				
Net claim on Int'l. Fund ¹		67	67	21				
Contribution to Int'l. Bank.....		2	2	2				
Loans and discounts to banks.....		305	324	230				
Loans to Government.....		906	863	777				
Other assets.....		143	176	272				
Note circulation.....		1,379	1,332	1,182				
Deposits.....		369	400	366				
Other liabilities and capital.....		235	260	355				
Central Bank of the Philippines (thousands of pesos):								
Gold.....	18,552	18,427	18,395	13,887				
Foreign exchange.....	432,807	435,729	438,777	476,226				
Net claim on Int'l. Fund ¹	29,504	29,504	29,504	29,504				
Loans.....	54,140	54,165	50,180	51,883				
Domestic securities.....	235,233	235,438	231,857	241,181				
Other assets.....	148,279	149,220	148,998	148,103				
Note circulation.....	561,631	579,584	546,280	576,776				
Demand deposits.....	219,305	205,899	235,135	244,648				
Other liabilities and capital.....	137,579	136,999	136,296	139,359				
Bank of Portugal (millions of escudos):								
Gold.....			4,445	4,361				
Foreign exchange (net).....			11,463	11,697				
Loans and discounts.....			841	696				
Advances to Government.....			1,430	1,249				
Other assets.....			560	605				
Note circulation.....			9,125	9,048				
Demand deposits—Government.....			1,577	1,406				
ECA.....			29	15				
Other.....			5,887	5,992				
Other liabilities and capital.....			2,121	2,147				
South African Reserve Bank (thousands of pounds):								
Gold ³	60,255	56,489	67,329					
Foreign bills.....	69,469	61,650	65,045					
Other bills and loans.....	14,792	19,488	8,696					
Other assets.....	43,305	38,712	27,952					
Note circulation.....	91,646	88,635	81,345					
Deposits.....	71,903	64,588	65,496					
Other liabilities and capital.....	24,272	23,116	22,182					
Bank of Spain (millions of pesetas):								
Gold.....	563	563	559	553				
Silver.....	369	369	374	378				
Government loans and securities.....	15,576	15,189	15,955	15,801				
Other loans and discounts.....	24,762	25,085	23,789	17,040				
Bank of Spain—Cont.								
Other assets.....	31,729	31,456	32,700	24,245				
Note circulation.....	37,140	38,493	36,832	35,104				
Deposits—Government.....	2,250	1,294	4,480	1				
Other.....	4,544	4,658	3,418	2,434				
Other liabilities and capital.....	29,066	28,218	28,645	20,478				
Bank of Sweden (millions of kronor):								
Gold.....	429	406	407	395				
Foreign assets (net).....	1,313	1,351	1,331	1,607				
Net claim on Int'l. Fund ¹	129	129	129	88				
Paid-in capital—Int'l. Bank.....	12	11	11	10				
Swedish Govt. securities and advances to National Debt Office ⁴	2,666	3,240	2,549	2,661				
Other domestic bills and advances.....	301	321	310	248				
Other assets.....	729	755	708	681				
Note circulation.....	4,350	4,577	4,291	3,889				
Demand deposits—Government.....	525	449	350	785				
Other.....	192	580	151	450				
Other liabilities and capital.....	514	609	654	568				
Swiss National Bank (millions of francs):								
Gold.....	5,907	5,876	5,812	5,946				
Foreign exchange.....	469	491	462	252				
Loans and discounts.....	224	310	238	233				
Other assets.....	67	103	82	76				
Note circulation.....	4,784	5,122	4,842	4,592				
Other sight liabilities.....	1,686	1,454	1,547	1,718				
Other liabilities and capital.....	197	204	205	196				
Central Bank of the Republic of Turkey (millions of pounds):								
Gold.....	402	402	402	419				
Foreign exchange and foreign clearings.....	151	133	127	158				
Loans and discounts.....	1,760	1,785	1,826	1,371				
Securities.....	26	26	27	27				
Other assets.....	136	120	123	110				
Note circulation.....	1,240	1,238	1,267	1,110				
Deposits—Gold.....	172	153	153	153				
Other.....	801	817	829	642				
Other liabilities and capital.....	262	258	255	181				
Bank of the Republic of Uruguay (thousands of pesos):								
Gold.....			310,763	336,354				
Silver.....			9,358	9,660				
Paid-in capital—Int'l. Bank.....			314	313				
Advances to State and Government bodies.....			130,018	131,632				
Other loans and discounts.....			357,441	340,244				
Other assets.....			500,928	391,143				
Note circulation.....			370,836	359,356				
Deposits—Government.....			93,116	88,067				
Other.....			315,113	309,127				
Other liabilities and capital.....			529,757	452,795				
Central Bank of Venezuela (millions of bolivares):								
Gold.....	1,141	1,141	1,141	1,141				
Foreign exchange (net).....	132	186	162	-29				
Other assets.....	92	93	71	103				
Note circulation.....	976	1,000	909	853				
Deposits.....	274	255	230	250				
Other liabilities and capital.....	115	165	234	111				
Bank for International Settlements (thousands of Swiss gold francs):								
Gold in bars.....	657,029	599,415	585,413	355,369				
Cash on hand and with banks.....	62,167	48,700	84,526	64,586				
Sight funds at interest.....	7,480	15,320	8,211	8,214				
Rediscountable bills and acceptances (at cost).....	267,015	267,912	255,394	121,866				
Time funds at interest.....	78,467	91,563	87,736	23,432				
Sundry bills and investments.....	290,229	346,985	274,646	268,967				
Funds invested in Germany.....	297,201	297,201	297,201	297,201				
Other assets.....	1,386	1,333	1,427	1,525				
Demand deposits (gold).....	501,011	480,021	454,906	220,764				
Short-term deposits:.....								
Central banks—Own account.....	612,112	640,318	595,214	340,419				
Other.....	45,506	46,086	43,086	83,057				
Long-term deposits: Special.....	228,909	228,909	228,909	228,909				
Other liabilities and capital.....	273,436	273,096	272,438	268,011				

