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UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA

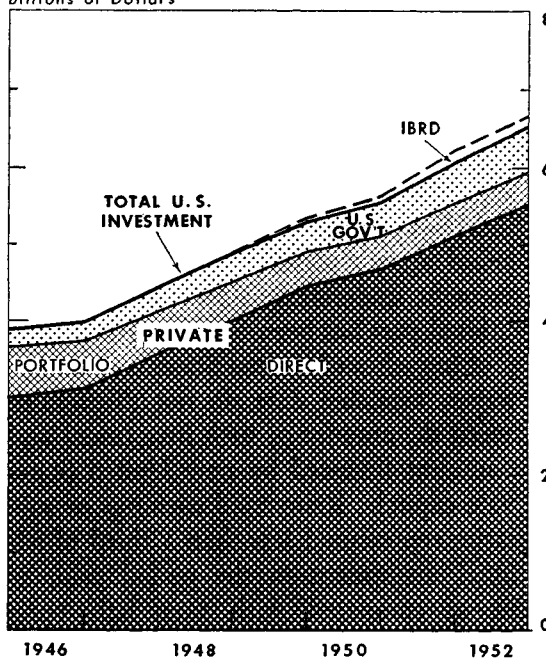
United States long-term investment in the Latin American Republics has been increasing since World War II at a rate of about 8 per cent a year, and the aggregate amount outstanding was about 6.5 billion dollars at the end of 1952. Direct investment—that is, private equity capital in enterprises that are owned or substantially controlled by United States investors—accounted for about 85 per cent of this total, while 9 per cent represented loans by the United States Government, principally through the Export-Import Bank. The remaining 6 per cent included holdings of Latin American dollar bonds, other long-term loans, and shares in enterprises whose controlling interest is retained abroad. United States investment in the capital and obligations of the International Bank for Reconstruction and Development also contributed indirectly to additional dollar investment in the area.

Latin America's share of this country's total outstanding foreign long-term investment declined from about 25 per cent to 17 per cent in the two years 1946-47, when United States Government lending to Europe was extraordinarily large. This ratio had increased to about 19 per cent of the total by the end of 1952.

More than half of the postwar additions to investment in Latin America by United States entities and by the International Bank

appears to have been concentrated in Venezuela, Brazil, and Mexico. In the area as a whole, most of the increase was used in expanding the petroleum and manufacturing industries. Investment in power and transportation facilities, largely financed by Export-Import Bank and International Bank loans, accounted for about 10 per cent of the postwar increase.

UNITED STATES INVESTMENT IN LATIN AMERICA
Billions of Dollars



NOTE.—End of year figures, based on data from U. S. Department of Commerce and IBRD. Annual estimates of private direct investment adjusted to the 1950 Census of Direct Investment. Figures for 1952 are preliminary.

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA

PRIVATE INVESTMENT

In contrast to the decade following World War I, when a large part of United States private capital movements to Latin America took the form of investment in dollar bonds, no new Latin American issues have been publicly offered in the United States since World War II. Moreover, United States holdings of outstanding issues declined, principally through amortization and repatriation, from an estimated 470 million dollars (face value) at the end of 1945 to 320 million at the end of 1951. Since other portfolio holdings also declined, the entire postwar increase in private capital outstanding reflected a growth in direct investment.

Postwar additions to United States direct investment in Latin America, including reinvested earnings, ranged from 148 million dollars in 1946 to 576 million in 1949. The largest additions—averaging 550 million a year—occurred in the period 1947-49 when investment in Venezuela's petroleum industry was heavy. Increases in direct investment averaged 350 million dollars a year in 1950 and 1951 and it appears that this rate was at least equaled in 1952.

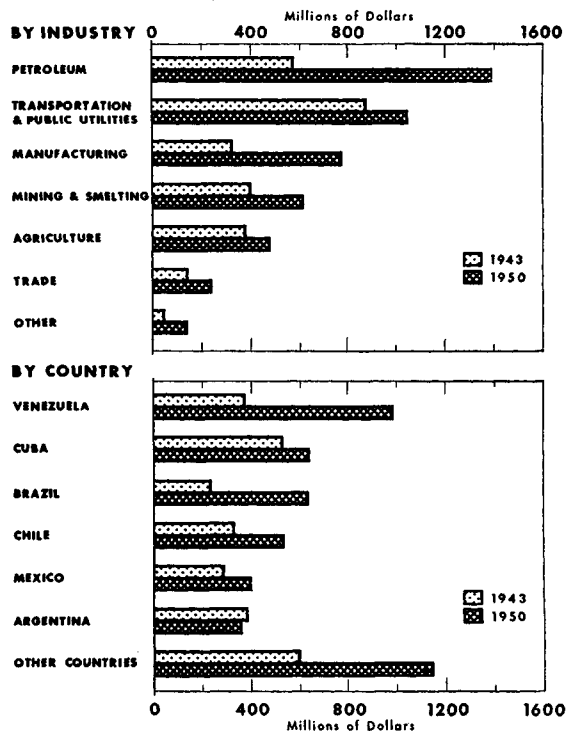
Earnings retained in Latin America by subsidiaries of United States companies have financed approximately two-fifths of direct investment undertaken since the war. An additional part has been financed from earnings of branches of United States companies; however, available data do not distinguish between the amount of such investment and the amount financed by new United States private capital. Reinvested earnings of subsidiaries represented less than a third of additional investment in the period prior to 1950, as compared with over half (preliminary data) in 1950 and 1951.

Distribution of direct investment. An indication of postwar changes in the distribution of United States direct investment

in Latin America is provided by the two most recent censuses of United States foreign direct investment, for 1943 and 1950. Available data indicate that over 90 per cent of additional investment between these two years occurred after the war.

Additional funds were invested in all major industries in Latin America between 1943 and 1950. As the chart shows, the petroleum and manufacturing industries received the major share and moved to first and third place, respectively, in rank based on total capital outstanding. Transportation and public utilities dropped from first place, with 32 per cent of United States direct investment in 1943, to second place with 22 per cent of the total in 1950. Investment in agriculture and in mining and smelting also declined relatively over the period.

UNITED STATES DIRECT INVESTMENT IN LATIN AMERICA, 1943 AND 1950



NOTE.—Based on census data from U. S. Departments of Commerce and Treasury. Other countries include the remaining 14 Latin American republics.

The geographic distribution of direct investment in Latin America also changed substantially from 1943 to 1950. Direct investment more than doubled in Brazil, Costa Rica, Panama, Uruguay, and Venezuela, and almost doubled in Peru. It declined, however, in Argentina, Bolivia, Haiti, and Paraguay. Increases occurred in the remaining ten republics but they were less than the area average of 72 per cent.

Factors affecting private investment. In general, changes in conditions of world demand and supply during the postwar period increased incentives for additional United States and other foreign private investment in Latin America, particularly in the development of raw materials. Because conditions that affect the security and profitability of foreign investment varied widely, however, countries that seemed to have the requisite natural resources did not necessarily experience the largest increases in direct foreign investment.

Restraining influences on private investment in Latin America have taken a variety of forms, ranging from the absence of adequate facilities for power, transportation, and communications, to strong nationalistic tendencies that have adversely affected foreign-owned enterprises. Of special significance in a number of countries have been the adverse effects of inflation, discriminatory exchange rates, and exchange controls. These effects have been greatest in export industries and in such industries as public utilities which are subject to price and rate controls.

Exchange controls and discriminatory exchange practices have affected incentives to new foreign private investment also by restricting earnings transfers and by limiting certain capital transactions to unfavorable exchange rates. A part of the postwar investment in manufacturing, however, probably resulted from certain types of trade con-

trols and exchange restrictions that were introduced primarily for limiting imports. Such practices apparently induced some United States companies to construct facilities in Latin America for the local production of commodities whose importation was prohibited or held under strict control. In a few cases, exchange controls have also tended to increase temporarily the apparent level of direct investment in Latin America by preventing the remittance of earnings to parent companies in the United States.

Venezuela was noteworthy among the Latin American countries that attracted foreign private capital and it received over 30 per cent of additional United States direct investment in Latin America between 1943 and 1950. Most of this increase went into the petroleum industry, where the participation of foreign private capital has been officially encouraged since the discovery of Venezuelan oil in 1918. However, Venezuela's official policy toward foreign private capital, coupled with monetary and exchange stability and the absence of restrictions on currency convertibility, was also reflected in the growth of United States direct investment in other industries. This growth amounted to more than 100 million dollars, or over 300 per cent, between 1943 and 1950.

Although the combination of profitable investment opportunities and a favorable climate for foreign capital has not existed in other Latin American countries to the same extent that it has in Venezuela, marked improvements in investment conditions have taken place in a number of countries during recent years. Colombia and Peru have recently enacted petroleum laws that are similar in a number of respects to the Venezuelan legislation. They also have provided additional inducements to foreign investors primarily through the removal of almost all restrictions on the movements of foreign-

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA

owned capital. Other countries have provided special inducements to certain types of investment by offering tax and tariff concessions, by granting certain exchange privileges, and by relaxing restrictions on the kinds of investment that foreigners can make. Several countries have also indicated an interest in promoting wider dissemination in the United States of information concerning investment opportunities.

Loans by the International Bank and the Export-Import Bank for the development of transportation, communications, and power facilities may serve to enhance future opportunities for private investors.

UNITED STATES GOVERNMENT INVESTMENT

The flow of capital from the United States Government to Latin America since the war has been almost entirely in the form of Export-Import Bank loans. Other credits, related principally to surplus property sales and the sale of merchant ships, have been relatively small. In addition, various forms of technical aid have been provided under United States Government grants.

The Export-Import Bank has engaged in broad lending activities in Latin America serving such widely different purposes as general economic development, balance of payments assistance, and the expansion of strategic materials supplies for mutual defense. Most of the Bank's lending in this area has been undertaken on a project basis and for general developmental purposes. The Bank's loans, which are intended to supplement private capital, have been made both to foreign governments and to private borrowers, including foreign subsidiaries of United States corporations. Loans to private borrowers have been made both with and without the guarantee of the government of the country where the investment is made.

In the seven years ending last December,

the Bank authorized loans for Latin America totaling 863 million dollars, disbursed 593 million under these and earlier authorizations, and received repayments totaling 240 million. Although net disbursements varied from year to year, they represented a sustained capital contribution and showed a tendency to attain higher levels toward the end of the period. Since the period of heavy outlays for European reconstruction prior to 1948, Latin America has received nearly half of the Bank's net disbursements to all areas. As the table shows, undisbursed credits still available to Latin America at the end of 1952 totaled 379 million dollars.

Most of the Bank's disbursements in Latin America have been made to Argentina, Brazil, Chile, and Mexico. In Latin America as a whole, disbursements have been utilized primarily for expanding and improving transportation and manufacturing facilities. Most of the funds provided for transportation were invested in Mexico and Brazil, largely for railway improvements.

LOANS TO LATIN AMERICA BY EXPORT-IMPORT BANK AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, 1946-52
[In millions of dollars]

Country	Export-Import Bank			International Bank for Reconstruction and Development			
	Authorizations	Disbursements ¹		Undisbursed balance, Dec. 31, 1952 ²	Authorizations	Gross disbursements	Undisbursed balance, Dec. 31, 1952 ³
		Gross	Net				
Argentina...	130	97	97	5	.....	.....	.....
Brazil.....	258	90	36	190	143	96	47
Chile.....	76	111	69	9	17	13	5
Colombia...	51	44	22	22	55	23	32
Cuba.....	12	12	-1	6	.....	.....	.....
Mexico.....	221	159	80	97	90	48	33
Venezuela...	15	10	6	4	.....	.....	.....
Other Latin America...	100	70	44	46	60	18	41
Total.....	863	593	353	379	365	4198	157

¹Includes disbursements under loans authorized prior to 1946.

²Excludes cancellations and expirations. Includes undisbursed balance of 5.4 million dollars from loans authorized prior to 1946.

³Excludes cancellations of 9.5 million dollars from credits to Mexico and of 0.1 million from credits to Colombia.

⁴Net disbursements totaled 197 million dollars; repayments of 0.5 million each were made by Chile and Colombia.

NOTE.—Derived from Export-Import Bank and IBRD data. Details may not add to totals because of rounding.

The largest disbursements in the field of manufacturing were for equipment for the Chilean steel industry, while other disbursements in this field were made for various projects primarily in Mexico and Brazil. Outlays for electric power development were devoted largely to projects in Mexico.

A number of the Bank's more recent Latin American loans have been made in connection with the development of sources of strategic materials for mutual defense. At the end of 1952, 110 million dollars of these credits remained to be utilized. Most of this amount is destined for development of manganese ore deposits in Brazil.

Three of the Bank's postwar loans to Latin America were not of the project type. One was a balance of payments credit of 25 million dollars extended to Chile in 1949 following a sharp decline in the price of copper, the country's principal export. The purpose of the loan was to finance general imports of equipment, materials, and services, on order in the United States, which were deemed essential for continuation of the Chilean economic development program.

In 1950 a loan of 125 million dollars was granted to Argentina to liquidate past-due dollar obligations to United States commercial creditors. This loan was occasioned primarily by large postwar Argentine trade deficits with the United States which were accompanied by a severe decline in Argentine gold and dollar reserves. Actual disbursements totaled 96.5 million dollars. Repayment is scheduled to begin next year and to be completed in 1963.

In February of this year the Bank approved a 300 million dollar credit to Brazil (not included in the table on page 448) which, like the loan to Argentina, is to be used for liquidating past-due obligations to United States exporters. The loan is to be repaid over a period of three years.

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INVESTMENT THROUGH THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

During the postwar period United States capital has also been invested abroad indirectly through loans made by the International Bank for Reconstruction and Development. As a member of the Bank, the United States Government has paid in 635 million dollars on its subscription to the Bank's capital. In addition, private investors in the United States have supplied most of the 633 million dollars in loanable funds which the Bank has obtained through the sale of its own and borrowers' obligations on private capital markets.

With the exception of four European reconstruction loans, the Bank's lending operations have been devoted to basic developmental projects in less developed areas. These operations have been noteworthy for the emphasis placed on evaluating loan projects in relation to the borrowing country's over-all development requirements. According to the Bank's statutes, all loans are guaranteed by the member government in whose territory the investment is made.

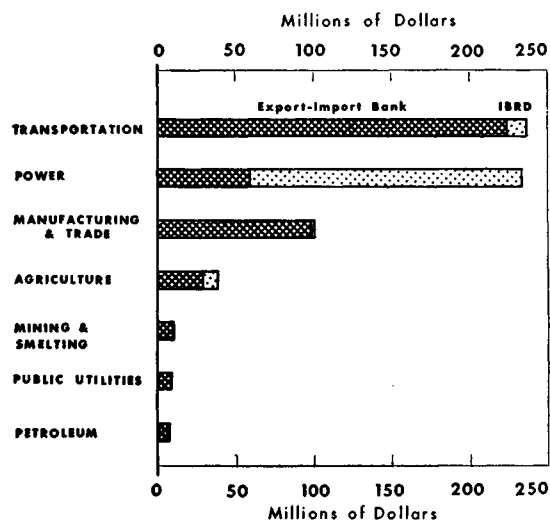
By the end of 1952, the Bank's Latin American loan authorizations totaled 365 million dollars, while disbursements totaled 198 million. More than three-fourths of both authorizations and disbursements represented loans to Brazil, Mexico, and Colombia.

By far the largest share of the Bank's Latin American loans has been devoted to electric power development, as is shown in the chart on the next page. In this field, which has declined in importance as an attraction for private investors, the Bank's commitments to the area at the end of 1952 totaled 277 million dollars. Over half of these commitments have been disbursed, principally to Brazil and Mexico.

The Bank's remaining Latin American

UNITED STATES POSTWAR INVESTMENT IN LATIN AMERICA

LOAN DISBURSEMENTS OF EXPORT-IMPORT BANK AND IBRD TO LATIN AMERICA TOTAL 1946-52, BY INDUSTRY



NOTE.—Derived from Export-Import Bank and IBRD data. Excludes disbursements of 120 million dollars under balance of payments loans to Argentina and Chile, and disbursements of 29 million for miscellaneous purposes.

loans were made principally for the improvement of transportation facilities in Brazil, Colombia, Nicaragua, and Peru. At the end of last year, 47 million dollars remained undisbursed on such loans. Loans for farm mechanization, irrigation, and other agricultural improvements totaled 17 million dollars, with 10 million disbursed.

CONCLUSION

The level of United States investment in Latin America has been increasing since 1945 at a rate which would double the total amount in a ten-year period. The nature as well as the volume of this investment has been such as to contribute materially towards accelerating the area's economic development. Loans by the Export-Import Bank and the International Bank are financing the expansion of basic facilities that tend to increase investment opportunities for both domestic and foreign private capital. The postwar flow of private United States capital,

moreover, has been almost exclusively in the form of direct investment which is generally accompanied by technical and managerial skills.

Opportunities for the profitable investment of private capital in Latin America have been affected favorably during the postwar years by developments that tended to increase world demand for commodities produced in Latin America and to reduce their availability from alternative sources. Other factors, however, tended to restrain effective demand for Latin America's products and to create impediments to foreign private investment. These included currency inconvertibility and a wide variety of exchange and trade controls in Latin America and in most of the nondollar area.

Future prospects for private investment in Latin America will depend to a considerable extent on world political developments and on the ability of major industrial areas to sustain high levels of employment and output. Continued growth in world production and the relaxation of exchange and trade restrictions would contribute to further increases in the demand for Latin America's products. In these circumstances, additional incentives would be offered for investment in industries supplying both the foreign and domestic markets of Latin America.

The extent to which foreign private capital will participate in the area's economic development will be influenced in large part, however, by Latin American economic and political policies that have a bearing on foreign investment. Official policies contributing to monetary stability and assuring a welcome to foreign capital on mutually advantageous terms, and the emergence of public attitudes that support such policies, are generally regarded as effective inducements to foreign private investment.

FEDERAL RESERVE BANK RESPONSIBILITIES ¹

It is most fortunate that the Secretary of the Treasury could be here on this occasion. The magnitude of the public debt and its importance in the economy today make more imperative than ever a close working relationship between the Treasury and the Federal Reserve System. We are allied in a common purpose to serve the public interest. I am sure you all know that in performing our respective tasks we work together as partners in a spirit of mutual understanding and respect.

All who heard or read Secretary Humphrey's address at the Associated Press meeting in New York will agree, however, that it would have been far better had your program tonight scheduled him for the address and me for the greetings.

I could perhaps have taken my cue from a late New Englander who carried into the White House those sturdy virtues, including frugality even in words, for which this part of the country deservedly is noted. I am reliably informed that a group of Amherst men, attending a conference in Madrid, decided one evening, in a spirit of fiesta, to form the Amherst Club of Madrid. It struck them as a good idea to send a cable to President Coolidge informing him of this notable achievement and suggesting that he, as a loyal alumnus, might wish to send greetings. He did. They received in due course a one-word message in reply. It said, "Greetings."

The responsibility for the assignments on the program is yours. I shall not take advantage of it, however, to detain you with

anything so formidable as the word "address" suggests. I do want to touch on a few matters of concern to the Federal Reserve System, particularly the role of the individual Federal Reserve Bank today. This new building which you have opened is a symbol, not simply of growth, but more especially of the function and responsibility of the Federal Reserve Banks in the nation and in the communities they serve directly.

Central banking—or, more accurately, reserve banking—in the United States has been adapted to the requirements of a free people with a minimum of Government interference. The genius of the framers of the Federal Reserve Act—as I have emphasized before—lies in the creation of regional banks, knit together by a national governing body in Washington rather than in the establishment of a central institution with authoritarian powers. Each Federal Reserve Bank and each branch office is a regional and local institution as well as part of a nation-wide system. Through their boards of directors, the banks are in a position to represent the views and interests of the particular region to which they belong and, at the same time, they are the administrators of nation-wide banking and credit policies.

Instead of functioning from the center outward, we function through an interdependence of all our parts. The vitality of the Federal Reserve System is in its members. The health of each member affects the whole, and it is only through the work, and the conviction, and the determination of the members that the whole has life. Within the framework carefully outlined by law, the Federal Reserve Board is charged with

¹ Address of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, on the occasion of the opening of the new building of the Federal Reserve Bank of Boston, Boston, Mass., May 6, 1953.

the responsibility for formulating national credit policies and supervising their execution. The Federal Reserve System is not perfect, but it is unquestionably the main bulwark of our private banking system. Without a strong and independent reserve banking system, private banking must inevitably lose the initiative it now possesses.

It is well always to bear in mind that the Federal Reserve System is a service institution, and that the more than 250 directors of the 12 banks and 24 branches, the 20,000 officers and others who work in them, as well as the Board and staff in Washington, are all serving as trustees of the money of all of the people of this vast country, not any one group, or faction, or section.

Although the Federal Reserve Banks sometimes are referred to as bankers' banks, that describes only a part of their function. The various services which the Federal Reserve Banks perform for the banking community, such as supplying currency, transferring funds, and collecting checks, are an essential element in keeping the mechanics of modern commercial banking in step with the financial needs of a growing and changing private enterprise economy. But the overriding purpose of this Reserve System is to serve the interests of the general public in business, industry, labor, agriculture, and all walks of life.