^r Revised.

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

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

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

⁴ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

1 Rate established for the Land Central banks.

NOTE.—Changes since Jan. 31: None.

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—December	.42	1.03	1.01	1.00	.50	1.65			3-5½	1.25
1944—December	.37	1.03	1.00	1.02	.50	1.53			3-5½	1.25
1945—December	.36	.53	.50	.63	.50	1.33			2½-5	1.25
1946—December	.40	.53	.50	.63	.50	1.19	1.21	.78	2½-4½	1.25
1947—December	.41	.53	.51	.63	.50	2.04	1.13	.53	2½-4½	1.38
1948—December	.41	.56	.52	.63	.50	2.00	1.25	.96	2½-4½	1.63
1949—December	.51	.69	.52	.63	.50	2.55	1.32	1.03	2½-4½	1.50
1950—December	.63	.69	.51	.63	.50	2.41	1.40	1.09	3-5	1.50
1951—December	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May	1.02	3.00	2.37	2.25	2.00	3.84	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	1.25	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50

† Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—February.....	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March.....	492	526	854	.....	1,935	1,959	789	5,887	3,914	1,974	667
April.....	501	512	883	.....	1,934	1,967	821	5,994	3,952	2,042	623
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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ³	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	.....	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	.....	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	.....	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	.....	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	.....	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	.....	8,120	3,328	4,792	1,727
July.....	847	145	3,053	279	4,134	1,278	.....	8,079	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	.....	8,075	3,205	4,870	1,652
September.....	843	135	3,093	250	4,202	1,383	.....	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	.....	8,319	3,418	4,901	1,722
November.....	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746
December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,748	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227
March.....	48,669	75,148	555,883	174,048	40,219	834,482	802,481	32,002	28,953	30,531
April.....	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May.....	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November.....	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388

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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1947	29.773			321.00	2.2817		5.4403			100.000	91.999
1948	29.773			321.22	2.2816		5.4406			100.000	91.691
1949	29.774			293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406		32.849		94.939
1952	20.000	13.333	7.163	222.63	1.9878		5.4406		32.601		102.149
1952—March	20.000	13.333	7.172	223.03	1.9838		5.4406		32.783		100.375
April	20.000	13.333	7.164	224.10	1.9838		5.4406		32.921		101.891
May	20.000	13.333	7.169	223.24	1.9838		5.4406		32.752		101.615
June	20.000	13.333	7.183	221.88	1.9838		5.4406		32.505		102.086
July	20.000	13.333	7.196	222.17	1.9842		5.4406		32.509		103.120
August	20.000	13.333	7.194	222.19	1.9879		5.4406		32.445		103.984
September	20.000	13.333	7.195	221.73	1.9920		5.4406		32.418		104.171
October	20.000	13.333	7.196	222.55	1.9965		5.4406		32.499		103.681
November	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302