This institution is the fountainhead of credit—of the great bulk of our money supply. It is the medium for distributing the pocket money in daily use, but that is of subordinate importance. The ebb and flow of pocket money is determined by day-to-day needs of the merchant, the shopper, and all who use cash. Of far greater importance is the System's responsibility for creating or extinguishing credit. For credit—bank credit—is the life blood of our economy.

The trusteeship to which I refer is carried out in the exercise of the System's responsibility for influencing the volume, availability, and cost of credit. The purpose is to see that, so far as Federal Reserve policies are a controlling factor, the supply and flow of credit are neither so large as to induce destructive inflationary forces nor so small as to stifle our great and growing economy. Now that is a very great responsibility. By its very nature it must be carried out in the interests of all of the people. And if it is not so executed then the country would demand and deserve a new and faithful trusteeship over the creation of credit.

Some critics have charged the System with failing in one of its fundamental purposes—protecting the value of the dollar—because, in the four decades since the System was founded, the value of the dollar has been cut more than in half. The truth of the matter is, of course, that in these years we have had two world wars. We are still in the cold war. The resultant economic upheavals could not have been prevented by monetary policy alone. And this is not to say that monetary policy has always been as timely or effective as it might have been. The fact remains that without an appropriate and effective monetary policy there is no adequate safeguard against the distortions and distress that can be brought about either by much too little or much too much money. The ideal would be enough to meet the growth needs of the economy, without either inflation or deflation.

For most of the postwar period, the aim of monetary policy and action has been to prevent inflation. The war ended with a money supply which was so excessive in relation to the available supplies of goods and services as to result in a strong upward pressure on prices, and a rising cost of living.

We had more than a taste of that when the harness of price, wage, and other controls, which temporarily held back the war-created flood of money, was removed and the tide of unchecked funds inundated the market places. Following Korea, there was a sharp resurgence of these upward pressures. These quite recent experiences should have taught us, if the long history of monetary excesses in other parts of the world did not, that there are no sound substitutes for intelligent fiscal and monetary policies and measures. And it illustrates once more that when an economy is running at peak levels of production and employment, creating more money will not create more things to buy. It can only bid up the prices of available supplies.

Inflation is a sneak thief. It seems to be putting money into our pockets when in fact it is robbing the saver, the pensioner, the retired workman, the aged—those least able to defend themselves. And when deflation sets in, businessman, banker, worker, suffer alike, as most of us here know from the early thirties.

All of that is an old story, to most of us, yet there are voices being heard even today that seem to say that just a little more inflation won't do any harm—or that the price of even a few ounces of prevention is too high. What we are seeking to prevent in the end, of course, is deflation. In these past two years we have had the almost ideal economic situation—we have had a remarkable degree of economic stability at record levels of employment and production. We have not had another round of inflation. We have not had anything resembling a deflation. This desirable state of affairs cannot be ascribed to monetary policy alone, of course. But I do not believe it would have been achieved without the monetary policy and

actions of the past two years. I do not think it would have been possible had the Federal Reserve System let the creation of credit go on unchecked in this period. The transition to free markets, as I have called it, made possible the adjustment of the money supply during this period in the orderly growth of the economy, without further inflation or speculative excesses. And this has been accomplished despite the diversion of economic resources to the defense program.

All of us here tonight have been affected in one way or another in this transition. Member banks have not had unrestrained access to Federal Reserve credit by the sale of Government securities at known prices. In many cases they have had to come to the Reserve Bank discount windows to borrow reserves—and pay the cost of the borrowing. The officers and directors of the Reserve Banks have had to shoulder again the very important responsibility for these discount operations. The use of discount facilities has been termed a privilege. It is one of the privileges of membership in the Federal Reserve System. It is not an automatic privilege, however. The Reserve Banks are authorized to extend credit to each member bank with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture.

When a member bank experiences unexpected drains on its reserves, it may appropriately apply to a Reserve Bank for credit. As it adjusts its operations to these new conditions, the member bank is expected to repay these temporary borrowings promptly. Member banks are expected to anticipate normal seasonal requirements and be in a position to meet them by adjustments in liquid assets with a minimum reliance

upon borrowing at the Federal Reserve. The Reserve Banks, of course, stand ready to meet exceptional, or extraordinary needs for funds by member banks. All of the Reserve Banks are now authorized in a period of general stress to lend on any acceptable paper, not merely on so-called eligible paper.

These, I think, are the appropriate uses of the discount privilege. Clearly they do not contemplate misuse of that privilege for the purpose of enlarging a bank's capital base, or earning a rate differential, or facilitating speculation of any kind.

The initiative in the determination of discount rates is placed by the Federal Reserve Act in the boards of directors of the respective Reserve Banks—and this is a very important responsibility even though final determination of discount rates rests with the Federal Reserve Board. Similarly, the responsibility for granting or withholding loans to individual member banks is also vested in the directors and officers of the Federal Reserve Banks. They must be the judges. They are on the ground and are presumed to be familiar with local conditions, as well as the state of the economy nationally.

The Reserve Act, as I have said before, is an ingenious blending of public and private participation in a public institution created by the Congress to regulate the money supply. The ingenuity is exemplified, I think, in the composition of the boards of directors of the Reserve Banks. They represent a broad cross-section of industrial, business, banking, agricultural, and professional activities, both large and small—and they in turn are called upon to act in the national interest and not for the special advantage of any group or faction or section of the country.

They have a duty, also, to foster a wider understanding of the role that monetary

policy should play—what it can and what it cannot accomplish.

The universal desire for orderly, steady economic progress, and a constantly improving standard of living, certainly cannot be achieved without flexibly administered monetary policy and action—with restraint on creation of excessive credit in a boom and a policy of liberal monetary ease when inflationary dangers no longer threaten stability.

Criticism of Federal Reserve policy and performance has mainly sprung from ascribing to monetary action an omnipotence that does not and would not exist—even if there were men omniscient enough to devise and execute monetary policy perfectly. I am not objecting to criticism—we should and I think we do sincerely welcome critical appraisal of our performance. But critical analysis and comment that can be useful in guiding future action, though it cannot rectify past mistakes, has to be well informed and understood.

The Federal Reserve Banks recognize, I know, the special responsibility they bear in their respective areas for gathering economic information and making it available. They have a duty to explain what they do, and why, in carrying out their part in the trusteeship over credit. The report on "Steps to Maintain Economic Stability" which was issued by the Committee on Economic Stabilization of the Board of Directors of this Bank is a commendable example of informed discussion of economic affairs.

Your task is more than ever an exacting one—but it is an inspiring one. The trusteeship which this System and its member banks share is vital to the preservation of our system of private enterprise.

The System, I am certain, has made a notable contribution to the attainment of the sustained economic progress of the past two

years. It can, I am confident, continue to make an important contribution in the years ahead.

That confidence, I deeply feel. I was asked the other day in Detroit what would happen to us after a few years of a genuine peace—and I can do no better, in concluding these remarks tonight, than to give you the reply as I made it then:

“I can only give you my philosophy on this. To me the most heinous statement that is made by some people is that war leads to prosperity, or that war is prosperity. I can't conceive of an economy based on war that can ultimately be

prosperous. We have to go through certain readjustments to have an intelligent peacetime economy. We've got to have our business based on initiative and competence and salesmanship—on raw materials and products—and not on dependence upon spending for war purposes. I believe that this country has the flexibility—and the capacity—and the character—because it requires character—to unravel this ball of twine that we've wound up, and to do it in a way that will lead us to a higher, a more expansive, and a better standard of living for all of the people. I have that faith.”

FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY¹

Government financial measures are especially appropriate for promoting stable developments in private enterprise economies. For the most part they are impersonal and operate indirectly through markets by their effects on incentives to spend. To the extent that sources of instability are financial, moreover, they deal with basic causes.

The preceding article in this series explored in some detail the relation of credit and monetary action to economic stability. Before considering the functioning of the several instruments by which such action is effected, it is desirable to discuss, briefly and broadly, credit and monetary measures in relation to fiscal measures and debt management, the other financial methods available to the Federal Government for influencing the flow of the economy's expenditures. Each of these methods has a special and complementary role to play in sustaining orderly and stable progress.

CREDIT AND MONETARY MEASURES

Credit and monetary actions affect expenditures particularly of the private sector of the economy. As explained in earlier articles, they exert an influence on the availability and amount of credit, on the cost of

lending and borrowing (both public and private), on the volume of saving, on capital values, on the volume of money, and on the value of the dollar at home and abroad.

There are three main methods of executing credit and monetary action—discount operations, open market operations, and changes in reserve requirements. Though they operate somewhat differently, each influences bank reserve positions and hence affects the ability and willingness of commercial banks to lend. Since the banks are a major factor in the credit market, changes in their ability and willingness to lend affect the whole credit market, that is, the general availability, cost, and volume of credit.

Bringing about credit restraint or ease through these measures has widespread effects on the economy. Their most direct impact is on the amount of spending done with borrowed funds. There is almost always a fringe of borrowers or potential borrowers whose decisions about investments with marginal profitability or about consumption of marginal usefulness are influenced by changes in the availability or cost of credit. As lenders become less able and less willing to lend, they both increase the rates of interest at which they lend, thus cutting back some of the demand for funds, and raise their standards of creditworthiness applicable to new borrowing. As lenders become more able to lend, they will lend at lower rates of interest and accept higher-risk borrowers. These credit developments have secondary effects that are reflected in spending and savings activities of all sectors of the economy.

A supplementary method of exerting an

¹This is the third 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.

influence over credit conditions is the use of selective instruments which directly affect the equity or maturity terms of specific types of loans extended by banks and other lenders. At present only stock market credit may be regulated in this way.

In some periods of expansion, certain credit sectors may not be readily responsive to general measures of credit and monetary restraint. Examples of such developments are the growth of stock market credit in the late 1920's and expansion of consumer installment credit and mortgage credit after the outbreak of fighting in Korea. Regulation of stock market credit was authorized in the mid-1930's to enable the reserve banking authorities to prevent a recurrence of excessive stock speculation financed through credit. Regulation of consumer credit and real estate construction credit was authorized on a temporary basis after Korea in order to effect restraint in these credit areas during an abnormal period. Regulation of consumer credit had earlier been used to curb personal spending financed by credit during the war period and in immediate postwar years.

Credit and monetary measures are indispensable to stable progress, but alone they cannot assure that progress. Their effectiveness will be conditioned by Federal fiscal action and debt management and by various specific Government programs. Their effectiveness may also be conditioned by unpredictable and sudden developments and changes in moods and impulses that affect activity in the economy.

Credit and monetary action, while powerful in combating an inflationary upswing, is sometimes viewed as being less effective in counteracting a deflationary downswing. This view is largely based on experience in a few depressions which followed major booms in which economic activity was seri-

ously distorted. In these instances, shaken confidence of both lenders and borrowers militated against active response to an increased availability and supply of credit and money and a reduced interest cost of borrowing. While expansionary credit and monetary policy was essential to economic recovery under such circumstances, it was not sufficient by itself to achieve it.

The administration of credit and monetary measures is a task involving discretion, patience, and judgment. Action must be guided not by a single indicator or simple combination of indicators but by a balanced assessment of the entire credit and economic situation in the light of the fullest information available. Action, moreover, must be adapted promptly to changing conditions, because its full effectiveness on the economy will not be felt until after some time-lag. To the extent that promptness is not achieved, credit and monetary policy falls short of its potential and may even itself be a source of instability.

FISCAL MEASURES

Fiscal measures work mainly through the money collecting and money spending activities of the Federal Government. The amount, type, and timing of tax collections and of Government outlays affect expenditures directly and indirectly throughout the economy, and these effects will vary with the size of the Federal budget. Through the level of taxes, Government revenues influence directly the amount of private income available for spending, and because the Government buys large amounts of goods and employs large numbers of workers, its outlays affect directly demand and supply in specific markets. Federal fiscal activities also have indirect effects in stimulating private expenditures and in influencing the

general economic outlook in a fashion similar to the action of credit and monetary policy. In addition, fiscal action may shift the distribution of income, alter the uses made of the nation's resources, and have repressive or incentive effects on economic productivity and output.

The influence of fiscal action on economic stability arises chiefly out of a difference between the Government's cash receipts and cash expenditures. The difference causes a cash flow of payments between the private sectors of the economy and the Government. In general, a cash flow from the Government has expansive effects on the economy's overall expenditures, while a cash inflow has contractive effects. These effects induce further spending or restriction of spending in the private sector.

Various combinations of taxation and Government expenditure programs will have different effects on total expenditures in the economy. For example, increased taxation combined with reduced Government spending will have contractive effects on the nation's spending activities, and hence be appropriate to a period of inflationary pressures. On the other hand, reduced taxation combined with increased Government expenditures will expand the total volume of expenditures during a period of recession. This assumes, of course, that specific Government expenditure programs are not of the kind that displace or compete with private economic activity, thereby discouraging rather than stimulating business confidence, private investment, and private consumption.

To some extent, changes in tax and Government expenditure programs come about automatically over the course of business fluctuations. This built-in flexibility of the budget tends to counteract swings in private

spending without deliberate action on the part of the public authorities. For instance, with graduated income taxes the Government takes a larger part of national income at higher than at lower levels, and a change in national income will be quickly reflected in the tax take under existing pay-as-you-go tax arrangements. At the same time, Government expenditures as a result of the social security and agricultural support programs will tend to be greater in depressed periods than in prosperity.

Reliance upon built-in budget flexibility to adapt fiscal policy to severe economic fluctuations is unfeasible so that some discretionary action through legislative processes must be counted on for this purpose. By their very nature, however, the fiscal tools of tax and expenditure programs are complex, and they involve controversial aspects such as their effects on the distribution of income, on incentives to produce and to save, and on industrial and regional development. Speedy action, consequently, is difficult. Much time is necessarily absorbed in the legislative process—in the initial formulation of programs and in their consideration and final enactment. Execution of both tax and expenditure programs requires additional time, although to the extent that taxes are paid on a current basis the effect of tax changes is fairly immediate. In a downturn, expenditure programs may be hard to get into operation as promptly as needed; in a boom, it may prove to be impractical or wasteful to bring long-range programs to a halt.

Even if it were possible to get sufficient variation in fiscal action, it might be impracticable and possibly inadvisable to vary the whole program of Government expenditures and taxation primarily in accordance with the evident needs of economic stability. In some situations, other policies are so impor-

tant as to outweigh considerations of economic stability in governmental decisions: the conduct of war or the undertaking of a major defense program are striking examples of such situations. Many large items in the budget are directed toward noneconomic objectives and do not lend themselves to the flexible treatment required in countercyclical fiscal policy. Furthermore, anti-cyclical actions may be in conflict with measures based on other important criteria. The tax structure needs to take account long-term investment growth and taxpayer equity. Remedial action based on these criteria is a desirable goal at all times but may not always be consistent with immediate programs aimed at stability.

Because discretionary fiscal action involves many special problems and cannot always be taken speedily, decisions as to its timing usually involve the difficult art of long-term forecasting. On the one hand, any action will affect economic activity only after some time lag, and anticipatory action runs the risk of accentuating rather than ameliorating cyclical fluctuations. On the other hand, the countercyclical potential of fiscal action is severely diminished if steps are delayed until the economy finds itself in recession or boom.

Different combinations of taxation and Government expenditures result in deficits or surpluses and accordingly involve Treasury borrowing or permit repayment of borrowing. The amount of the borrowing or repayment is determined by fiscal action; the manner and kind of borrowing or repayment are in the realm of debt management. The extent of the expansive or restrictive impact of fiscal measures depends not only on the relation between taxation and expenditures but in part on debt management operations. The effects of fiscal action in attaining economic stability are thus related also

to debt management, and the effectiveness of this relationship in turn depends on the financial climate created by credit and monetary measures.

DEBT MANAGEMENT

As a complementary tool of countercyclical financial policy, debt management now has great importance because of the present size of the Federal debt and because of the special role such debt plays in the asset structure of financial institutions. The Federal debt now amounts to about two-fifths of the economy's total debt. It is the only debt that is entirely free from credit risk. Short-term Federal debt serves as a principal liquid or operating reserve asset of banks, other financial institutions, and business corporations. Longer-term Federal debt functions as a major investment asset of individuals and savings institutions and competes with other investment media in absorbing the economy's money savings. The types of Government securities issued thus have a significant effect on the liquidity of the entire economy and on the market for other securities.

Debt management has two major aspects. It involves refunding operations affecting the maturity arrangement of outstanding debt. It also involves the expansion or retirement of debt in response to the current cash deficit or surplus of the Government. The maturity composition of the debt has its most direct tie with credit and monetary policy while the changes in the amount of debt are most immediately related to fiscal policy. Both aspects combine to determine the composition of the total Government debt at any given time and in this process exert an influence on the attainment of economic balance.

Management of the Federal debt makes a primary contribution to economic stability

by arranging a maturity composition of that debt that will support and not impede development of appropriate credit and monetary policy. In general, such a debt distribution would be one with maturities well spaced over a period of years. This kind of maturity distribution is also important for administrative reasons in debt management.

There is, of course, constant need for a large volume of short-term issues to meet the basic liquidity requirements of banks, financial institutions, business corporations, and others. In a period of economic slack or depression this liquidity may be expanded by issuing additional short-term obligations. In the subsequent period of expansion the volume of these issues may be reduced somewhat by refunding operations or by retirements out of surplus.

To change the existing debt structure, however, takes time. Financing decisions of the past necessarily impinge heavily on the present and the future, and debt management actions must continually be a compromise between what may be most appropriate for the current economic situation and what may be appropriate in terms of a longer-run view of economic stability. This balance in judgment relates primarily to the volume of very short-term securities which may be outstanding at any time. Because the liquidity of such securities is not readily influenced by credit and monetary measures, the greater the proportion of the debt in these issues the less responsive the economy will tend to be to restrictive credit and monetary action when such measures may be appropriate.

From the point of view of economic stability, the maturity distribution of outstanding debt should always be such that moderate changes in the level of interest rates will have an important effect on the liquidity positions

of holders, thereby influencing spending and lending decisions. To attain this, a sizable portion of the debt should be spread out over intermediate and long-term maturities so that when interest rates decline, and the market prices of these securities therefore rise, liquidity positions of holders will come to be regarded as more adequate than formerly. Conversely, when interest rates rise and security prices decline, holders will tend to view these positions as less adequate. Such a spread maturity distribution would limit the dependency of debt management on current interest rates and security market conditions and, on the other hand, would increase the sensitivity of the entire economy to interest rate changes.

Within the standards set for debt balance, current debt management can operate to reinforce or offset in part the impact of a Federal deficit or surplus. For example, a deficit in a recession period may be made somewhat more effective if in its financing the emphasis is placed on the use of shorter-term obligations. The expansive effects will tend to be greater and will support an expansionary credit and monetary policy to the extent that such issues are absorbed by the banking system and foster expansion in the money supply. Conversely, a surplus in a boom period will be more effective as a restraint on expenditures if it is used to retire short-term debt rather than to purchase long-term securities in the market. The restraining effects will tend to be increased and will reinforce restrictive credit and monetary policy if the repayment of debt reaches the holdings of short-term issues by the banking system, thus affecting bank liquidity positions.

Debt management actions to promote economic stability through shifts in terms and maturities of security offerings are limited by

the necessity of meeting existing market conditions. Public debt must be handled so that the investing community will be receptive to new issues from refunding operations and will take additional debt into its portfolio. While public debt differs from private debt instruments in quality, public debt instruments compete with similar securities of private origin in the market. In short, the debt must be in such form that it is readily assimilated in the market.

There are other practical problems of debt management to be resolved. Recently, acceleration of corporate tax payments has resulted in a concentration of Treasury receipts in the first half of the year while Government outlays are more evenly distributed. This necessitates a seasonal pattern of short-term borrowing and repayment of borrowing even if the cash budget is in balance.

Debt management must develop its policies and feel its way not only in response to immediate Treasury needs, to security market developments, and to investor preferences, but also with regard to the cost of servicing the debt. From both the standpoint of interest cost and economic stability there are many alternative arrangements of a given debt. Problems of current interest cost must be weighed against the costs to the Federal budget and the economy in general if debt management decisions are excessively inflationary or deflationary. They must also be weighed against possible future interest costs under different economic circumstances. Debt management decisions thus must consider both the present and future, as well as the implications of action on the effectiveness of other instruments for achieving economic stability.

INTERACTION OF FINANCIAL MEASURES

The combination of credit and monetary measures, fiscal measures, and debt manage-

ment that will be most appropriate at any particular time will depend on the circumstances prevailing and on the feasibility of action in one field or the other. How they are interrelated in Government policy can be shown by a brief description of their use in periods of contraction and inflation.

Periods of contraction. In combating recession and deflation, fiscal measures can make a broad, direct attack by lowering taxes, increasing Government expenditures, or both, in an effort to cushion or offset the decline in the total volume of private income and expenditures. These fiscal actions will make for an excess of expenditures over receipts and an expansion of public debt.

Debt management as well as credit and monetary measures will condition the impact of fiscal action. The expansionary potential will be affected by the manner in which the deficits are financed. The effect will be greatest if the deficit is financed with funds that would otherwise have been idle or with new deposits generated by bank investment. The effects of a Federal deficit may be partly neutralized if it is financed with funds that might otherwise have found outlet in private consumption or investment. In summary, fiscal measures by themselves can produce an increase in total expenditure by an excess of expenditures over tax receipts, and perhaps to some extent by changes in tax and expenditure patterns which take advantage of differential tendencies of various sectors of the economy to spend for investment and consumption. The rise in expenditures promoted by fiscal measures will be far greater, however, if debt management and credit and monetary actions are also operating in a way that stimulates total demand.

In depressed periods, credit and monetary measures should ease bank reserve positions, making bank credit and other credit cheaper

and more readily available. Such action will encourage the use of credit and prompt a rise in Government security and other capital values, thus increasing the economy's liquidity. This kind of policy will also facilitate financing of any Federal deficit. If some substantial portion of the new securities offered are shorter-term obligations, debt management will be functioning at the same time to increase the liquidity of the economy. To the extent that such securities are purchased by banks there will be an offset to contraction of private bank credit and a consequent stabilizing effect on the volume of money. Along with an expansionary credit and monetary policy, this will help to develop a condition of banking liquidity favorable to private bank credit expansion and resumed growth in the money supply. Increased liquidity of lenders generally will also help to swell the flow of credit.

Expansion periods when inflationary pressures are strong. When inflationary pressures are strong, it is of paramount importance that fiscal, credit and monetary, and debt management policies supplement one another in limiting expansion of both public and private demand. At such times, fiscal policy should avoid deficits and aim for surpluses in order to restrain expansion of expenditures. Credit and monetary policy should restrict bank reserve positions, making bank and other credit less readily available and more costly. This will dampen the expansion of bank credit and the money supply and lower capital values, thus reducing generally the liquidity of the economy. This kind of action will put a brake on expansion of spending financed by credit and at the same time operate to increase saving. Debt management policy should be directed at reducing the liquidity of the existing debt by refunding some maturing issues into longer-term obligations and by applying surpluses,

when available, to reduce the volume of short-term debt. Reduction in liquidity so effected will exert a retarding influence on the momentum of spending. Thus these three methods of Federal financial policy can work consistently in an inflationary period toward the primary goal of economic stability.

To the extent that any of these instruments does not work toward combating inflationary trends, the burden is made heavier on the others. Total spending will not decline as a result of fiscal action if the dollars taxed away are replaced by dollars created by bank credit expansion; nor will restrictive credit and monetary policy be fully effective if fiscal or debt management policies are expansive. At times in expansion periods it may be difficult to avoid stimulative fiscal policies, and credit and monetary policy together with debt management must then carry an extra load.

* * *

The combination of credit and monetary measures, fiscal measures, and debt management that will be desirable at any particular time will depend in some degree on the special circumstances prevailing and on the feasibility of action in one field or another. These instruments of Federal financial policy are complementary, but to an extent use of one may be substituted for use of another. Inappropriate action in one area of policy, however, may overburden the task of the others and reduce their effectiveness. The greatest contribution to economic stability from Federal financial measures may thus be achieved when these are used as mutually reinforcing instruments of public policy.

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.

MEMBER BANK EARNINGS, 1952¹

Both net current earnings before income taxes and net profits after taxes of all member banks reached new dollar highs in 1952.² Larger net current earnings were accompanied by somewhat smaller net losses, charge-offs, and additions to valuation reserves, and by a substantial increase in provision for income taxes (including excess profits taxes). Net profits after taxes aggre-

gated 829 million dollars, 10 per cent more than in 1951. This represented a return on average total capital accounts of 7.9 per cent, as compared with 7.6 per cent in 1951 and 8.3 per cent in 1950.

Net current earnings before income taxes were 1,619 million dollars, an increase of 13 per cent from 1951. Accompanying both larger average holdings and higher average rates of return, earnings on loans, United States Government securities, and other securities were all larger in 1952 than in 1951. Earnings increased 303 million dollars or 15 per cent on loans, 97 million dollars or

¹This article was prepared by Raymond C. Kolb of the Board's Division of Bank Operations.

²Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-52

[Dollar amounts in millions]

Item	1929	1932	1939	1941	1942	1945	1947	1948	1949	1950	1951	1952
Earnings	\$2,399	\$1,554	\$1,296	\$1,417	\$1,487	\$2,102	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669	\$4,120
On U. S. Government securities ¹				{ 239	{ 336	{ 997	{ 921	{ 855	{ 859	{ 865	{ 832	{ 929
On other securities ¹	473	458	444	{ 206	{ 204	{ 139	{ 149	{ 158	{ 169	{ 190	{ 211	{ 235
On loans ²	1,563	851	560	{ 665	{ 649	{ 588	{ 1,044	{ 1,308	{ 1,427	{ 1,634	{ 2,003	{ 2,306
Service charges on deposit accounts.....			{ 54	{ 65	{ 68	{ 87	{ 119	{ 141	{ 158	{ 172	{ 187	{ 198
Other earnings ²	363	245	{ 237	{ 242	{ 230	{ 291	{ 346	{ 367	{ 373	{ 403	{ 436	{ 452
Expenses².....	1,684	1,143	895	988	1,002	1,268	1,650	1,795	1,889	2,020	2,232	2,501
Salaries and wages.....	464	357	388	426	461	580	797	876	926	1,000	1,125	1,244
Interest on time deposits ³	445	302	159	140	128	183	236	250	261	271	306	365
Interest on interbank and demand deposits.....	314	132	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Taxes other than on net income ²	112	67	85	129	81	83	88	90	96	109	115	118
Other expenses ²	348	285	262	293	331	422	529	579	605	640	686	775
Net current earnings before income taxes².....	715	410	401	429	485	835	929	1,033	1,097	1,245	1,437	1,619
Recoveries and profits ⁴	137	113	327	278	188	454	232	190	155	175	139	113
Losses and charge-offs ² ⁵	295	778	380	318	223	230	251	195	166	149	202	226
Net increase in valuation reserves ⁶	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	173	125	121	128	68
Profits before income taxes.....	(⁸)	(⁸)	(⁸)	(⁸)	{ 451	{ 1,058	{ 910	{ 854	{ 961	{ 1,150	{ 1,247	{ 1,437
Taxes on net income.....	(⁸)	(⁸)	(⁸)	(⁸)	{ 68	{ 270	{ 257	{ 234	{ 275	{ 369	{ 491	{ 608
Net profits.....	557	-255	347	390	383	788	653	621	686	781	756	829
Cash dividends declared⁸.....	387	245	207	211	203	246	281	294	313	346	371	390
Number of banks at end of year.....	8,522	6,816	6,362	6,619	6,679	6,884	6,923	6,918	6,892	6,873	6,840	6,798

¹Not reported separately prior to 1945; data for 1941 and 1942 are estimated.

²The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.

³Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

⁴Includes recoveries credited either to undivided profits or to valuation reserves.

⁵Includes losses charged either to undivided profits or to valuation reserves.

⁶This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.

⁷Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.

⁸Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1952

12 per cent on United States Government securities, and 24 million dollars or 11 per cent on other securities. These increases somewhat more than offset increases of 269 million dollars in total expenses and 117 million in provision for income taxes. A slightly smaller proportion of net profits was distributed as cash dividends than in 1951, although the 390 million dollars so distributed was 19 million larger.

Largely through retention of profits, member bank capital accounts during 1952 increased in approximately the same proportion as total assets, leaving the ratio of average total capital accounts to average total assets unchanged at 6.9 per cent. The increasing proportion of assets held in the form of loans and investments other than United States Government securities, however, resulted in a continuation of the downward trend of the ratio of total capital accounts to total assets less cash assets and United States Government securities. This ratio declined to 16.2 per cent as compared with 16.7 per cent in 1951 and 18.9 per cent in 1950.

Earnings figures for selected years beginning with 1929 appear in the table on the preceding page.

Earnings and earning assets. Total current earnings of all member banks aggregated 4,120 million dollars in 1952, 12 per cent more than in the previous year. All reported categories of earnings were larger than in 1951.

The largest quantitative and relative increase was in earnings on loans. An expansion during 1952 of 11 per cent in the amount of member bank loans outstanding and an increase in the average rate of return from 4.26 per cent to 4.51 per cent served to enlarge earnings from this source to 2,306 million dollars, 15 per cent more than in

1951. Earnings on loans were 56 per cent of total earnings in 1952 as compared with 55 per cent in 1951 and 50 per cent in 1950. As shown in the accompanying table, all major categories of loans shared in the total expansion of about 5.5 billion dollars, which was somewhat in excess of the growth in 1951 but considerably below the 8.5 billion expansion in 1950.

MEMBER BANK LOANS AND INVESTMENTS, DECEMBER 31, 1952

[Dollar amounts in millions]

Item	Dec. 31, 1952	Change from Dec. 31, 1951	
		Amount	Percentage
Total loans and investments...	\$119,547	\$+7,300	+ 6.5
Loans¹.....	55,034	+5,473	+11.0
Commercial and industrial.....	26,233	+1,886	+ 7.7
Agricultural.....	2,416	+ 276	+12.9
For purchasing and carrying securities.....	2,997	+ 596	+24.8
Real estate.....	12,214	+ 880	+ 7.8
Other loans to individuals.....	10,396	+1,872	+22.0
All other.....	1,577	+ 42	+ 2.7
U. S. Government securities...	52,763	+1,142	+ 2.2
Treasury bills, notes, and certificates.....	20,656	-1,349	- 6.1
Bonds ²	32,107	+2,491	+ 8.4
Other securities.....	11,751	+ 686	+ 6.2
State and local government.....	8,409	+ 881	+11.7
Other.....	3,342	- 195	- 5.5

¹Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.
²Includes small holdings of guaranteed obligations.

About one-third of the total dollar increase in loans was in commercial and industrial loans and another third in "other loans to individuals," which are largely consumer loans. This was an expansion of 8 per cent in commercial and industrial loans and 22 per cent in "other loans to individuals"; comparable increases during 1951 were 19 and 3 per cent, respectively.

According to sample data by industry groups, more than half the commercial and industrial loan expansion for the year 1952 as a whole was to manufacturers of metals and metal products (including machinery and transportation equipment). Net de-

creases in loans were reported for only three groups—manufacturers of food, liquor, and tobacco; manufacturers of textiles, apparel, and leather; and the public utility industry (including transportation).

Member bank total holdings of United States Government securities expanded a little more than one billion dollars during 1952. Holdings of short-term, lower yielding bills, certificates, and notes declined by 1.3 billion dollars, while holdings of bonds with higher yields increased 2.5 billion. Larger holdings, the shift to higher yielding bonds, and the generally higher level of yields all served to advance earnings on United States Government securities to 929 million dollars, 12 per cent more than in 1951. The average rate of return on these holdings was 1.79 per cent in 1952 as compared with 1.66 per cent in 1951. Earnings on United States Government securities were 23 per cent of all member bank earnings in 1952, the same as in 1951.

Earnings on securities other than those of the United States Government aggregated 235 million dollars in 1952, 24 million more than in 1951; and the average rate of return increased to 2.03 per cent from 1.99 per cent. This modest increase in rate of return reflected the changing composition of portfolios as well as generally higher levels of yields in 1952. Holdings of State and local government securities, which are tax-exempt and therefore have relatively low yields, increased 881 million dollars, while holdings of other securities in this group declined 195 million; these changes were about the same as corresponding changes during 1951.

Expenses. Total current expenses of all member banks increased to 2,501 million dollars in 1952, 12 per cent above the previous year. There was no significant change

in the relative importance of the various expense items, all of which were larger in 1952 than in 1951. Salaries and wages were the largest component and accounted for about 50 per cent of total expenses. Officers' salaries amounted to 408 million dollars, an increase of 33 million from 1951, and salaries and wages of other employees aggregated 835 million dollars, an increase of 85 million. These increases reflected both larger numbers of officers and employees and increases of about 5 per cent in average salaries and wages. Interest paid on time deposits increased 59 million dollars to 365 million, and the average rate of interest paid increased from 1.02 to 1.13 per cent.

Losses, charge-offs, recoveries, and profits.³ Losses and charge-offs on loans aggregated 71 million dollars in 1952 and recoveries on loans aggregated 45 million, about the same amounts as reported for 1951. The resulting net loss of 26 million dollars for 1952 was 1.1 per cent of total earnings on loans, somewhat less than the 1.3 per cent in both 1951 and 1950.

Reflecting lower prices, losses on securities increased to 108 million dollars from the 88 million reported for 1951. Recoveries on securities were about 15 million dollars in each year. Profits on securities sold or redeemed aggregated 29 million dollars as compared with 52 million in 1951 and 82 million in 1950.

Valuation reserves. Since the December 1947 ruling of the Bureau of Internal Revenue pertaining to tax-free additions to reserves for bad debt losses on loans, transfers to and from these reserves and other valuation reserves on loans and securities

³In this analysis, losses and charge-offs comprise those debited to either undivided profits or valuation reserves, and recoveries comprise those credited to either of these accounts; transfers between undivided profits and valuation reserves are not included.

MEMBER BANK EARNINGS, 1952

have been important factors affecting bank profits.

Net transfers from undivided profits to valuation reserves on loans aggregated 108 million dollars in 1952, considerably below the 154 million reported in 1951. These net amounts were partly offset by losses and recoveries carried directly to the reserves and so the increases in loan valuation reserve balances were 81 million dollars in 1952 and 124 million in 1951. The smaller increase during 1952 resulted primarily from the fact that many banks had already reached, or were rapidly reaching, their permitted ceilings on the amounts that may be accumulated in the reserve for bad debt losses on loans under the provisions of the Internal Revenue ruling. At the end of 1952, valuation reserves on loans were about 1.5 per cent of the outstanding volume of loans.

Net transfers from undivided profits to valuation reserves on securities were 7 million dollars in 1952, about 10 million dollars less than in 1951. After adjustments for losses and recoveries carried directly to these reserves, there was a net decrease in the security reserve accounts of 13 million dollars; in contrast, there was a net increase of 4 million in 1951. At the end of 1952, valuation reserves on securities were about 1.8 per cent of the book value of outstanding securities other than those of the United States Government and 0.32 per cent of total outstanding securities; comparable percentages at the end of 1951 were 2.0 and 0.35 respectively.

Income taxes. Provision for income taxes (including excess profits taxes) in 1952 aggregated 608 million dollars, 24 per cent more than in 1951. From preliminary tabulations of data collected by the Federal Reserve System from a selected sample of insured commercial banks, it is estimated that

somewhat fewer banks were subject to excess profits taxes in 1952 than in 1951, but that the amount of such taxes was about the same in both years. For member banks, the amount of excess profits taxes in 1951 was estimated to be about 20 million dollars. Detailed data on excess profit taxes of commercial banks in 1950 and 1951 are given in an article in the June 1952 issue of the Federal Reserve BULLETIN.

A summary of the factors that contributed to the 1952 increase in member bank net profits appears in the accompanying table.

FACTORS IN HIGHER NET PROFITS
[In millions of dollars]

Item	Change from 1951
Increase in net profits	+ 73
Factors increasing net profits, total	+511
Increase in earnings on loans.....	303
Increase in earnings on U. S. Government securities.....	97
Increase in other earnings.....	51
Smaller net increase in valuation reserves.....	60
Factors decreasing net profits, total	-437
Increase in expenses.....	269
Increase in provision for taxes on income.....	117
Decrease in profits on securities sold.....	23
Increase in net losses on securities ¹	22
Increase in other net losses.....	6
Items showing no change from 1951	—
Net losses on loans ¹	—

¹Includes recoveries credited and losses charged either to undivided profits or to valuation reserves.

Cash dividends and capital. The dollar amount distributed in the form of cash dividends continued its gradual upward trend and amounted to 390 million dollars in 1952, an increase of 19 million from 1951. Because of increased profits, however, this distribution was a smaller proportion of net profits—47 per cent as compared with 49 per cent in 1951. The yield on average total capital accounts was 3.7 per cent, the same as in the previous two years.

About 53 per cent of net profits, or 439 million dollars, was retained by member banks to strengthen their capital positions. This amount was supplemented by about

MEMBER BANK EARNINGS, 1952

128 million dollars provided through sales of common stock, and offset to the extent of about 25 million dollars net by other changes in capital accounts. These other changes included the retirement of preferred stock and the effects of mergers and changes in Federal Reserve membership.

Earnings and profits by class of bank. Total earnings, total expenses, net current earnings before taxes, and net profits after taxes were larger in 1952 than in 1951 at all classes of member banks.

As noted above, net profits after taxes of all member banks in 1952 were 10 per cent above the 1951 level and the return on average capital accounts was 7.9 per cent. This rate of return is computed from aggregate dollar amounts for all member banks and is therefore weighted heavily by the experience

of the large banks. The 1952 ratios were 7.1 per cent for New York City banks, 8.6 per cent for Chicago city banks, and 8.1 per cent for both reserve city and country banks.

The largest relative increase in net profits after taxes—23 per cent—occurred at central reserve city banks in New York, and the smallest—4 per cent—at country banks; the increase at central reserve city banks in Chicago was 18 per cent and at reserve city banks 8 per cent. While the ratio of net profits to average total capital accounts was considerably higher than in 1951 at the largest (central reserve city) banks, there was no change at reserve city banks and a small decline at country banks.

Expansion in gross earnings varied from 14 per cent at central reserve city banks in New York to 11 per cent at country banks;

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1952 AND 1951
[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago		1952	1951	1952	1951
	1952	1951	1952	1951	1952	1951				
Earnings	\$4,120	\$3,669	\$691	\$608	\$169	\$151	\$1,594	\$1,413	\$1,665	\$1,497
On U. S. Government securities.....	929	832	134	127	49	45	344	298	403	362
On other securities.....	235	211	43	37	12	12	87	77	93	84
On loans.....	2,306	2,003	378	308	83	69	915	804	930	822
All other.....	650	623	137	136	26	25	248	235	240	228
Expenses	2,501	2,232	371	334	93	83	974	861	1,063	954
Salaries and wages.....	1,244	1,125	213	196	44	41	478	429	509	460
Interest on deposits.....	365	306	18	12	14	12	160	134	173	147
All other.....	893	801	140	126	34	30	337	298	381	347
Net current earnings before income taxes	1,619	1,437	321	274	76	68	620	552	602	543
Recoveries and profits ¹	113	139	25	33	11	7	38	59	39	40
Losses and charge-offs ²	226	202	25	17	9	11	92	92	101	81
Net increase in valuation reserves ³	68	128	8	33	4	10	29	48	27	37
Profits before income taxes	1,437	1,247	313	256	74	55	537	471	513	464
Taxes on net income	608	491	139	114	29	17	241	196	199	163
Net profits	829	756	175	142	45	38	295	275	314	301
Cash dividends declared ⁴	390	371	95	93	18	16	156	147	122	115
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	15.4	14.4	13.1	11.5	14.5	13.7	17.1	16.2	15.6	14.9
Average total assets.....	1.06	1.00	1.08	0.97	0.97	0.91	1.06	1.01	1.07	1.03
Net profits to—										
Average total capital accounts.....	7.9	7.6	7.1	5.9	8.6	7.7	8.1	8.1	8.1	8.2
Average total assets.....	0.55	0.53	0.59	0.50	0.58	0.51	0.51	0.50	0.56	0.57

¹Includes recoveries credited either to undivided profits or to valuation reserves.
²Includes losses charged either to undivided profits or to valuation reserves.
³This is the net of transfers from undivided profits to valuation reserves and vice versa, and of losses charged and recoveries credited to valuation reserves.
⁴Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1952

it was 12 per cent at central reserve city banks in Chicago and 13 per cent at reserve city banks. The expansion in earnings on loans varied from more than 20 per cent at central reserve city banks to 13 per cent at country banks. The central reserve city banks, however, reported smaller relative increases in earnings on United States Government securities than either reserve city banks or country banks.

Total expenses increased within a range of 11-13 per cent at the various classes of banks. Net current earnings before income taxes increased 17 per cent at central reserve city banks in New York and about 12 per cent at the other classes of banks.

The ratio of average total capital accounts

to average total assets was lower for 1952 than for 1951 at central reserve city banks in New York, higher at such banks in Chicago, and unchanged at reserve city and country banks. The ratio of total capital accounts to total assets less cash assets and United States Government securities, however, declined at all classes of banks. As in 1950 and 1951, this ratio was lowest at reserve city banks (14.4 per cent) and highest at central reserve city banks in New York (17.5 per cent).

Summary data by class of bank are shown in the table on page 467, and detailed figures of earnings and related items, together with selected ratios, will be found on pages 536-547 of this BULLETIN.