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	23.838	20.870		11.570	26.252	277.28
1951	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.264	277.19
1952	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1952—March	20.916	14.492	4354		2856	23.838	20.949	280.38	11.564	26.319	276.91
April	21.003	14.492	4354		2856	23.838	21.031	280.77	11.569	26.340	277.96
May	20.961	14.492	4354		2856	23.838	20.988	280.07	11.566	26.337	277.29
June	20.834	14.492	4354		2856		20.870	278.46	11.561	26.317	275.71
July	20.871	14.492	4354		2856		20.892	278.82	11.574	26.324	276.06
August	20.875	14.492	4354		2856		20.893	278.85	11.623	26.317	276.09
September	20.854		4354		2856		20.866	278.26	11.623	26.291	275.51
October	20.903		4354		2856		20.921	279.30	11.611	26.312	276.53
November	20.984		4354		2856		20.976	280.01	11.622	26.289	277.24
December	21.024		4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354		2856		21.074	281.28	11.625	26.281	278.50
February	21.088		4354		2856		21.089	281.90	11.620	26.269	279.11

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 (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—March	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180	42.553	
April	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180	42.553	
May	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180	42.553	
June	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180	42.553	
July	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180	42.553	
August	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180	42.553	
September	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553	
October	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553	
November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553	
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553	
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	65.833	56.180	42.553	
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	56.180	42.553	36.025

¹ Based on quotations beginning Feb. 25, 1953.

² Based on quotations through Aug. 14, 1952.

³ Based on quotations through May 8, 1952.

⁴ Quotations not available Jan. 28 through Feb. 9, 1953.

⁵ Based on quotations beginning Feb. 10, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 100)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	5,397	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952		226	400	328	145	5,270		140	317	220
1952—January	113	237	402	335	153	5,415	358	145	320	227
February	113	233	400	329	152	5,380	357	145	320	224
March	112	231	404	333	149	5,323	353	143	322	222
April	112	227	407	330	147	5,255	349	142	321	221
May	112	225	406	328	145	5,179	348	140	321	220
June	111	227	405	328	143	5,133	348	139	322	220
July	112	226	400	327	144	5,200	351	136	320	220
August	112	224	400	325	144	5,234	348	137	319	220
September	112	222	393	323	143	5,265	348	138	316	220
October	111	221	397	326	141	5,272	347	138	314	218
November	111	222	395	324	140	5,292	342	138	305	218
December	110	221	393	327	141	5,288		139	306	217
1953—January	110	222	387	327	140					215

‡ Preliminary. † Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished product
1943	69	n.a.	69	145	131	127	160	164			
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	364	122	171	143
1952				244	219	231	284	352	129	166	135
1952—January	110	110	114	272	233	240	277	368	130	176	141
February	108	110	114	260	228	236	271	363	133	172	141
March	108	109	114	257	226	235	276	366	130	169	139
April	109	108	113	254	221	231	280	358	130	166	138
May	108	109	113	253	220	228	280	355	128	165	136
June	107	109	113	258	221	231	283	352	127	163	134
July	110	110	113	253	219	230	289	348	122	162	133
August	110	111	113	236	216	229	287	345	124	164	133
September	107	110	113	226	213	228	284	343	129	163	133
October	105	109	113	221	210	228	293	343	129	164	132
November	104	108	113	223	211	229	293	340	131	163	132
December	99	104	113	222	210	228	297	344	132	162	132
1953—January	100	106	113	220	209	229	301	341			

n.a. Not available. ‡ Preliminary. † Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

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

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specific.]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 = 100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues...	17	.....	87	60	14	480	103	278	295	27
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	97.0	.....	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—February.....	116.5	87.8	110.5	103.3	81.5	183.2	179.5	92.8	149	198
March.....	115.9	86.9	107.3	105.2	83.3	185.2	177.6	90.5	149	191
April.....	116.2	86.7	108.5	105.3	83.9	183.6	175.8	91.6	144	185
May.....	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June.....	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July.....	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August.....	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September.....	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October.....	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November.....	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December.....	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January.....	114.5	84.5	109.1	.....	93.6	197.6	172.3	92.0	.....	201

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

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

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

REVISED ESTIMATES OF CONSUMER CREDIT. November 1950. 2 pages.

MEASUREMENT OF CONSUMER CREDIT. November 1950. 9 pages.

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

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REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS. December 1951. 53 pages.

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1952 SURVEY OF CONSUMER FINANCES—From April, July, August, and September issues of BULLETIN. 67 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, and 1951 BULLETINS.)

BANKING IN THE SOVIET UNION. April 1952. 8 pages.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

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