OWNERSHIP OF DEMAND DEPOSITS¹

In the year ending January 31, 1953, the growth in privately held demand deposits was the smallest for any year since 1949. It amounted to 2.5 billion dollars or about 2.5 per cent, compared with 7 per cent in each of the two preceding years. The slackened growth of demand deposits reflected among other things the general stability of the economy in 1952 and the effects of higher interest rates on the relative attractiveness of demand deposits as compared with income producing assets. These developments in turn reflected the credit and monetary policies pur-

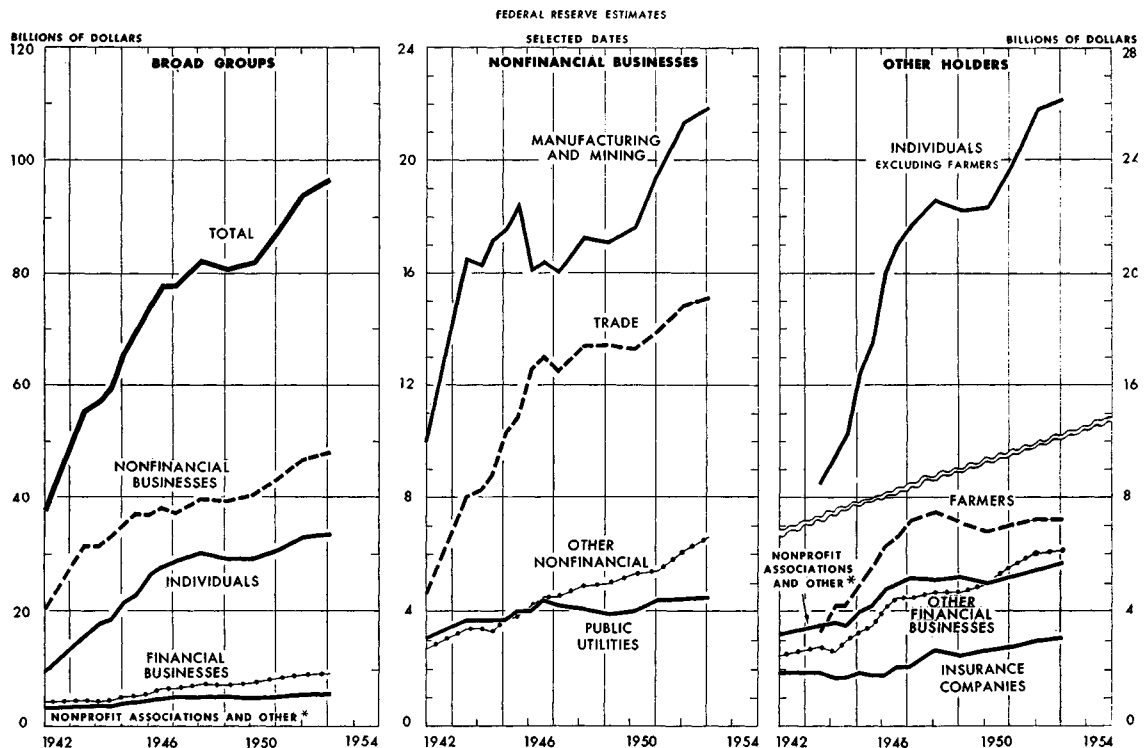
sued by the Federal Reserve System in 1952.

The Federal Reserve System's annual survey of demand deposit ownership reveals that the percentage increase in demand deposits was small for each of the two main categories of holders—businesses and individuals—approximately 3 and 1 per cent, respectively. Growth was larger among the miscellaneous demand deposit holders, amounting to about 6 per cent in the case of nonprofit associations. Farmers' demand balances changed little.

Business deposits. Additions to demand deposits of nonfinancial businesses in the year ending January 31, 1953 amounted to 1.5

¹ This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

OWNERSHIP OF DEMAND DEPOSITS BY INDIVIDUALS AND BUSINESSES



* Includes deposits of trust funds and foreigners.

NOTE.—Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1953.

OWNERSHIP OF DEMAND DEPOSITS

billion dollars, about 3 per cent as compared with 8 per cent in 1951 and 7 per cent in 1950. The difference in growth was associated principally with smaller increases for manufacturing and mining and for trade concerns.

TABLE 1
OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS,
PARTNERSHIPS, AND CORPORATIONS
[Estimates, dollar amounts in billions]

Type of holder	Amount outstanding Jan. 31, 1953	Change from Jan. 31, 1952	
		Dollar amount	Per-centage
Domestic businesses—total	57.4	+1.8	+3.3
<i>Nonfinancial businesses—total</i>	<i>48.1</i>	<i>+1.5</i>	<i>+3.3</i>
Manufacturing and mining	21.9	+0.6	+2.8
Public utilities	4.5	+0.1	+3.0
Trade	15.1	+0.3	+1.9
Other nonfinancial	6.6	+0.5	+8.6
<i>Financial businesses—total</i>	<i>9.2</i>	<i>+0.3</i>	<i>+3.5</i>
Insurance companies	3.1	+0.2	+6.8
Other financial	6.1	+0.1	+1.9
Individuals—totals	33.4	+0.4	+1.3
Farmers	7.2	(¹)	(²)
Other individuals	26.2	+0.4	+1.6
Other holders—total	5.7	+0.2	+3.6
Trust funds	1.5	(¹)	-0.2
Nonprofit associations	3.6	+0.2	+5.5
Foreigners ³	0.7	(¹)	+2.2
Total	96.5	+2.5	+2.6

¹Less than 50 million dollars.

²Less than 0.05 per cent.

³Excludes foreign banks and governments.

NOTE.—Detailed figures may not add to totals because of rounding.

Expansion in demand deposits in the recent 12-month period amounted to about 3 per cent for manufacturing and mining and for public utility concerns, while the growth for trade concerns was less than 2 per cent, as shown in Table 1. The largest increase for any major industrial group, nearly 9 per cent, was in demand deposits held by the "other nonfinancial" group, which includes various service and construction lines. The relatively large expansion for this group may be explained in part by an advanced level of sales

and expenses in late 1952 and early 1953, which called for larger cash balances.

Sharply reduced growth in business demand deposits in the recent 12-month period, as compared with the two previous years, is probably the result of a number of factors. For the year as a whole the increase in business activity was moderate in contrast with the pronounced rises during the previous two years. This meant that business requirements for increased working balances were less pressing, particularly in view of the large increases that had occurred in the previous years. Contributing to this development was the substantial decline in farm prices in 1952, which reduced the working capital needs of the food processing, packaging, and distributing industries, an important business sector.

Other factors tending to restrain the expansion of business deposits among corporations in 1952 as compared with 1950 and 1951 may have been the lower level of corporate profits and the larger expenditures for new plant and equipment. These developments may have caused some businesses to draw on available cash balances.

Still another factor in the decisions of business managements concerning their holdings of cash balances was the increase in interest rates last year. The rise in yields on short-term investments undoubtedly influenced businesses with liquid resources temporarily in excess of operating needs to keep them fully invested, and the fact that businesses had to pay somewhat more for borrowed funds may have caused more careful scrutiny of credit needs and more concern with keeping available funds in use.

Growth of 300 million dollars, or about 3.5 per cent, in the demand deposits of financial businesses in the 12 months ending January 31, 1953 accompanied a very large increase in individual savings. Savings

OWNERSHIP OF DEMAND DEPOSITS

and loan associations and credit unions increased their demand deposits in line with their other assets. For these institutions, as well as for life insurance companies, the growth in total assets was the largest in their history. Last year's increase in demand deposits for all financial businesses taken as a group, however, was less than half that in each of the two preceding years, reflecting in part at least the attraction of higher yields on investments and the heavy volume of borrowing from savings institutions.

TABLE 2

OWNERSHIP OF DEMAND DEPOSITS OF CORPORATE AND NONCORPORATE BUSINESSES

[Estimates, dollar amounts in billions]

Type of holder	Jan. 31, 1953		Change from Jan. 31, 1952			
			Dollar amount		Percentage	
	Corporate	Non-corporate	Corporate	Non-corporate	Corporate	Non-corporate
Domestic businesses—total . . .	43.3	14.0	+1.3	+0.5	+3.2	+3.7
<i>Nonfinancial—total</i> . . .	<i>36.2</i>	<i>11.9</i>	<i>+1.0</i>	<i>+0.5</i>	<i>+2.9</i>	<i>+4.3</i>
Manufacturing and mining . . .	19.9	2.0	+0.6	(¹)	+2.9	+1.8
Public utilities . . .	4.3	0.3	+0.1	(¹)	+2.8	+5.6
Trade . . .	8.5	6.6	+0.1	+0.2	+0.8	+3.3
Other nonfinancial . . .	3.6	3.0	+0.3	+0.2	+8.9	+8.3
<i>Financial—total</i> . . .	<i>7.1</i>	<i>2.1</i>	<i>+0.3</i>	(¹)	<i>+4.4</i>	<i>+0.6</i>
Insurance . . .	2.9	0.2	+0.2	(¹)	+6.1	+17.0
Other financial . . .	4.2	1.9	+0.1	(¹)	+3.2	-0.9

¹Less than 50 million dollars.

NOTE.—Detailed figures may not add to totals because of rounding.

There was little difference in the pattern of change in demand deposit holdings as between corporations and unincorporated businesses. Corporate business demand deposits increased moderately in all groups, as shown by Table 2, and holdings of noncorporate businesses also registered increases in all sectors except the "other financial" category, which showed a small decline.

Individual deposits. Individuals increased their demand deposits about 400 million dollars, or 1 per cent, as compared with 6 per cent in each of the two previous years. There was also an increase of approximately one billion dollars in currency, presumably largely held by individuals. Growth in the total of demand deposits and currency held by individuals was probably between 3 and 4 per cent, or approximately proportionate to the increase in consumer spending.

Personal savings were larger in 1952 than in either of the two previous years, and individuals added considerably to their liquid assets. The major part of the growth was in forms of savings on which some income could be expected. Time deposits of individuals increased by about 4 billion dollars, share balances in savings and loan associations by 3 billion, and equity in life insurance companies by 4 billion. Except for time deposits, which had increased somewhat more in the period 1944-46, these were the largest annual increases on record for these types of savings. Net security purchases by individuals were likewise substantial in volume, about 4 billion dollars, primarily in the form of corporate bonds and stocks.

The small increase in demand deposits of individuals in the recent period thus reflects to a significant extent the attractiveness to individuals of the increased earnings offered on savings deposits, savings and loan shares, and other available investments. It may also reflect a slackening in the demand for checking account funds by individuals for day-to-day operating purposes.

For the country as a whole there was little change in farmers' demand balances in the 12-month period under review. This development followed two years of sharp increases, and probably reflected to some extent the fact that farmers about held their own from

OWNERSHIP OF DEMAND DEPOSITS

TABLE 3

PERCENTAGE CHANGES IN DEMAND DEPOSITS OF FARMERS AND OTHER INDIVIDUALS, BY FEDERAL RESERVE DISTRICT JANUARY 31, 1952 TO JANUARY 31, 1953

Federal Reserve district	Farmers	Other individuals
Boston	+2.0	-3.1
New York	+1.9	-4.2
Philadelphia	+1.6	+1.6
Cleveland	+6.4	+3.4
Richmond	+2.6	+5.0
Atlanta	-3.2	+6.4
Chicago	-0.7	-1.1
St. Louis	-1.4	+7.2
Minneapolis	-2.2	+1.4
Kansas City	+6.3	+4.3
Dallas	-5.7	+6.8
San Francisco	-1.3	+2.3
All districts	(1)	+1.6

¹Less than 0.05 per cent.

the standpoint of net income in 1952, whereas in the two preceding years total net farm income expanded sharply. Farmers' balances actually declined last year in half of the Fed-

eral Reserve districts, for the most part in the Deep South, the Mississippi Valley, and the Far West, as shown in Table 3.

Miscellaneous deposits. Miscellaneous deposit holders account for a very small part of the aggregate amount of demand deposits of individuals, partnerships, and corporations. The growth in their holdings in the year ending January 31, 1953 amounted to 200 million dollars, or about 4 per cent. Nonprofit associations accounted for nearly all of the expansion, with a percentage increase from last year of about 6 per cent. This was a lower rate than in 1950 or 1951, perhaps in part because of an expansion in building programs by these organizations following the lifting of controls over such construction last year. In part the smaller increase may also reflect the greater attractiveness than in former years of the yields on other forms of liquid assets.

TABLE 4

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-53

[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	Feb. 29, 1944	Jan. 31, 1945	Jan. 31, 1946	Feb. 26, 1947	Jan. 30, 1948	Jan. 31, 1949	Jan. 31, 1950	Jan. 31, 1951	Jan. 31, 1952 ^r	Jan. 31, 1953
Domestic businesses—total	24.8	35.9	40.4	42.9	43.8	47.1	46.6	47.9	51.6	55.5	57.4
Corporate	*	*	30.6	31.1	32.1	35.0	34.9	36.1	39.2	42.0	43.3
Noncorporate	*	*	9.9	11.9	11.7	12.1	11.7	11.8	12.4	13.5	14.0
Nonfinancial businesses—total	20.4	31.5	35.3	37.0	37.2	39.8	39.4	40.2	43.2	46.6	48.1
Manufacturing and mining	10.0	16.3	17.5	16.1	16.0	17.3	17.1	17.6	19.5	21.3	21.9
Public utilities	3.1	3.7	3.7	4.0	4.2	4.1	3.9	4.0	4.4	4.4	4.5
Trade	4.6	8.2	10.3	12.6	12.5	13.4	13.4	13.3	13.9	14.8	15.1
Other nonfinancial	2.7	3.4	3.7	4.2	4.5	4.9	5.0	5.3	5.4	6.1	6.6
Financial businesses—total	4.4	4.3	5.2	5.9	6.5	7.4	7.2	7.7	8.4	8.9	9.2
Insurance companies	1.9	1.7	1.9	1.8	2.1	2.7	2.5	2.7	2.8	3.0	3.1
Other financial	2.5	2.6	3.3	4.1	4.5	4.7	4.7	5.0	5.6	6.0	6.1
Individuals—total	9.6	17.7	21.5	26.4	28.9	30.1	29.1	29.1	30.8	33.0	33.4
Farmers	*	4.2	5.0	6.3	7.2	7.5	7.1	6.8	7.0	7.2	7.2
Other individuals	*	13.5	16.5	20.1	21.7	22.6	22.0	22.3	23.8	25.8	26.2
Other holders—total	3.2	3.6	4.0	4.8	5.2	5.2	5.1	5.0	5.3	5.5	5.7
Trust funds	*	1.3	1.4	1.6	1.7	1.6	1.6	1.5	1.6	1.5	1.5
Nonprofit associations	*	1.5	1.9	2.4	2.7	2.8	2.9	2.9	3.0	3.4	3.6
Foreigners—businesses and individuals	*	0.8	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.7
Total	37.6	57.2	65.9	74.1	77.8	82.4	80.8	82.0	87.7	94.0	96.5

^r Revised. * Not available.

NOTE.—Detailed figures may not add totals because of rounding.

Size of accounts. Changes in the volume of business deposits held in various sizes of accounts were small in the year ending January 31, 1953, as in other recent years. The percentage increase was roughly the same in each size of account and thus there was little change in the proportion of the total held in each account size.

Among individuals, on the other hand, the amount of demand deposits held in the largest accounts (more than \$25,000) de-

clined in 1952, while there was an increase in the amount held in the smaller accounts (less than \$10,000). There was little change in accounts of intermediate size (\$10,000-\$25,000). The decline in the large accounts may have been due to a greater sensitivity of these accounts to the higher interest return available on investments and to a shift of funds from these demand accounts to securities or other forms of investment.

CURRENT EVENTS AND ANNOUNCEMENTS

Publication of the Annual Report of the Board of Governors

The Thirty-ninth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1952, is available for distribution. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors, Washington 25, D. C.

Federal Reserve Meetings

The Conference of Chairmen of the Federal Reserve Banks met with the Board of Governors in Washington on April 28, 1953.

The Federal Advisory Council held a meeting in Washington on May 17-19, 1953, and met with the Board of Governors of the Federal Reserve System on May 19.

Changes in Board's Staff and Organization

Mr. David B. Hexter, formerly Associate Chief Counsel in the Office of the Comptroller of the Currency, was appointed Assistant General Counsel in the Board's Legal Division and assumed his duties on April 27, 1953. Mr. Hexter is a graduate of West Virginia University and the Harvard University Law School and had been with the Office of the Comptroller of the Currency since 1939.

Effective April 29, 1953, the Board of Governors authorized the discontinuance of the Office of the Solicitor and the personnel of that Office was transferred to the Legal Division. Mr. G. Howland Chase, who had been serving as Assistant Solicitor, was appointed to the position of Assistant General Counsel.

Resignation of Mr. Gidney as President of the Federal Reserve Bank of Cleveland and the Appointment of Mr. Fulton as His Successor

Effective as of the opening of business on April 16, 1953, Mr. Ray M. Gidney, who had been serving as President of the Federal Reserve Bank of Cleveland since November 1, 1944, resigned to accept appointment as Comptroller of the Currency. In 1917, after having been on the staff of the Federal Reserve Board for two and one-half years, Mr. Gidney joined the staff of the Federal Reserve Bank of New York, where he served in various official capacities, including Manager of the Buffalo Branch, Controller of Loans, Deputy Governor, and Assistant Federal Reserve Agent. He was serving as a Vice President of the Federal Reserve Bank of New York when he was appointed President of the Federal Reserve Bank of Cleveland.

Mr. W. D. Fulton, who had been serving as First Vice President of the Federal Reserve Bank of Cleveland since January 1, 1953, was appointed President to succeed Mr. Gidney. Following about ten years' experience in the commercial banking and accounting fields and with the Reconstruction Finance Corporation, Mr. Fulton joined the staff of the Federal Reserve Bank of Cleveland as an Examiner on May 1, 1933. He subsequently served as Chief Examiner and Assistant Vice President, and was serving as Vice President in charge of the Cincinnati Branch at the time of his appointment as First Vice President.

CURRENT EVENTS AND ANNOUNCEMENTS

Election of Class B Director

The Federal Reserve Bank of Boston on April 30, 1953, announced the election of Mr. Harry E. Umphrey, President, Aroostook Potato Growers, Inc., Presque Isle, Maine, as a Class B director of the Bank for the unexpired portion of the term ending December 31, 1955, to succeed Mr. Roy L. Patrick, deceased. Mr. Patrick was President of the Rock of Ages Corporation, Burlington, Vermont.

New BULLETIN Table

A new table, "Deposits and Other Dollar Assets Held at Federal Reserve Banks for Foreign Correspondents," is included (page 563) Table 9 of the statistical section "International Capital Transactions of the United States." This table brings together data that provide a more current picture of changes in the dollar reserves of foreign countries as a group, as reflected by the operations of the Federal Reserve Banks for foreign correspondents. These data also are useful for analyzing the effect of these operations on commercial bank reserves and the money market of the United States.

The new table shows deposits, securities, and miscellaneous assets of foreign central banks and governments (including the Bank for International Settlements) which are held at Federal Reserve Banks. It excludes assets belonging to the International Bank for Reconstruction and Development and the International Monetary Fund. It also excludes holdings of earmarked gold; these are shown as part of the table "Analysis of Changes in Gold Stock of United States," which appears under the general heading "International Financial Statistics" (page 565 of this issue).

One item in the table is the amount of United States Government securities held in custody by the Federal Reserve Banks for foreign correspondents, which the Federal Reserve System recently began to include as a memorandum item in the weekly press release on the Condition of the Federal Reserve Banks.

The statistics in the new table are supplementary to, but not directly comparable with, those appearing in other tables of the section "International Capital Transactions of the United States." The chief differences arise from the fact that the new table reflects only changes in Federal Reserve accounts, which are maintained for foreign central banks and governments but not for other foreign banks or individuals. Other tables

of this section reflect changes in all foreign dollar accounts, whether official or private and whether maintained at Federal Reserve Banks or at commercial banks. In addition, the new table includes any holdings of United States Government bonds and notes maturing in more than one year from their dates of issue, and, in the "miscellaneous" column, foreign and international bonds held by Federal Reserve Banks for foreign correspondents; these categories are excluded by definition from the reported "short-term" liabilities to foreigners appearing in Table 2 of the section.

The following table shows back figures for year-end dates comparable to the current data appearing in the tabular section:

DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS, 1945-52

[In millions of dollars]

End of year	Deposits	Assets in custody	
		U. S. Government securities	Miscellaneous
1945.....	861	1,654	21
1946.....	508	969	30
1947.....	392	187	25
1948.....	642	594	50
1949.....	767	669	70
1950.....	895	1,571	60
1951.....	526	1,383	80
1952.....	550	2,156	86

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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

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 March 16, 1953 to April 15, 1953:

Arkansas

Batesville—The Citizens Bank.

Iowa

Marshalltown—Security Savings Bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 24 and released for publication April 28]

Manufacturing and construction activity rose further in March and in April continued at advanced levels. Retail sales remained well above a year ago, with auto sales up sharply from last year and most other lines showing substantial gains. The average levels of wholesale and consumer prices changed little. Demand for bank credit continued strong.

INDUSTRIAL PRODUCTION

The Board's index of output at factories and mines increased two points further in March to 242 per cent of the 1935-39 average—a level one-tenth higher than a year ago and one-fifth above mid-1950. In April output has apparently been maintained close to this advanced level.

The rise in March reflected largely continued marked gains in output of metals and metal products. Steel rose to a new record annual rate of 119.5 million tons. Owing mainly to recent sharp expansion in aluminum, nonferrous metals output was about 20 per cent above a year ago. Activity in the automobile, aircraft, and machinery industries expanded further, and output of building materials was maintained in very large volume. While production of most household durable goods rose in March, television production was cut as business stocks began to accumulate and, in April, output has been curtailed considerably further. Steel production also has declined somewhat in April owing to temporary factors.

Output of nondurable goods rose further in

March to about the peak rate of early 1951 as activity in the chemical, rubber products, and food industries continued to expand. Output of most other nondurable goods was maintained. In the first three weeks of April, beef production increased further and, despite a decline in pork production, total meat output was estimated at 12 per cent above a year ago.

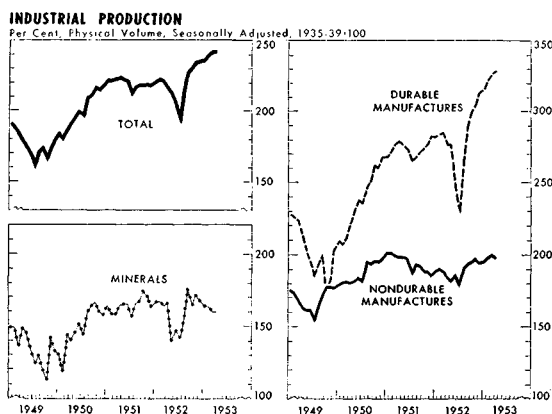
Output of crude petroleum and its products has been curtailed moderately beginning in March, and coal output has been maintained at relatively low levels.

CONSTRUCTION

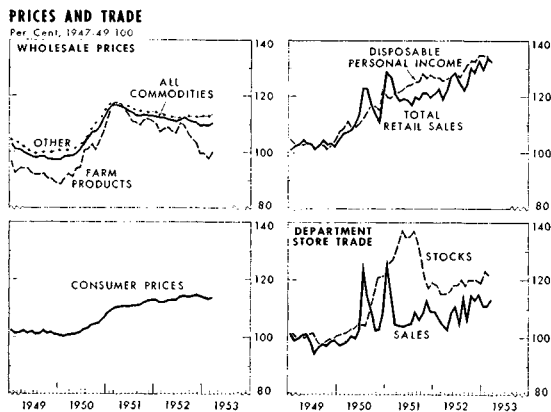
Value of construction contract awards increased seasonally in March for most major categories. Housing units started increased less than seasonally to 97,000 from 77,000 in February; a year earlier 104,000 were started. Value of new construction work for private residential and nonresidential purposes increased further in March.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments in March continued at the record level of 49.1 million (revised series) and was about 1.5 million above a year ago. Average weekly earnings at factories advanced to \$72.10 in March—8 per cent larger than a year ago. Unemployment declined seasonally to 1.7 million, the lowest March level in the postwar period.



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DISTRIBUTION

Department store sales in March and the first three weeks of April remained above year-ago levels and close to the level of the two preceding months, after allowances for Easter and other seasonal influences. In March, seasonally adjusted sales at other retail outlets continued substantially higher than a year ago. Sales of new and used cars were up sharply from March last year. Stocks at department stores rose less than seasonally in March, according to preliminary estimates, and were only moderately larger than a year ago.

COMMODITY PRICES

The average level of wholesale prices declined slightly from the latter part of March to the latter part of April. At the end of March, future prices for grains, cotton, wool tops, hides, and rubber declined sharply for a day or two in response to international developments. Decreases in spot prices were more moderate. While prices of most of these commodities subsequently firmed, sharp decreases developed in the markets for nonferrous metals and steel scrap. Cattle prices changed little from earlier lows despite a resumption of heavy marketings, and hog prices continued to show a larger than seasonal advance.

Consumer prices advanced .2 per cent in March with most groups of goods and services increasing somewhat, reflecting in part adjustments to the elimination of remaining price controls.

BANK CREDIT

Demand for bank credit continued strong in late March and the first half of April although total loans and investments at banks in leading cities

declined further as a result of continued large declines in holdings of Government securities. Sales finance companies and trade concerns increased their outstanding bank loans. "Other loans," reflecting in large part consumer spending, continued to expand substantially at weekly reporting banks. Bank loans on real estate and investments in municipal and corporate securities also rose further. Commodity dealers and food processors continued to repay seasonal borrowings.

Interest rates charged by commercial banks on short-term business loans averaged 3.54 per cent in the first half of March, as compared with 3.51 per cent in the first half of December. Average rates rose somewhat at banks in the south and west but showed little change elsewhere.

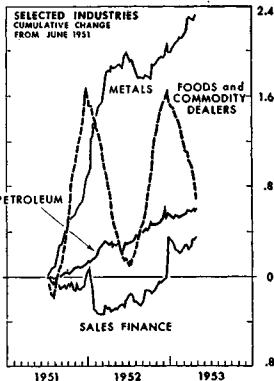
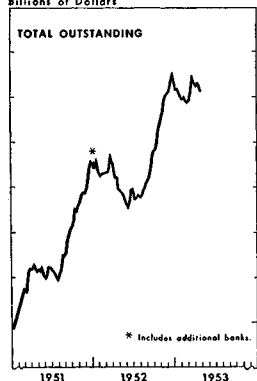
Member bank reserve positions remained generally tight during the first three weeks of April. Member bank borrowing from the Federal Reserve averaged around 1¼ billion dollars, and excess reserves around 600 million.

SECURITY MARKETS

Yields on Treasury and other high-grade securities advanced further during the first three weeks of April. Common stock prices declined to levels prevailing in the first half of November 1952.

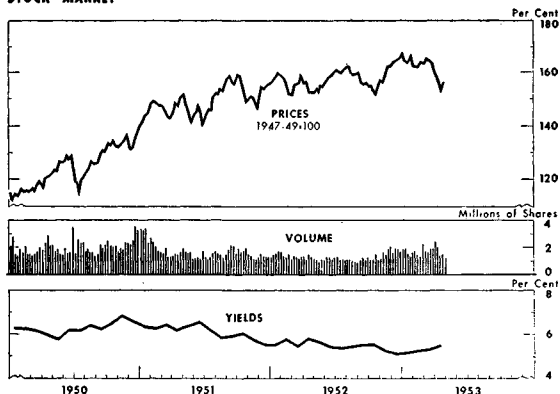
On April 8 the Treasury announced a cash offering of 1 billion dollars of 3¼ per cent bonds of June 1978-83 and also offered the bond in exchange for Series F and G savings bonds maturing in 1953. The Treasury announced that the total of the regular weekly bill issues would be increased about 1 billion dollars before the end of June.

COMMERCIAL LOANS
MEMBER BANKS IN LEADING CITIES
Billions of Dollars



Data reported by over 200 of the largest member banks. Metals include machinery and transportation equipment. Foods include liquor and tobacco. Petroleum includes coal, chemicals, and rubber. Wednesday figures, latest shown are for April 29.

STOCK MARKET



Prices, SEC index for 265 common stocks on 1935-39 base, converted to 1947-49 base by Federal Reserve. Volume, New York Stock Exchange average; daily volume of trading. Yields, Moody's data for 200 common stocks. Prices and volume are weekly, latest shown are for week ending Apr. 25. Yields are monthly; latest shown are for April.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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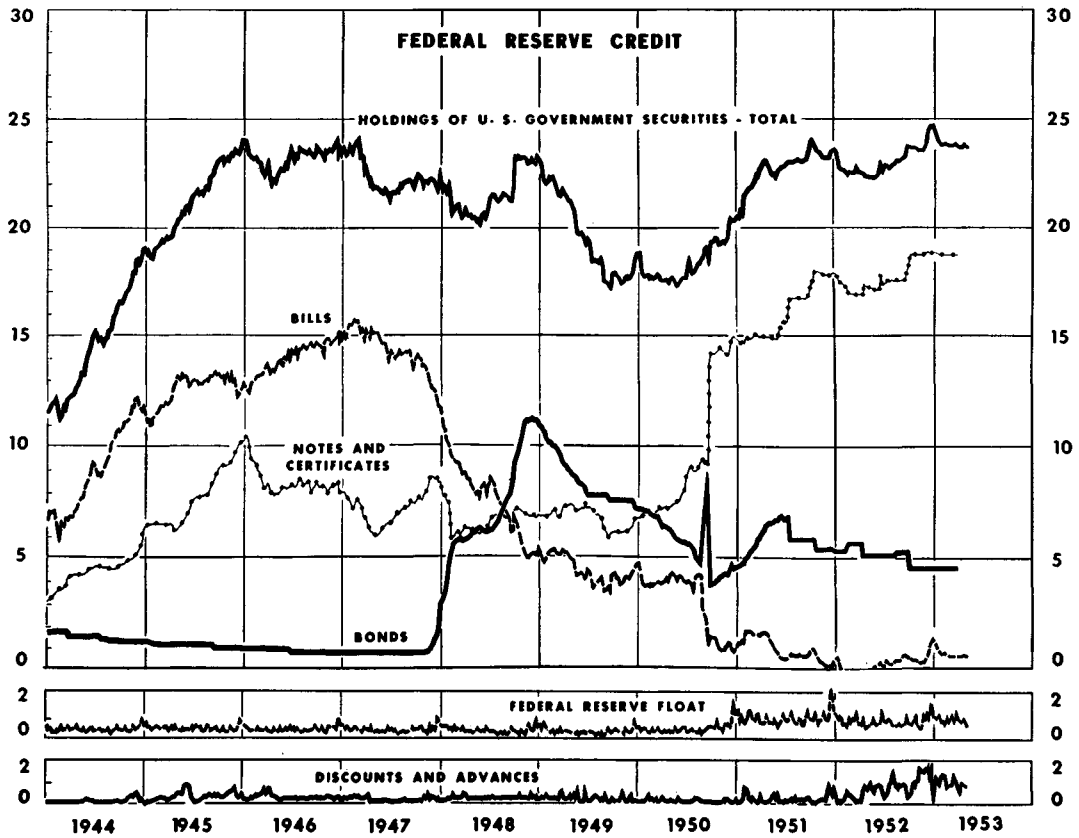
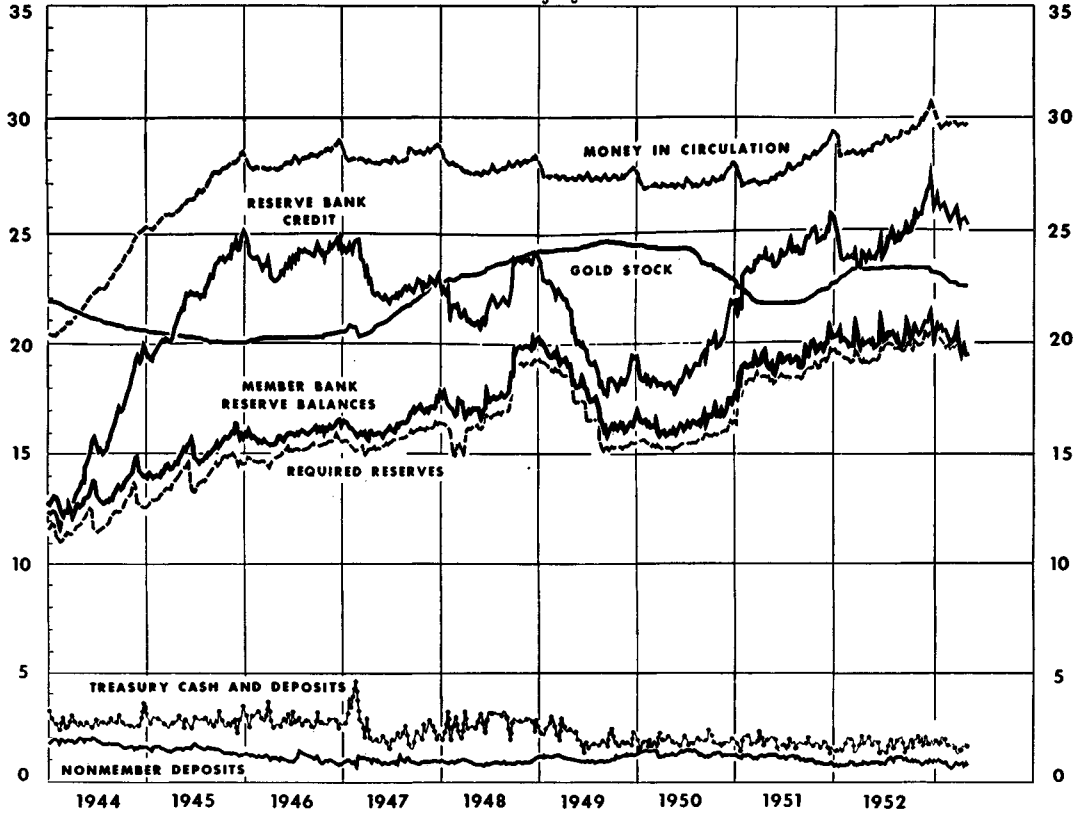
Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and department store trade, and the consumer credit estimates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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

Billions of Dollars

Wednesday Figures

Billions of Dollars



Wednesday figures, latest shown are for April 29. See page 479.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Deposits with F. R. Banks other than member bank			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-culation	Treas-ury cash hold-ings	reserve balances			Total	Re-quired ²	Ex-cess ³	
	Total	Bought out-right	Held under re-pur-chase agree-ment									Treas-ury de-posits	For-eign de-posits					Other de-posits
Wednesday 1952																		
Mar. 5	22,514	22,514		384	981	5	23,883	23,290	4,726	28,464	1,296	670	600	295	787	19,787	19,166	621
Mar. 12	22,530	22,519	11	357	886	5	23,778	23,291	4,726	28,452	1,296	639	566	275	785	19,781	19,182	599
Mar. 19	22,825	22,825		126	1,260	5	24,216	23,292	4,729	28,363	1,285	6	547	195	803	21,038	19,627	1,411
Mar. 26	22,528	22,528		170	710	5	23,413	23,291	4,731	28,329	1,282	7	545	191	804	20,276	19,500	776
Apr. 2	22,514	22,514		130	761	5	23,409	23,291	4,736	28,445	1,281	295	565	211	827	19,812	19,166	646
Apr. 9	22,494	22,494		167	726	5	23,393	23,293	4,736	28,526	1,273	381	562	201	827	19,652	19,076	576
Apr. 16	22,467	22,467		622	1,015	5	24,109	23,293	4,737	28,436	1,288	520	576	277	825	20,218	19,225	993
Apr. 23	22,372	22,372		830	766	5	23,973	23,295	4,738	28,333	1,287	877	538	271	824	19,875	19,087	788
Apr. 30	22,363	22,363		676	588	5	23,632	23,297	4,739	28,460	1,284	450	518	266	749	19,940	19,143	797
May 7	22,329	22,329		1,043	690	5	24,067	23,297	4,739	28,523	1,286	749	497	265	747	20,034	19,071	963
May 14	22,315	22,315		671	774	5	23,764	23,297	4,739	28,497	1,293	516	539	257	745	19,953	19,092	861
May 21	22,283	22,283		499	1,008	5	23,794	23,298	4,739	28,483	1,279	384	572	241	745	20,127	19,181	946
May 28	22,273	22,273		816	648	5	23,742	23,296	4,741	28,710	1,286	558	597	216	745	19,667	19,217	450
June 4	22,378	22,273	105	926	770	5	24,079	23,296	4,747	28,842	1,282	527	608	216	742	19,906	19,207	699
June 11	22,492	22,273	219	834	798	5	24,128	23,297	4,750	28,830	1,284	507	623	211	742	19,978	19,226	752
June 18	22,997	22,913	84	541	1,284	5	24,828	23,297	4,751	28,787	1,286	9	600	168	794	21,232	19,736	1,496
June 25	22,564	22,564		307	877	5	23,753	23,346	4,752	28,814	1,290	134	595	218	793	20,006	19,621	385
July 2	22,869	22,764	105	480	801	5	24,155	23,346	4,755	29,180	1,277	90	576	184	798	20,153	20,104	49
July 9	22,860	22,645	215	683	918	5	24,465	23,347	4,754	29,148	1,264	38	638	268	799	20,413	20,008	405
July 16	22,723	22,605	118	974	969	5	24,671	23,348	4,756	28,988	1,271	307	700	288	797	20,422	19,973	449
July 23	22,726	22,576	150	1,073	871	4	24,674	23,350	4,756	28,884	1,275	482	766	250	797	20,326	19,875	451
July 30	22,844	22,602	242	1,403	655	5	24,907	23,350	4,761	28,952	1,286	605	785	257	724	20,409	19,829	580
Aug. 6	22,977	22,891	86	843	616	4	24,440	23,350	4,763	29,041	1,279	270	727	255	722	20,260	19,675	585
Aug. 13	23,051	23,032	19	770	727	5	24,553	23,344	4,764	29,051	1,277	422	864	193	718	20,136	19,692	444
Aug. 20	23,032	23,032		979	795	4	24,810	23,344	4,766	29,068	1,281	526	839	218	721	20,267	19,652	615
Aug. 27	23,092	23,055	37	897	610	4	24,603	23,344	4,768	29,129	1,276	707	849	235	721	19,797	19,643	154
Sept. 3	23,182	23,116	66	968	661	5	24,816	23,344	4,774	29,391	1,285	715	815	251	717	19,760	19,511	249
Sept. 10	23,229	23,116	113	880	759	5	24,872	23,344	4,776	29,364	1,279	347	789	159	715	20,340	19,549	791
Sept. 17	23,740	23,740		313	1,191	4	25,249	23,344	4,780	29,292	1,281	6	821	177	729	21,067	19,957	1,110
Sept. 24	23,715	23,715		400	738	4	24,857	23,343	4,781	29,247	1,274	264	728	161	726	20,581	19,901	680
Oct. 1	23,694	23,694		544	721	4	24,963	23,342	4,787	29,417	1,287	523	722	162	882	20,098	19,762	336
Oct. 8	23,663	23,663		1,019	698	4	25,384	23,341	4,787	29,545	1,280	596	723	249	880	20,239	19,567	672
Oct. 15	23,663	23,663		772	887	4	25,325	23,341	4,787	29,617	1,276	212	675	179	881	20,613	20,089	524
Oct. 22	23,663	23,663		1,130	1,070	4	25,867	23,340	4,790	29,511	1,281	618	684	245	878	20,779	20,128	651
Oct. 29	23,624	23,624		1,171	706	4	25,505	23,340	4,790	29,540	1,289	588	655	236	877	20,449	19,975	474
Nov. 5	23,520	23,495	25	1,663	528	4	25,714	23,339	4,794	29,748	1,278	789	643	250	805	20,334	19,884	450
Nov. 12	23,567	23,492	75	1,583	542	4	25,696	23,338	4,794	29,905	1,282	505	639	244	805	20,447	19,906	541
Nov. 19	23,563	23,502	61	1,486	1,140	3	26,193	23,337	4,797	29,842	1,292	703	691	258	803	20,738	20,073	665
Nov. 26	23,761	23,612	149	1,615	921	4	26,301	23,338	4,797	30,152	1,267	317	711	270	801	20,917	20,409	508
Dec. 3	23,968	23,712	256	1,591	1,188	3	26,751	23,337	4,803	30,274	1,278	719	734	147	800	20,939	20,371	568
Dec. 10	24,239	23,787	452	1,752	866	4	26,860	23,337	4,804	30,370	1,280	645	720	316	802	20,868	20,288	580
Dec. 17	24,469	23,914	555	1,022	1,543	4	27,039	23,277	4,806	30,487	1,269	371	729	208	860	21,198	20,582	616
Dec. 24	24,613	23,997	616	1,728	1,515	4	27,860	23,186	4,809	30,732	1,266	665	729	201	863	21,400	20,531	869
Dec. 31	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570
1953																		
Jan. 7	24,391	24,034	357	1,336	965	4	26,695	23,137	4,814	30,153	1,280	622	570	343	776	20,902	20,309	593
Jan. 14	24,205	24,034	171	1,076	881	4	26,166	23,137	4,814	29,884	1,280	455	699	364	776	20,660	20,274	386
Jan. 21	24,034	24,034		862	1,005	4	25,904	23,088	4,814	29,687	1,291	343	622	348	774	20,741	20,255	486
Jan. 28	23,970	23,970		1,307	728	4	26,009	23,036	4,815	29,592	1,298	745	612	337	775	20,502	20,095	407
Feb. 4	23,989	23,888	101	1,385	770	4	26,148	22,935	4,820	29,657	1,331	672	562	326	770	20,584	19,956	628
Feb. 11	23,929	23,888	41	1,329	649	4	25,912	22,832	4,820	29,776	1,312	431	558	340	770	20,376	19,894	482
Feb. 18	23,890	23,888	2	732	1,023	4	25,648	22,722	4,821	29,654	1,288	395	458	244	835	20,318	19,979	339
Feb. 25	23,853	23,853		806	743	4	25,406	22,662	4,821	29,735	1,291	389	454	211	834	19,975	19,791	184
Mar. 4	23,853	23,853		824	1,062	4	25,742	22,662	4,824	29,772	1,295	488	512	240	830	20,090	19,840	250
Mar. 11	23,853	23,853		1,315	770	4	25,941	22,611	4,824	29,780	1,299	331	581	345	829	20,212	19,821	391
Mar. 18	23,963	23,963		1,009	1,202	4	26,178	22,612	4,826	29,708	1,305	8	496	381	852	20,865	20,002	863
Mar. 25	23,869	23,869		705	810	4	25,387	22,562	4,826	29,600	1,306	7	511	351	852	20,148	19,854	294
Apr. 1	23,806	23,806		465	748	4	25,023	22,563	4,827	29,754	1,304	286	550	344	869	19,305	19,518	-213
Apr. 8	23,806	23,806		908	709	4	25,247	22,562	4,828	29,780	1,300	329	568	343	868	19,629	19,472	157
Apr. 15	23,821	23,806	1															

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Deposits with F. R. Banks other than member bank reserve balances			Other Federal Reserve accounts	Member bank reserve balances			
	U.S. Govt. securities			Dis-counts and ad-vances	Float	All other ¹	Total					Treasury de-posits	For-eign de-posits	Other de-posits		Total	Re-quired ²	Ex-cess ²	
	Total	Bought out-right	Held under re-purchase agree-ment																
End of month:																			
1929—June	216	148	68	1,037	52	95	1,400	4,037	2,019	4,459	204	36	6	21	374	2,356	2,333	23	
1933—June	1,998	1,998	.....	164	4	54	2,220	4,031	2,286	5,434	264	35	15	151	346	2,292	1,817	475
1939—Dec.	2,484	2,484	.....	7	91	11	2,593	17,644	2,963	7,598	2,409	634	397	256	251	11,653	6,444	5,209
1941—Dec.	2,254	2,254	.....	3	94	10	2,361	22,737	3,247	11,160	2,215	867	774	586	291	12,450	9,365	3,085
1945—Dec.	24,262	19,410	4,852	249	578	2	25,091	20,065	4,339	28,515	2,287	977	862	446	495	15,915	14,457	1,458	
1947—Dec.	22,559	22,559	.....	85	535	1	23,181	22,754	4,562	28,868	1,336	870	392	569	563	17,899	16,400	1,499
1948—Dec.	23,333	23,333	.....	223	541	1	24,097	24,244	4,589	28,224	1,325	1,123	642	547	590	20,479	19,277	1,202
1949—Dec.	18,885	18,885	.....	78	534	2	19,499	24,427	4,598	27,600	1,312	821	767	570	706	16,568	15,550	1,018
1950—June	18,331	18,331	.....	43	326	3	18,703	24,231	4,607	27,156	1,298	950	1,158	273	771	15,981	15,498	486
Dec.	20,778	20,725	53	67	1,368	3	22,216	22,706	4,636	27,741	1,293	668	895	565	714	17,634	16,509	1,125	
1951—June	22,982	22,932	50	53	1,002	5	24,043	21,756	4,655	27,809	1,281	317	870	392	765	19,020	18,604	416	
Dec.	23,801	23,605	196	19	1,184	5	25,009	22,695	4,709	29,206	1,270	247	526	363	746	20,056	19,667	389	
1952—June	22,906	22,764	142	59	581	5	23,551	23,346	4,754	29,026	1,283	333	548	298	783	19,381	19,573	-192	
Dec.	24,697	24,034	663	156	967	4	25,825	23,187	4,812	30,433	1,270	389	550	455	777	19,950	20,520	-570	
Averages of daily figures																			
Monthly:																			
1952—Apr.	22,448	22,448	.....	365	908	5	23,726	23,293	4,737	28,459	1,278	549	551	324	818	19,777	19,127	650
May	22,308	22,308	.....	573	818	5	23,704	23,297	4,740	28,557	1,281	553	538	300	745	19,767	19,439	328
June	22,617	22,505	.....	112	585	5	24,144	23,308	4,751	28,843	1,282	328	601	242	767	20,140	19,331	709
July	22,798	22,617	.....	181	1,092	5	24,786	23,348	4,756	29,028	1,270	306	681	279	791	20,535	19,926	609
Aug.	23,027	22,983	.....	44	1,059	4	24,824	23,346	4,765	29,088	1,276	501	785	259	720	20,306	19,657	649
Sept.	23,471	23,433	.....	38	723	5	25,055	23,343	4,778	29,343	1,275	326	766	231	721	20,514	19,736	778
Oct.	23,657	23,644	.....	13	1,093	4	25,681	23,340	4,788	29,555	1,276	550	688	253	876	20,611	19,963	648
Nov.	23,638	23,527	.....	111	1,577	4	26,172	23,338	4,796	29,904	1,277	591	689	297	803	20,744	20,087	657
Dec.	24,400	23,876	.....	524	1,262	4	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	20,457	723
1953—Jan.	24,202	24,011	.....	191	1,008	4	26,586	23,101	4,814	29,920	1,280	552	611	405	775	20,958	20,251	707
Feb.	23,918	23,875	.....	43	1,336	4	26,080	22,797	4,821	29,718	1,299	500	526	336	800	20,520	19,882	638
Mar.	23,892	23,878	.....	14	1,220	4	26,025	22,606	4,825	29,752	1,296	244	530	378	841	20,416	19,828	588
Apr.	23,861	23,806	.....	55	1,184	4	25,892	22,562	4,832	29,782	1,281	395	563	397	861	20,007	.....	.....
Week ending:																			
Feb. 4	23,959	23,888	.....	71	1,582	4	26,253	22,971	4,819	29,680	1,314	767	580	383	770	20,548	19,988	560
Feb. 11	23,946	23,888	.....	58	1,501	4	26,135	22,869	4,820	29,716	1,314	569	551	350	770	20,556	19,905	651
Feb. 18	23,944	23,888	.....	56	1,286	4	26,078	22,773	4,821	29,736	1,297	401	527	321	798	20,592	19,902	690
Feb. 25	23,852	23,852	.....	1,106	981	4	25,942	22,713	4,821	29,690	1,281	443	483	334	836	20,409	19,828	581
Mar. 4	23,871	23,852	.....	19	1,190	4	25,994	22,662	4,823	29,788	1,289	394	509	302	830	20,365	19,798	567
Mar. 11	23,852	23,852	.....	111	1,429	4	26,150	22,612	4,824	29,805	1,294	424	551	368	832	20,314	19,758	556
Mar. 18	23,923	23,868	.....	55	1,318	4	26,329	22,612	4,825	29,797	1,297	286	563	403	839	20,581	19,948	633
Mar. 25	23,985	23,985	.....	939	892	4	25,819	22,598	4,826	29,674	1,300	19	495	406	852	20,498	19,893	605
Apr. 1	23,813	23,813	.....	1,158	747	4	25,721	22,562	4,826	29,712	1,296	156	520	371	854	20,201	19,688	513
Apr. 8	23,878	23,806	.....	72	1,366	4	26,184	22,562	4,828	29,826	1,297	410	568	532	868	20,072	19,505	567
Apr. 15	23,879	23,806	.....	73	1,254	4	25,929	22,562	4,830	29,787	1,280	358	551	357	867	20,121	19,500	621
Apr. 22	23,852	23,806	.....	46	1,057	4	25,919	22,562	4,834	29,766	1,273	396	583	295	865	20,136	19,530	606
Apr. 29	23,841	23,806	.....	35	1,186	3	25,711	22,562	4,835	29,744	1,274	432	559	410	854	19,837	.....	.....

^r Revised.

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 Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/4
New York.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	Jan. 16, 1953	2 1/4
Philadelphia.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/4
Cleveland.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 3/4	Aug. 25, 1950	2 1/4
Richmond.....	2	Jan. 23, 1953	1 3/4	2 1/4	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/4
Atlanta.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	Jan. 16, 1953	2 1/4
Chicago.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 3/4	Aug. 13, 1948	2 1/4
St. Louis.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 1/2	Jan. 12, 1948	2 1/4
Minneapolis.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	3	Jan. 26, 1953	2 3/4
Kansas City.....	2	Jan. 16, 1953	1 3/4	2 1/4	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/4
Dallas.....	2	Jan. 23, 1953	1 3/4	2 1/4	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/4
San Francisco.....	2	Jan. 20, 1953	1 3/4	2 1/4	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/4

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5 1/4	1/2-1 1/4	(2)	(3)	1/2-1 1/4
New York.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8
Philadelphia.....	2 1/2-5	1/2-1 1/2	(4)	(3)	1/2-1 1/2
Cleveland.....	2 1/2-5	1/2-1 1/2	(2)	(3)	1/2-1 1/2
Richmond.....	2 3/4-5	1/2-1 1/2	(2)	(3)	1/2-1 1/2
Atlanta.....	2 3/4-5	3/4-1 1/4	(2)	(3)	3/4-1 1/4
Chicago.....	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	3-5	1/2-1 1/4	2-2 1/4	(3)	1/2-1 1/4
Minneapolis.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8
Kansas City.....	2 3/4-5	1/2-1 1/4	(2)	(3)	1/2-1 1/4
Dallas.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8
San Francisco.....	3-5 1/2	1/2-1 3/8	(2)	(3)	1/2-1 3/8

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 1/2 per cent per annum is made on undisbursed portion of loan.
⁶ Charge of 1/4 per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/4	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	7 1/2
Sept. 24.....	26	22		7 1/2
1949—May 1.....			15	7
May 5.....	24	21		7
June 30.....		20		6
July 1.....			14	6
Aug. 1.....			13	5
Aug. 11.....	23 1/2	19 1/2		5
Aug. 16.....	23	19		
Aug. 18.....	22	19		
Aug. 25.....	22 1/2	18 1/2		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		6
Jan. 16.....			13	6
Jan. 25.....	24	20		
Feb. 1.....			14	
In effect May 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-serve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1952—January.....	20,469	5,335	1,347	7,967	5,819	1952—January.....	933	90	-1	200	643
February.....	19,995	5,209	1,305	7,757	5,723	February.....	695	5	-3	136	557
March.....	20,207	5,358	1,321	7,817	5,711	March.....	885	92	10	209	574
1953—January.....	20,958	5,184	1,379	8,277	6,118	1953—January.....	707	5	-6	119	589
February.....	20,520	5,050	1,356	8,082	6,031	February.....	638	14	-3	95	531
March.....	20,416	5,089	1,366	8,014	5,947	March.....	588	16	3	87	482
Mar. 18.....	20,581	5,148	1,382	8,049	6,001	Mar. 18.....	633	30	4	71	528
Mar. 25.....	20,498	5,118	1,372	8,063	5,946	Mar. 25.....	605	8	-2	112	487
Apr. 1.....	20,201	5,069	1,306	7,979	5,848	Apr. 1.....	514	30	-9	86	407
Apr. 8.....	20,072	4,970	1,287	7,901	5,914	Apr. 8.....	567	-12	5	89	485
Apr. 15.....	20,121	4,959	1,313	7,908	5,941	Apr. 15.....	621	26	-1	87	509
Apr. 22.....	20,135	4,955	1,306	7,907	5,967	Apr. 22.....	¶604	6	-1	72	¶527
Required reserves:						Borrowings at Federal Reserve Banks:					
1952—January.....	19,536	5,245	1,348	7,767	5,176	1952—January.....	210	2	34	130	45
February.....	19,300	5,205	1,308	7,621	5,166	February.....	365	9	82	220	53
March.....	19,323	5,266	1,311	7,608	5,137	March.....	307	19	82	149	57
1953—January.....	20,251	5,180	1,385	8,157	5,529	1953—January.....	1,347	320	335	529	163
February.....	19,882	5,036	1,359	7,986	5,500	February.....	1,310	255	277	624	155
March.....	19,828	5,073	1,362	7,926	5,466	March.....	1,202	211	277	559	154
Mar. 18.....	19,949	5,118	1,378	7,979	5,473	Mar. 18.....	1,299	281	299	573	146
Mar. 25.....	19,893	5,109	1,374	7,951	5,459	Mar. 25.....	924	157	235	401	131
Apr. 1.....	19,688	5,039	1,315	7,893	5,441	Apr. 1.....	1,141	217	299	462	163
Apr. 8.....	18,505	4,982	1,282	7,812	5,429	Apr. 8.....	1,348	419	223	566	140
Apr. 15.....	19,500	4,934	1,313	7,821	5,432	Apr. 15.....	1,235	412	85	558	180
Apr. 22.....	¶19,530	4,949	1,306	7,835	¶5,440	Apr. 22.....	1,044	183	96	678	87

¶ Preliminary.

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

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-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks									
		New York	Chi-cago				New York	Chi-cago											
						March 1953					March 1952								
Gross demand deposits:																			
Total.....	106,716	22,601	5,996	41,221	36,899	103,660	23,337	5,739	39,605	34,979									
Interbank.....	11,998	3,830	1,158	5,916	1,094	12,077	3,943	1,176	5,851	1,107									
Other.....	94,719	18,771	4,838	35,305	35,805	91,584	19,395	4,562	33,754	33,872									
Net demand deposits ²	93,341	20,554	5,385	35,579	31,824	90,827	21,434	5,179	34,273	29,941									
Time deposits ³	33,857	2,339	1,167	13,512	16,839	31,488	2,034	1,140	12,552	15,762									
Demand balances due from domestic banks...	5,923	51	103	1,862	3,907	6,056	57	102	1,927	3,970									
Reserves with Federal Reserve Banks:																			
Total.....	20,416	5,089	1,366	8,014	5,947	20,207	5,358	1,321	7,817	5,711									
Required.....	19,828	5,073	1,362	7,926	5,466	19,323	5,266	1,311	7,608	5,137									
Excess.....	588	16	3	87	482	885	92	10	209	574									
Borrowings at Federal Reserve Banks.....	1,202	211	277	559	154	307	19	82	149	57									

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

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

³Includes 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
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Apr.
Assets								
Gold certificates.....	20,633,099	20,628,104	20,628,102	20,614,103	20,619,101	20,633,103	20,619,103	21,412,253
Redemption fund for F. R. notes.....	752,619	755,339	758,166	747,167	748,135	750,029	748,134	693,428
Total gold certificate reserves.....	21,385,718	21,383,443	21,386,268	21,361,270	21,367,236	21,383,132	21,367,237	22,105,681
Other cash.....	350,094	353,330	354,121	351,456	361,138	354,872	370,502	363,292
Discounts and advances:								
For member banks.....	818,350	823,679	849,861	890,438	447,054	995,100	467,239	653,260
For nonmember banks, etc.....	18,500	18,500	18,500	17,500	18,000	18,500	18,000	23,000
Industrial loans.....	3,476	3,481	3,553	3,623	3,579	3,460	3,653	5,158
U. S. Government securities:								
Bought outright:								
Bills.....	514,754	514,754	514,754	514,754	514,754	514,754	514,754	.....
Certificates:								
Special.....	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,659,306
Other.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,568,073
Notes.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,135,823
Bonds.....	23,806,116	23,806,116	23,806,116	23,806,116	23,806,116	23,806,116	23,806,116	22,363,202
Held under repurchase agreement.....	15,000	15,000	15,000	15,000	15,000	15,000	15,000	74,000
Total U. S. Government securities.....	23,806,116	23,806,116	23,821,116	23,806,116	23,806,116	23,880,116	23,806,116	22,363,202
Total loans and securities.....	24,646,442	24,651,776	24,693,030	24,717,677	24,274,749	24,897,176	24,295,008	23,044,620
Due from foreign banks.....	23	23	23	23	23	23	23	28
F. R. notes of other Banks.....	153,769	155,017	157,787	156,921	165,933	151,350	167,011	155,067
Uncollected cash items.....	3,607,190	3,908,996	4,567,183	3,593,340	3,991,227	3,518,032	3,766,936	3,326,466
Bank premises.....	49,561	49,667	49,647	49,546	49,351	49,533	49,362	44,649
Other assets.....	202,624	193,803	184,568	174,918	166,472	203,939	185,864	173,052
Total assets.....	50,395,421	50,696,055	51,392,627	50,405,151	50,376,129	50,558,057	50,201,943	49,212,855
Liabilities								
Federal Reserve notes.....	25,556,131	25,496,728	25,534,398	25,559,767	25,563,004	25,598,279	25,560,203	24,332,276
Deposits:								
Member bank—reserve accounts.....	19,489,347	19,475,694	19,932,076	19,629,310	19,305,354	19,739,784	19,322,123	19,940,266
U. S. Treasurer—general account.....	367,496	509,139	341,125	329,018	286,484	392,741	221,631	450,418
Foreign.....	518,415	584,652	574,447	567,943	549,963	505,675	535,610	518,184
Other.....	401,048	356,368	200,039	342,565	344,124	416,499	342,009	266,349
Total deposits.....	20,776,306	20,925,853	21,047,687	20,868,836	20,485,925	21,054,699	20,421,373	21,175,217
Deferred availability cash items.....	3,026,472	3,166,051	3,711,071	2,884,524	3,242,860	2,869,182	3,135,168	2,738,727
Other liabilities and accrued dividends.....	20,786	19,260	18,106	16,775	16,350	19,391	17,734	17,330
Total liabilities.....	49,379,695	49,607,892	50,311,262	49,329,902	49,308,139	49,541,551	49,134,478	48,263,550
Capital Accounts								
Capital paid in.....	257,239	257,166	257,072	257,007	256,901	257,254	256,891	242,928
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.....	146,268	218,778	212,074	206,023	198,870	147,033	198,355	140,492
Total liabilities and capital accounts.....	50,395,421	50,696,055	51,392,627	50,405,151	50,376,129	50,558,057	50,201,943	49,212,855
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.2	46.1	45.9	46.0	46.4	45.8	46.5	48.6
Contingent liability on acceptances purchased for foreign correspondents.....	31,858	30,452	30,895	30,349	29,589	31,887	29,406	8,118
Industrial loan commitments.....	2,971	2,940	2,834	2,818	2,823	2,867	2,756	6,536

Maturity Distribution of Loans and U. S. Government Securities ¹

Discounts and advances—total.....	836,850	842,179	868,361	907,938	465,054	1,013,600	485,239	676,260
Within 15 days.....	769,787	805,551	825,216	867,675	427,145	946,732	442,450	608,874
16 days to 90 days.....	67,025	36,587	43,125	40,241	37,882	66,830	40,848	67,386
91 days to 1 year.....	38	41	20	22	27	38	1,941	.....
Industrial loans—total.....	3,476	3,481	3,553	3,623	3,579	3,460	3,653	5,158
Within 15 days.....	706	712	684	412	369	421	648	865
16 days to 90 days.....	1,103	1,285	1,399	1,694	904	1,164	556	786
91 days to 1 year.....	1,507	1,324	1,308	1,355	2,153	1,722	2,289	2,277
Over 1 year to 5 years.....	160	160	162	162	153	153	160	1,230
U. S. Government securities—total.....	23,806,116	23,806,116	23,821,116	23,806,116	23,806,116	23,880,116	23,806,116	22,363,202
Within 15 days.....	237,250	232,554	285,504	315,504	229,200	300,750	75,500	.....
16 days to 90 days.....	1,415,270	1,419,966	1,382,016	1,337,016	1,423,320	1,415,270	1,577,020	441,856
91 days to 1 year.....	12,450,175	12,450,175	12,450,175	13,314,575	13,314,575	12,460,675	13,314,575	12,837,675
Over 1 year to 5 years.....	6,914,164	6,914,164	6,914,164	6,410,550	6,410,550	6,914,164	6,410,550	5,941,352
Over 5 years to 10 years.....	1,374,400	1,374,400	1,374,400	1,070,224	1,070,224	1,374,400	1,070,224	1,013,614
Over 10 years.....	1,414,857	1,414,857	1,414,857	1,358,247	1,358,247	1,414,857	1,358,247	2,128,705

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,633,103	684,391	6,877,536	1,180,460	1,448,253	735,725	627,789	4,280,111	513,812	307,962	854,893	558,919	2,563,252
Redemption fund for F. R. notes	750,029	62,843	72,761	58,430	82,966	78,742	62,448	126,822	51,099	26,195	40,617	29,704	57,402
Total gold certifi- cate reserves	21,383,132	747,234	6,950,297	1,238,890	1,531,219	814,467	690,237	4,406,933	564,911	334,157	895,510	588,623	2,620,654
Other cash	354,872	24,967	59,823	23,325	29,192	22,092	31,554	69,941	19,549	7,312	12,524	15,714	38,879
Discounts and advances:													
Secured by													
U. S. Govt. securities	993,374	38,170	139,155	53,150	110,600	82,800	35,290	192,615	77,780	71,950	103,914	28,200	59,750
Other	20,226	1,168	5,458	1,387	1,702	925	2,396	2,534	703	463	789	833	1,868
Industrial loans	3,460			2,939		22	374			125			
U. S. Government securities:													
Bought out- right	23,806,116	1,658,437	5,228,656	1,491,192	2,312,359	1,701,804	1,515,210	3,478,524	1,277,667	722,224	945,341	1,149,383	2,325,319
Held under repurchase agreement	74,000		74,000										
Total loans and securities	24,897,176	1,697,775	5,447,269	1,548,668	2,424,661	1,785,551	1,553,270	3,673,673	1,356,150	794,762	1,050,044	1,178,416	2,386,937
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	151,350	4,017	20,264	9,812	8,160	24,806	23,675	14,280	7,317	4,775	6,838	7,529	19,877
Uncollected cash items	3,518,032	277,746	636,987	239,405	312,718	270,600	260,944	575,281	156,325	94,073	190,511	161,008	342,434
Bank premises	49,533	4,781	7,183	3,943	4,605	4,910	3,691	6,796	2,942	1,042	2,225	615	6,800
Other assets	203,939	14,726	43,045	12,616	19,985	14,635	13,882	29,307	10,653	6,114	8,763	10,210	20,003
Total assets	50,558,057	2,771,247	13,164,875	3,076,661	4,330,542	2,937,062	2,577,254	8,776,214	2,117,848	1,242,236	2,166,416	1,962,116	5,435,586
Liabilities													
F. R. notes	25,598,279	1,572,839	5,647,085	1,819,643	2,359,611	1,776,855	1,379,503	4,914,253	1,189,790	639,732	1,008,006	730,884	2,560,078
Deposits:													
Member bk.— reserve accts.	19,739,784	808,391	6,144,832	910,806	1,516,952	822,385	889,437	3,175,775	710,241	458,451	926,340	999,282	2,376,892
U. S. Treas.— gen. acct.	392,741	32,468	89,736	33,491	44,767	31,514	13,431	28,187	34,059	23,093	25,254	15,680	21,061
Foreign	505,675	31,409	* 142,654	38,618	47,371	25,745	22,141	70,541	19,566	12,872	19,566	23,170	52,022
Other	416,499	6,761	348,775	2,402	4,370	2,548	1,817	5,095	7,837	1,913	5,981	1,234	27,766
Total deposits	21,054,699	879,029	6,725,997	985,317	1,613,460	882,192	926,826	3,279,598	771,703	496,329	977,141	1,039,366	2,477,741
Deferred avail- ability cash items	2,869,182	254,424	499,259	194,338	261,482	223,090	223,669	440,021	114,400	78,057	140,818	144,543	295,081
Other liabilities and accrued dividends	19,391	1,099	5,057	1,191	2,456	1,059	891	3,175	799	601	677	757	1,629
Total liabilities	49,541,551	2,707,391	12,877,398	3,000,489	4,237,009	2,883,196	2,530,889	8,637,047	2,076,692	1,214,719	2,126,642	1,915,550	5,334,529
Capital Accounts													
Capital paid in	257,254	13,793	81,291	17,478	24,625	11,184	10,893	32,919	8,896	5,785	9,786	12,659	27,945
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	147,033	10,590	31,364	10,627	13,838	10,085	8,907	20,191	8,111	5,528	6,926	7,219	13,647
Total liabilities and capital accounts	50,558,057	2,771,247	13,164,875	3,076,661	4,330,542	2,937,062	2,577,254	8,776,214	2,117,848	1,242,236	2,166,416	1,962,116	5,435,586
Reserve ratio	45.8%	30.5%	56.2%	44.2%	38.5%	30.6%	29.9%	53.8%	28.8%	29.4%	45.1%	33.3%	52.0%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	31,887	1,944	* 9,423	2,390	2,931	1,593	1,370	4,365	1,211	797	1,211	1,434	3,218
Industrial loan commitments	2,867			1,295	749	53		26			744		

* After deducting \$16,000 participations of other Federal Reserve Banks.
 * After deducting \$363,004,000 participations of other Federal Reserve Banks.
 * After deducting \$22,464,000 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
	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Apr.
F. R. notes outstanding (issued to Bank).....	26,533,431	26,514,568	26,555,569	26,561,257	26,543,387	26,532,864	26,547,494	25,259,528
Collateral held against notes outstanding:								
Gold certificates.....	12,574,000	12,624,000	12,624,000	12,624,000	12,624,000	12,574,000	12,524,000	12,749,000
Eligible paper.....	452,028	416,531	499,904	524,356	225,628	610,478	257,553	505,472
U. S. Government securities.....	14,760,000	14,760,000	14,760,000	14,760,000	14,760,000	14,760,000	14,760,000	13,625,000
Total collateral.....	27,786,028	27,800,531	27,883,904	27,908,356	27,609,628	27,944,478	27,541,553	26,879,472

EACH FEDERAL RESERVE BANK ON APRIL 30, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,532,864	1,638,240	5,844,543	1,878,699	2,443,069	1,868,936	1,435,776	5,013,703	1,230,423	653,825	1,037,762	764,763	2,723,125
Collateral held:													
Gold certificates.....	12,574,000	400,000	4,520,000	745,000	820,000	450,000	310,000	2,700,000	280,000	155,000	280,000	214,000	1,700,000
Eligible paper.....	610,478	38,210	127,855	53,150	.....	82,800	.....	.....	77,780	71,950	103,983	.....	54,750
U. S. Govt. sec- urities.....	14,760,000	1,300,000	1,500,000	1,200,000	1,700,000	1,450,000	1,200,000	2,400,000	1,025,000	505,000	800,000	580,000	1,100,000
Total collateral..	27,944,478	1,738,210	6,147,855	1,998,150	2,520,000	1,982,800	1,510,000	5,100,000	1,382,780	731,950	1,183,983	794,000	2,854,750

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)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
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
Feb. 28...	3,755	773,013	1,185	4,054	2,816	3,234
Mar. 31...	3,756	776,461	1,188	3,678	2,756	3,193

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950					
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Mar. 31...	254	300,955	68,833	56,973	47,822
June 30...	484	654,893	252,100	209,465	276,702
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Dec. 31...	854	1,395,444	675,459	546,597	472,827
1952					
Mar. 31...	971	1,677,786	836,739	672,974	467,392
Apr. 30...	998	1,727,729	838,073	672,678	595,098
May 31...	1,023	1,787,755	870,174	695,814	601,752
June 30...	1,050	1,867,643	883,262	703,774	615,139
July 31...	1,066	1,922,388	909,688	726,452	648,065
Aug. 31...	1,092	2,023,403	907,899	725,943	692,067
Sept. 30...	1,113	2,052,327	922,129	736,833	656,995
Oct. 31...	1,130	2,069,697	993,856	811,132	591,762
Nov. 30...	1,143	2,081,888	989,678	811,117	600,304
Dec. 31...	1,159	2,124,123	979,428	803,132	586,303
1953					
Jan. 31...	1,173	2,147,953	984,295	808,986	578,061
Feb. 28...	1,188	2,170,443	999,794	822,257	548,916
Mar. 31...	1,204	2,190,643	1,023,666	838,704	520,577

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

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

[In effect April 30]

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

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

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—December....	2,705	2,835	28	2,644	162
1952—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.....	2,555	2,749	33	2,553	162
December.....	2,547	2,736	33	2,551	151
1953—January.....	\$2,535	.....	.....	.....	.....
February.....	\$2,524	.....	.....	.....	.....
March.....	\$2,510	.....	.....	.....	.....

² 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 demand and time deposit accounts, except interbank accounts (old series)				Annual rate of turnover of total deposits except interbank deposits (old series)	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5
1952.....	1,692,136	615,670	895,906	180,560	28.7	14.4

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts ¹ (new series)				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series)		
	Total, all reporting centers	New York City	6 other centers ²	Other reporting centers ³	New York City	6 other centers ²	Other reporting centers ³
1952.....	1,643,130	597,815	349,904	695,411	34.4	24.1	18.4
1952—January.....	135,813	47,650	28,937	59,226	31.2	23.0	18.6
February.....	125,190	44,418	26,713	54,060	32.3	23.4	18.5
March.....	136,298	49,213	30,007	57,078	33.6	25.7	18.2
April.....	134,145	49,745	28,761	55,639	34.0	24.6	17.7
May.....	133,032	48,830	27,974	56,229	32.8	22.8	17.8
June.....	139,759	53,385	29,305	57,068	37.4	24.9	18.7
July.....	137,334	50,472	29,483	57,379	34.4	24.0	18.1
August.....	122,200	42,778	25,550	53,873	29.6	20.8	16.9
September.....	136,067	49,131	28,611	58,325	35.4	24.3	18.9
October.....	150,486	54,893	32,322	63,271	36.4	25.0	18.6
November.....	127,665	44,209	27,064	56,392	34.1	24.1	19.2
December.....	165,140	63,091	35,179	66,871	41.8	26.9	19.8
1953—January.....	145,986	52,048	31,660	62,278	34.3	23.9	18.4
February.....	129,320	45,749	28,126	55,445	35.1	24.4	18.8
March.....	153,503	53,898	35,339	64,266	37.1	28.3	19.3

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	67	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—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	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—January	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Mar. 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		Mar. 31, 1953	Feb. 28, 1953	Mar. 31, 1952
Gold	22,563	21,404	21,159					
Gold certificates	21,404			18,552	2,816	37	37	38
Federal Reserve notes	26,547		72		1,154	25,321	25,410	24,147
Treasury currency—total	4,829	32,363	63		371	4,396	4,346	4,288
Standard silver dollars	492	245	44		4	199	199	188
Silver bullion	2,118	2,118						
Silver certificates and Treasury notes of 1890	32,363				297	2,066	2,028	2,031
Subsidiary silver coin	1,174		13		31	1,130	1,120	1,062
Minor coin	416		2		6	407	406	387
United States notes	347		3		30	314	312	315
Federal Reserve Bank notes	208		1		2	205	207	226
National Bank notes	75		(³)		1	74	75	78
Total—Mar. 31, 1953	(⁴)	23,767	1,293	18,552	4,340	29,754		
Feb. 28, 1953	(⁴)	23,886	1,284	18,665	4,423		29,793	
Mar. 31, 1952	(⁴)	24,484	1,277	19,300	4,259			28,473

¹Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 479.

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

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

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

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. 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									Liabilities and Capital		
	Gold	Treas- ury cur- rency	Bank credit						Total assets, net— Total liabilities and capital, net	Total deposits and currency	Capital and misc. acc- ounts, net	
			Total	Loans, net	U. S. Government obligations			Other secu- rities				
					Total	Com- mercial and savings banks	Federal Reserve Banks					Other
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—Mar. 26	23,300	4,700	180,100	67,700	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	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100
Aug. 27	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400
Sept. 24	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700
Oct. 29	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100
Nov. 26	23,300	4,800	191,500	74,300	99,900	73,600	23,800	2,600	17,300	219,600	202,700	16,900
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Jan. 28 ^p	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25 ^p	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
Mar. 25 ^p	22,600	4,800	190,200	76,100	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Cur- rency outside banks	
			Treas- ury cash	At com- mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Com- mercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	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—Mar. 26	192,300	2,200	1,300	5,800	(5)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700
Nov. 26	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28 ^p	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25 ^p	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,960	2,500	26,900
Mar. 25 ^p	200,600	2,400	1,300	5,800	(5)	191,000	97,400	66,800	41,200	23,100	2,500	26,900

^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

[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	13,797
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—June 30.....	132,557	58,730	73,827	60,117	13,710	40,258	160,355	13,100	108,036	39,219	12,282	13,434
Dec. 31.....	139,770	63,632	76,138	62,308	13,831	44,222	170,971	14,990	115,371	40,610	12,563	13,422
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—June 30.....	76,036	33,054	42,982	34,604	8,378	23,928	92,720	8,584	62,255	21,880	6,879	4,925
Dec. 31.....	80,180	36,004	44,176	35,835	8,341	26,333	98,974	9,918	66,362	22,694	7,042	4,909
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—June 30.....	37,466	17,472	19,994	16,657	3,337	12,119	46,049	4,227	31,914	9,908	3,647	1,890
Dec. 31.....	39,367	19,030	20,337	16,928	3,409	12,922	48,553	4,699	33,658	10,196	3,719	1,889
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—June 30.....	19,073	8,210	10,863	8,867	1,996	4,215	21,606	289	13,867	7,450	1,757	6,622
Dec. 31.....	20,242	8,605	11,638	9,556	2,081	4,970	23,464	373	15,351	7,740	1,804	6,627
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—June 30.....	1,880	503	1,377	1,061	317	443	1,993	412	1,186	396	320	636
Dec. 31.....	1,854	531	1,322	1,010	312	444	1,960	329	1,229	402	326	624
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,040	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Dec. 31.....	22,096	9,136	12,960	10,567	2,393	5,414	25,424	702	16,580	8,142	2,129	7,251
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
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—June 30.....	16,857	8,043	8,814	6,730	2,084	756	16,081	2	23	16,056	1,700	205
Dec. 31.....	17,621	8,691	8,930	6,593	2,337	732	16,785	2	30	16,753	1,730	206
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1947—Dec. 31 ²	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—June 30.....	6,234	2,466	3,768	2,876	892	209	5,702	.....	3	5,699	738	324
Dec. 31.....	6,382	2,658	3,724	2,829	895	187	5,836	.....	3	5,833	749	323

For footnotes see preceding two pages.

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

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

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

Period ²	Business of borrower											Comm'l, ind'l, and agr'l change—total	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,435
Monthly: 1952—Dec.....	68	-33	31	46	-34	-86	2	406	12	-10	63	465	332
1953—Jan.....	-32	6	90	-2	-10	-51	-89	-106	25	-4	-46	-219	-379
Feb.....	-142	69	32	-1	-7	25	-82	-15	-57	.....	26	-153	-142
Mar.....	-62	79	199	40	43	143	-129	15	67	21	7	421	468
Apr.....	-216	-25	19	13	.....	65	-117	105	66	-12	-18	-119	-204
Week ending: 1953—Feb. 4....	-32	13	15	-3	-6	8	-16	-20	-10	.....	-1	-52	-59
Feb. 11....	-39	30	22	-10	.....	9	-28	-11	-12	5	20	-12	37
Feb. 18....	-35	17	-9	10	-1	-1	-29	11	-45	-6	8	-81	-108
Feb. 25....	-36	9	4	1	.....	8	-10	5	10	.....	-1	-8	-12
Mar. 4....	-29	12	46	10	2	27	-28	35	-29	-6	10	50	53
Mar. 11....	-26	39	32	7	22	50	-28	19	34	7	10	166	217
Mar. 18....	13	25	110	26	17	53	-22	4	46	7	-7	272	279
Mar. 25....	-20	2	10	-3	3	13	-51	-43	16	13	-6	-66	-81
Apr. 1....	-26	-6	-12	-6	-6	12	-23	29	-2	-10	-8	-58	-68
Apr. 8....	-39	9	-4	15	-4	16	-27	57	5	-2	11	37	28
Apr. 15....	-33	-17	19	9	6	18	-28	-1	16	-2	6	-8	-10
Apr. 22....	-72	-3	8	-9	1	6	-23	11	15	-1	-15	-81	-131
Apr. 29....	-46	-8	8	4	4	12	-15	9	32	3	-13	-9	-23

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49	.....	30	9
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—March.....	534	458	177	120	57	282	228	138	6	36	51
April.....	544	422	150	110	40	272	211	135	6	17	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
February.....	511	490	158	110	48	331	234	114	57	53	32
March.....	507	468	149	105	44	319	237	110	39	49	32

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

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

Date	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,292	13,670	11,011	1,737	922	28,214	25,988	2,226	19,314	1,633	2,587	2,874
End of month: ⁵												
1950—December.....	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—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
1953—January.....	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February.....	73,943	12,844	10,287	1,800	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060

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					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1950—1.....	15,090	12,014	1,497	885	597	12,925
1940.....	5,733	4,125	71	307	940	4,322	2.....	15,880	12,695	1,506	913	671	13,422
1941.....	6,049	4,578	107	344	775	4,682	3.....	16,291	13,294	1,489	727	688	13,418
1942.....	6,150	4,583	318	410	612	4,941	4.....	16,846	13,622	1,489	951	692	13,978
1943.....	6,604	4,584	853	465	493	5,494	1951—1.....	17,232	13,999	1,547	844	751	14,286
1944.....	7,458	4,800	1,671	413	391	6,305	2.....	17,977	14,539	1,558	940	849	14,910
1945.....	8,747	5,376	2,420	450	356	7,365	3.....	18,429	15,058	1,577	852	852	15,317
1946.....	10,202	7,141	2,009	536	381	8,548	4.....	19,164	15,520	1,606	1,082	866	16,073
1947.....	11,687	8,856	1,740	560	416	9,753	1952—1.....	19,848	16,073	1,718	1,100	867	16,801
1948.....	13,028	10,305	1,455	663	501	10,964	2.....	20,853	16,891	1,702	1,212	959	17,661
1949.....	14,622	11,616	1,462	880	566	12,471	3.....	21,656	17,740	1,782	1,046	999	18,210
1950.....	16,846	13,622	1,489	951	692	13,978	4.....	22,700	18,444	1,791	1,293	1,083	19,211
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952 ^p	22,700	18,444	1,791	1,293	1,083	19,211							

^p Preliminary.

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

² Net of mortgage pledged shares.

³ Includes other loans, Federal Home Loan bank stock and other investments, real estate owned and sold on contract, and office building and fixtures.

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year									End of quarter				
	1944	1945	1946	1947	1948	1949	1950	1951	1952					
									1	2	3	4		
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	4,161	4,239	4,058	4,563	5,070		
Banks for cooperatives.....	189	197	232	276	305	302	345	425	373	343	370	424		
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	739	866	822	673		
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	32	29	27	25		
Farmers Home Administration ³	643	604	590	558	525	523	535	539	595	594	606	596		
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,784	1,831	1,873	1,920		
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	710	390	859	1,426		
Other agencies.....	10	9	6	7	5	9	7	6	6	6	5	6		
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,363	2,387	2,437	2,603		
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,850	2,053	2,068	2,097	2,242		
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	121	119	117	115		
Other agencies.....	1	1	1	65	22	24	35	169	189	201	223	246		
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	98	85	84	82		
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	96	83	82	80		
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2		
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	473	464	480	516		
Reconstruction Finance Corporation ⁴	118	149	151	241	272	423	400	415	400	393	412	457		
Other agencies.....	73	83	41	31	38	38	58	74	73	72	67	58		
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	597	653	716	864		
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	8	(?)	(?)	(?)		
Federal home loan banks.....	131	195	293	436	515	433	816	806	589	653	715	864		
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	6,096	7,617	7,826	7,736		
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,329	2,389	2,546	2,496		
Reconstruction Finance Corporation ⁴	(⁸)	274	235	246	206	154	101	64	61	58	58	58		
Other agencies ⁹	(⁸)	.....	800	3,450	3,750	3,750	3,750	3,750	3,706	95,170	5,222	5,182		
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	731	801	933	1,095		
Reconstruction Finance Corporation ⁴	⁸ 827	309	232	⁸ 340	190	88	59	61	63	61	61	50		
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	557	624	750	919		
Other agencies.....	⁸ 106	112	113	96	100	99	105	109	110	116	123	126		
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	173	153	150	140		
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	14,422	15,913	16,890	17,826		
Investments:														
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,422	2,364	2,371	2,421		
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	48	49	61	60		
Production credit corporations.....	60	67	70	72	66	39	42	43	43	43	43	43		
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	249	384	311	298	311		
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	204	209	203	208		
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	285	289	286	299	316		
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁴	75	49	48	.....	.....	.....	(?)	1	1	1	1	1		
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,409	1,421	1,423	1,437		
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1		
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385		
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	66	53	51	44		
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	55	43	42	36		
Production credit corporations.....	63	55	46	35	29	22	16	11	10	9	8	8		
Other agencies.....	71	26	24	11	6	2	1	1	(?)	(?)	(?)	(?)		
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,322	1,350	1,377	1,280		
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	1,012	1,023	1,034	978		
Reconstruction Finance Corporation ⁴	1,053	1,131	667	235	157	142	108	129	147	186	194	172		
Other agencies.....	438	122	134	138	32	30	28	159	164	142	149	131		
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,406	3,186	3,212	3,213		
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,242	1,232	1,216	1,173		
Reconstruction Finance Corporation ⁴	6,526	6,919	2,861	35	630	611	605	594	592	202	202	199		
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,105	1,170	1,209	1,251		
U. S. Maritime Commission ¹¹	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ¹¹	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	467	581	586	590		
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,214	1,228	1,301	1,330		
Banks for cooperatives.....	24	8	33	69	70	78	110	170	140	112	120	181		
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	745	857	864	704		
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	525	329	258	317	445		

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

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

PRINCIPAL ASSETS AND LIABILITIES

Date, and corporation or agency	Assets, other than interagency items 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—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—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
Dec. 31	29,945	944	17,826	1,280	2,421	3,429	3,213	832	53	1,330	1,728	26,456	378
<i>Classification by agency, Dec. 31, 1952</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	499	30	421		43		(?)	5		181	2	288	28
Federal intermediate credit banks	776	33	673		60			10		704	8	64	
Production credit corporations	53	1			43	8		(?)			1	52	
Agricultural Marketing Act	1	(?)	1					(?)			(?)	1	
Federal Farm Mortgage Corp.	27	1	25					1	(?)		(?)	26	
Rural Electrification Administration	2,023	30	1,918				1	74			1	2,022	
Commodity Credit Corporation	2,829	11	1,423	978				317	1		740	2,089	
Farmers Home Administration ³	602	69	507		1		(?)	25			2	600	
Federal Crop Insurance Corp.	32	29						3			2	30	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,222	43	864		311		(?)	4		445	427	(12)	350
Federal Savings and Loan Insurance Corp.	214	1		(?)	208			4			7	207	
Public Housing Administration	2,217	86	921	(?)		(?)	1,173	38			24	2,193	
Federal Housing Administration	505	62	34		316	(?)	1	92	52		226	227	
Office of the Administrator:													
Federal National Mortgage Association	2,254	(?)	2,242				(?)	12			3	2,251	
Other	118	45	41					4			(?)	118	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ¹³	372	5	1	134		2	198	33				372	
Other ¹⁴	836	9	723	38		34	1	31			46	790	
Export-Import Bank	2,543	4	2,496	(?)			(?)	43			56	2,487	
Federal Deposit Insurance Corp.	1,444	(?)		(?)	1,437			6			80	1,364	
Tennessee Valley Authority	1,600	320		20			1,251	9			40	1,560	
All other	9,778	165	5,535	110	(?)	3,385	460	122			63	9,715	

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

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

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

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

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

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

⁷ Less than \$500,000.

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

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

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

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

¹² Debit balance of less than \$500,000.

¹³ 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.

¹⁴ 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) ³	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	206	275	1,313
1952—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
Mar.....	94.31	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
Apr.....	93.25	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
Week ending:																	
Apr. 4.....	93.83	121.2	112.6	162.7	193	209	178	123	198	225	198	251	229	122	210	260	2,456
Apr. 11.....	93.94	121.6	112.5	162.8	191	206	174	122	194	221	194	245	224	121	208	254	2,056
Apr. 18.....	93.32	121.6	111.7	161.5	191	206	175	122	193	219	193	244	222	120	206	252	1,419
Apr. 25.....	92.97	121.4	111.4	161.1	187	202	169	121	190	215	190	238	218	119	204	242	1,573
May 2.....	92.28	120.7	110.4	160.3	188	204	171	120	193	220	195	243	223	120	207	247	1,275

¹ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.

² 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 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁵ 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—April.....	³ 1,315	.....	.....	.....	³ 818	³ 756	.....	.....	.....	.....
May.....	³ 1,312	.....	.....	.....	³ 847	³ 725	.....	.....	.....	.....
June.....	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	.....	.....	.....	.....
February.....	³ 1,350	.....	.....	.....	³ 871	³ 730	.....	.....	.....	.....
March.....	³ 1,513	.....	.....	.....	³ 966	³ 744	.....	.....	.....	.....

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): January, 31; February, 30; March, 28.

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—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	1.74	1.783	1.84	2.26
November.....	2.31	1.75	1.85	1.862	1.89	2.25
December.....	2.31	1.75	2.09	2.126	2.03	2.30
1953—January.....	2.31	1.82	1.96	2.042	1.97	2.39
February.....	2.31	1.88	1.97	2.018	1.97	2.42
March.....	2.36	1.88	2.01	2.082	2.04	2.46
April.....	2.44	1.88	2.19	2.177	2.27	2.61
Week ending:						
Apr. 4.....	2.38	1.88	2.02	2.029	2.13	2.52
Apr. 11.....	2.38	1.88	2.10	2.073	2.18	2.53
Apr. 18.....	2.38	1.88	2.24	2.219	2.29	2.59
Apr. 25.....	2.50	1.88	2.25	2.320	2.32	2.65
May 2.....	2.55	1.88	2.22	2.243	2.38	2.75

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

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

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

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

BOND AND STOCK 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	9.49
1952—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	8.58
July.....	2.61	2.12	2.96	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20	4.09	5.41	.....
August.....	2.70	2.22	2.97	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20	4.12	5.51	.....
September.....	2.71	2.33	2.98	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20	4.12	5.63	9.06
October.....	2.74	2.42	3.04	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	10.56
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	.....
March.....	2.89	2.61	3.16	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	.....
April.....	2.97	2.63	(8)	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	.....
Week ending:														
Apr. 4.....	2.92	2.63	.....	3.35	3.18	3.24	3.39	3.60	3.21	3.46	3.38	4.30	5.35	.....
Apr. 11.....	2.91	2.61	.....	3.37	3.19	3.25	3.41	3.61	3.23	3.47	3.39	4.30	5.47	.....
Apr. 18.....	2.96	2.61	.....	3.40	3.22	3.29	3.44	3.64	3.26	3.50	3.43	4.33	5.47	.....
Apr. 25.....	2.99	2.62	.....	3.43	3.25	3.33	3.46	3.67	3.28	3.54	3.47	4.35	5.61	.....
May 2.....	3.04	.....	.....	3.46	3.28	3.36	3.50	3.72	3.33	3.57	3.50	4.37	5.52	.....

¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
²Beginning 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.
³Standard and Poor's Corporation.
⁴U. S. Treasury Department.
⁵Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility.
⁷Moody's Investors Service.
⁸Series discontinued beginning Apr. 1, 1953.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts													
	Budget receipts, by principal sources									Internal revenue collections (on basis of collectors' reports)				
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other			
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
1951—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
1952—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
1949—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
1950—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
1951—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—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	1,035	949	22	236	3,649	182	151	3,316	1,539	393	958	84	863
Aug.	2,995	4,445	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	1,190	358	2,785	70	870
1953—Jan.	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77	760
Feb.	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65	782
Mar.	2,102	8,551	993	66	158	11,870	425	944	10,502	328	2,698	6,171	154	825
Apr.	1,168	1,837	880	116	144	4,044	232	963	2,849					

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-ceipts	Invest-ments	Expendi-tures	Invest-ments ³	Other ¹	
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other							
Calendar year:												
1949	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584			-325
1950	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214			-333
1951	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507			786
1952	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942			508
Fiscal year:												
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			353
1952	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885			530
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
1951—July-Dec.	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644			-307
1952—Jan.-June	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108			660
1949—July-Dec.	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398			126
1950—Jan.-June	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486			404
1951—July-Dec.	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456			105
Monthly:												
1952—Apr.	742	210	135	239	157	-229	433	256	407			15
May	750	204	134	243	169	343	999	486	420			273
June	804	220	148	273	163	-293	997	702	412			-228
July	863	246	140	268	210	-43	707	307	410			-32
Aug.	780	205	149	253	173	6	930	361	403			-124
Sept.	808	258	147	223	180	456	399	53	399			500
Oct.	911	285	157	248	221	-207	361	22	399			-148
Nov.	795	269	127	268	131	127	958	388	383			34
Dec.	870	220	125	313	212	-218	718	363	462			-125
1953—Jan.	760	188	136	283	154	-140	248	-103	447			188
Feb.	782	186	133	308	155	404	869	223	449			154
Mar.	825	229	144	276	176	-209	596	61	488			-217
Apr.						-157	405	128	478			27

^p Preliminary.

^r Revised.

¹ Excess of receipts, or expenditures (-).

² Consists of miscellaneous trust funds and accounts and deposit fund accounts. The latter reflect principally net transactions of partially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government departments. Investments of wholly owned Government corporations are included as specified in footnote 3, but their operating transactions are included in budget expenditures.

³ Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	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	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
Fiscal yr.—1949.....	41,628	18,725	11,554	7,551	3,899	2,737	2,838	40,576	19,370	3,889	7,201	3,561	6,555
1950.....	40,970	18,115	10,854	7,597	4,438	2,126	2,160	43,155	17,879	4,264	9,146	4,740	7,126
1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
Semiannual totals:													
1949—July-Dec.....	19,420	6,894	5,889	3,960	1,927	1,064	314	21,290	9,438	2,194	3,259	2,348	4,051
1950—Jan.-June.....	21,551	11,220	4,965	3,637	2,510	1,065	1,846	21,865	8,441	2,075	5,887	2,392	3,070
July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
Monthly:													
1952—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	3,787	100	391	459	731
Dec.....	6,320	1,952	2,785	868	415	345	45	7,364	4,646	781	431	478	1,028
1953—Jan.....	5,239	3,558	501	765	214	255	54	5,442	4,218	149	397	576	102
Feb.....	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar.....	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr.....						\$345	963		\$4,592		408	\$679	

^p Preliminary. ^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	4,530	57,940	3,575	3,622	35,324	586	908	22,616	3,726	5,491	5,770
1952—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	69	22,678	176	189	6,026
Nov.....	303	310	57,850	271	239	35,206	32	70	22,645	173	110	6,089
Dec.....	375	379	57,940	334	299	35,324	42	80	22,616	168	488	5,770
1953—Jan.....	504	390	58,134	441	\$320	35,511	64	\$70	22,623	107	200	5,676
Feb.....	414	\$319	58,268	362	\$251	35,657	52	\$68	22,611	80	114	5,642
Mar.....	440	380	58,371	397	\$308	35,784	43	72	22,587	63	826	4,879

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

NEW SECURITY ISSUES¹

[Estimates. In millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁶				
	Total	Noncorporate				Corporate						New capital				Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,535
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	6,377	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	3,326	3,326	838	1,212	7,120	6,531	226	363	486
1952	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660
1952—Mar.	1,664	515	.....	145	19	985	764	419	344	60	161	951	922	21	7	17
Apr.	2,275	722	228	397	21	907	712	398	314	59	137	870	786	15	68	21
May	2,527	928	.....	396	54	1,149	898	544	354	85	166	990	947	3	40	139
June	2,436	978	.....	624	3	831	635	211	425	84	112	769	735	4	30	49
July	6,436	4,898	.....	226	8	1,304	1,113	786	327	33	158	1,237	1,218	10	70	48
Aug.	1,168	544	.....	201	2	421	342	125	217	29	49	291	276	9	5	123
Sept.	1,331	444	.....	428	4	455	372	159	213	37	46	390	367	12	11	57
Oct.	2,047	531	.....	294	66	1,157	980	400	581	76	170	1,052	893	11	148	89
Nov.	1,108	480	.....	219	25	384	314	126	188	20	49	340	293	34	13	38
Dec.	2,079	547	231	389	4	908	731	410	591	58	119	851	780	43	28	46
1953—Jan.	1,783	611	30	392	86	741	497	186	310	51	116	634	603	76	25	21
Feb.	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12

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

Year or month	Manufacturing			Commercial and miscellaneous			Transportation			Public utility			Communication			Real estate and financial		
	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰	Total net proceeds	New capital ⁹	Retirements ¹⁰
1948	2,180	2,126	54	403	382	21	748	691	56	2,150	2,005	144	891	890	2	587	557	30
1949	1,391	1,347	44	338	310	28	795	784	11	2,276	2,043	233	567	517	49	593	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	4,022	3,765	257	536	512	24	983	758	225	2,626	2,539	88	753	747	6	508	448	60
1952—March	387	381	6	54	45	9	99	99	.....	403	401	2	75	75	.....	20	19	1
April	283	268	16	74	71	3	167	167	.....	259	259	.....	49	47	2	59	58	1
May	631	581	50	23	22	1	167	99	68	238	228	10	26	26	.....	45	35	10
June	271	264	7	44	44	.....	58	23	35	345	343	2	29	28	1	72	68	4
July	354	336	18	51	49	2	82	82	.....	233	231	2	493	493	.....	72	47	25
August	127	93	34	35	33	2	112	27	85	107	106	1	21	21	.....	12	11	1
September	183	136	47	16	14	2	39	38	1	165	165	.....	16	16	.....	27	20	7
October	645	630	15	30	29	1	30	29	2	347	280	67	27	26	1	61	58	3
November	164	147	18	21	21	.....	45	32	12	43	43	.....	48	47	1	56	50	7
December	327	309	18	149	148	1	115	93	23	216	213	3	34	33	1	56	55	1
1953—January	283	276	7	24	24	.....	51	38	14	245	245	.....	74	74	.....	47	47	1
February	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1

^r Revised.

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly							
	1947	1948	1949	1950	1951	1952	1951 ¹			1952				
							2	3	4	1	2	3	4	
Manufacturing														
Total (200 corps.):														
Sales	30,869	37,008	36,738	44,118	51,067	52,536	13,047	12,297	13,013	12,760	12,606	12,213	14,957	
Profits before taxes	4,104	5,317	5,038	7,893	8,557	7,041	2,219	1,964	2,137	1,940	1,618	1,493	1,990	
Profits after taxes	2,524	3,312	3,101	4,055	3,411	3,044	839	762	932	815	624	678	927	
Dividends	1,170	1,404	1,660	2,240	1,986	1,980	475	475	567	482	476	475	547	
Nondurable goods industries (94 corps.): ²														
Sales	11,313	13,407	12,853	14,777	17,371	17,546	4,288	4,294	4,441	4,335	4,216	4,363	4,632	
Profits before taxes	1,787	2,210	1,847	2,702	3,184	2,606	814	773	741	705	599	642	660	
Profits after taxes	1,167	1,475	1,213	1,513	1,411	1,256	342	334	368	314	287	308	347	
Dividends	551	657	710	889	845	863	202	203	242	210	206	205	242	
Durable goods industries (106 corps.): ²														
Sales	19,502	23,566	23,885	29,341	33,696	34,991	8,759	8,003	8,572	8,425	8,390	7,851	10,325	
Profits before taxes	2,312	3,105	3,191	5,192	5,374	4,435	1,405	1,191	1,396	1,234	1,019	852	1,330	
Profits after taxes	1,355	1,835	1,887	2,542	2,000	1,789	497	428	565	501	338	370	580	
Dividends	615	746	950	1,351	1,141	1,118	273	273	325	273	270	270	305	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales	3,231	3,503	3,323	3,492	3,873	3,911	901	942	1,004	959	942	984	1,026	
Profits before taxes	421	411	379	469	407	377	86	93	104	86	93	104	94	
Profits after taxes	259	258	235	257	199	175	40	46	52	40	42	48	45	
Dividends	128	136	135	143	140	135	35	32	42	32	33	32	38	
Chemicals and allied products (26 corps.):														
Sales	3,108	3,549	3,557	4,447	5,433	5,553	1,377	1,351	1,367	1,373	1,337	1,367	1,476	
Profits before taxes	547	656	675	1,110	1,384	1,184	365	342	312	318	281	285	300	
Profits after taxes	337	409	404	560	484	449	120	111	125	108	105	108	128	
Dividends	215	254	312	438	355	373	85	87	100	87	87	88	111	
Petroleum refining (14 corps.):														
Sales	2,906	3,945	3,865	4,234	4,999	5,320	1,204	1,246	1,345	1,318	1,275	1,325	1,402	
Profits before taxes	456	721	525	650	861	690	203	218	222	204	147	165	174	
Profits after taxes	350	548	406	442	516	488	118	127	148	129	111	115	133	
Dividends	127	172	172	205	231	253	55	55	64	64	60	60	69	
Primary metals and products (39 corps.):														
Sales	7,545	9,066	8,187	10,446	12,501	11,557	3,198	3,034	3,226	3,073	2,385	2,605	3,494	
Profits before taxes	891	1,174	993	1,700	2,092	1,161	557	492	519	425	98	208	430	
Profits after taxes	545	720	578	854	775	565	193	176	217	220	29	99	217	
Dividends	247	270	285	377	380	367	85	86	120	88	87	86	106	
Machinery (27 corps.):														
Sales	3,634	4,529	4,353	5,058	6,167	7,078	1,563	1,434	1,690	1,590	1,726	1,697	2,065	
Profits before taxes	443	567	519	847	998	972	237	210	301	232	238	213	289	
Profits after taxes	270	333	320	424	367	379	82	73	123	81	80	90	128	
Dividends	113	125	138	208	191	199	47	48	54	49	48	49	53	
Automobiles and equipment (15 corps.):														
Sales	6,692	8,093	9,577	11,805	12,438	12,827	3,331	2,899	2,939	3,035	3,427	2,681	3,684	
Profits before taxes	809	1,131	1,473	2,305	1,915	1,950	508	405	488	503	596	347	504	
Profits after taxes	445	639	861	1,087	704	695	183	142	185	170	191	143	191	
Dividends	195	282	451	671	479	461	119	119	119	116	114	114	117	
Public Utility														
Railroad:														
Operating revenue	8,685	9,672	8,580	9,473	10,391	10,580	2,596	2,583	2,772	2,587	2,532	2,633	2,828	
Profits before taxes	777	1,148	700	1,384	1,260	1,436	275	250	505	295	261	368	512	
Profits after taxes	479	699	438	783	693	816	146	124	320	141	149	208	318	
Dividends	236	289	252	312	328	336	63	53	111	80	74	60	116	
Electric power:														
Operating revenue	4,291	4,830	5,055	5,431	5,867	6,224	1,419	1,423	1,521	1,603	1,491	1,513	1,618	
Profits before taxes	954	983	1,129	1,303	1,480	1,718	344	320	403	498	400	382	439	
Profits after taxes	643	657	757	824	818	922	195	168	226	257	214	207	244	
Dividends	494	493	553	619	661	709	161	162	181	172	173	177	186	
Telephone:														
Operating revenue	2,283	2,694	2,967	3,342	3,729	4,136	918	931	976	993	1,023	1,037	1,084	
Profits before taxes	215	292	333	580	691	787	174	160	182	194	205	182	206	
Profits after taxes	138	186	207	331	341	384	92	72	86	93	98	88	104	
Dividends	131	178	213	276	318	355	79	81	81	85	87	91	93	

^c Corrected.

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

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

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

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

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

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

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

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

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	39.6	18.4	21.2	9.0	12.3
1951.....	42.9	24.2	18.7	9.0	9.6
1952.....	39.7	21.8	17.9	9.1	8.8
1951-3.....	38.6	21.8	16.9	9.2	7.7
4.....	39.5	22.2	17.3	9.3	8.0
1952-1.....	42.7	23.4	19.3	8.9	10.4
2.....	38.2	21.0	17.2	9.6	7.6
3.....	37.2	20.4	16.8	9.3	7.5
4.....	40.3	22.1	18.2	9.0	9.2
1953-1.....	42.8	24.4	18.4	9.1	9.3

† Revised.

‡ Preliminary estimates by the Office of the Economic Adviser to the President.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹
 [Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1939.....	2,182	2,721	-539	1,939	2,550	-611	243	171	72
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,974	2,646	8,328	7,598	2,293	5,304	3,377	353	3,024
1951-3.....	1,753	642	1,110	1,066	478	587	687	164	522
4.....	2,486	533	1,951	1,449	405	1,045	1,037	128	908
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

† Revised.

¹ Reflects cash transactions only. As compared with data shown on p. 508, 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. 508.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in billions of dollars]

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

¹ Excludes banks and insurance companies.

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

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Other ²	Quarter	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939.....	5,512	1,943	326	280	365	520	302	1,776	1951-3.....	6,505	2,979	729	983	1,814
1945.....	8,692	3,983	383	548	574	505	321	2,378	4.....	7,173	3,466	778	1,055	1,874
1946.....	14,848	6,790	427	583	923	792	817	4,516	1952-1.....	6,141	2,867	716	821	1,737
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	2.....	6,808	3,384	758	928	1,738
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	3.....	6,244	3,026	591	947	1,680
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	4.....	7,265	3,596	692	1,142	1,835
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	1953-1.....	6,541	3,236	639	1,030	1,636
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	2.....	6,968	3,376	711	1,199	1,682
1952.....	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391						
1953 ⁴	26,991	12,039	910	1,294	1,380	4,368	7,000							

¹ Corporate and noncorporate business, excluding agriculture.

² Includes trade, 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	66.9	2.4	21.2	83.8	58.2	46.8	11.3	25.6	17.3	8.3	6.8	2.8	4.0
1951—March	75.0	53.7	1.6	19.8	69.1	46.8	36.8	10.1	22.2	14.5	7.7	6.0	2.4	3.5
June	77.8	56.0	1.7	20.2	71.6	48.6	38.4	10.3	23.0	15.1	7.9	6.2	2.5	3.7
September	79.9	57.8	1.8	20.3	73.6	50.3	39.9	10.5	23.3	15.4	7.9	6.3	2.6	3.7
December	81.9	59.5	2.0	20.4	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.3	2.6	3.7
1952—March ^p	83.7	61.0	2.2	20.5	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.4	2.6	3.8
June ^p	85.9	63.0	2.2	20.8	79.3	54.8	43.8	11.0	24.6	16.4	8.1	6.6	2.7	3.9
September ^p	88.3	65.1	2.3	20.9	81.6	56.5	45.4	11.1	25.1	16.9	8.2	6.7	2.8	3.9
December ^p	90.6	66.9	2.4	21.2	83.8	58.2	46.8	11.3	25.6	17.3	8.3	6.8	2.8	4.0

^p Preliminary.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm						Total	Nonfarm							
		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	4,746	4,256	3,332				924	491	4,627	4,601	3,725				876	26
1943	4,521	4,058	3,256				802	463	4,420	4,395	3,558				837	25
1944	4,430	3,967	3,218				749	463	4,305	4,281	3,476				805	24
1945	4,772	4,251	3,395				856	521	4,208	4,184	3,387				797	24
1946	7,234	6,533	5,146				1,387	702	4,441	4,415	3,588				827	26
1947	9,446	8,623	6,933				1,690	823	4,856	4,828	3,937				891	28
1948	10,897	10,023	8,066				1,957	874	5,806	5,773	4,758				1,015	34
1949	11,644	10,736	8,676				2,060	909	6,705	6,668	5,569				1,099	37
1950	13,664	12,695	10,431				2,264	968	8,261	8,218	7,054				1,164	44
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1951—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	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394	60
December ^p	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73

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	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131
1952 ^p	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350
1952—March	328	286	75	40	171	42	19,870	18,306	5,377	3,245
April	326	292	66	45	181	31	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
February	327	289	75	24	190	38	21,547	19,834	5,751	3,367
March ^p	403	353	84	27	242	50	21,725	19,992	5,729	3,445

^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			1939	1,288	3,507	1,058	287	891	143	1,128	2,722
1940	1,200	399	426	375	4,125			1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769
1941	1,379	437	581	361	4,578			1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906
1942	1,051	190	574	287	4,583			1942	1,351	3,943	1,170	362	886	166	1,359	2,918
1943	1,184	106	802	276	4,584			1943	1,274	3,861	1,237	280	753	152	1,439	3,031
1944	1,454	95	1,064	295	4,800			1944	1,446	4,606	1,560	257	878	165	1,746	3,186
1945	1,913	181	1,358	374	5,376			1945	1,639	5,050	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141			1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,356			1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	1948	2,535	11,882	3,629	1,016	2,664	745	3,823	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	1950	3,032	16,179	5,060	1,613	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—Mar	514	172	214	128	16,073	874	3,162	1952—Mar	238	1,393	494	118	283	71	427	5,860
Apr	549	183	239	127				Apr	250	1,482	540	114	293	81	454	5,921
May	586	198	252	136				May	256	1,511	557	114	303	90	447	5,907
June	587	192	257	138	16,891	887	3,228	1952—June	256	1,513	564	108	305	96	440	5,909
July	596	190	265	141				July	268	1,590	586	113	317	105	469	5,937
Aug	617	200	279	138				Aug	270	1,598	592	119	313	108	466	5,916
Sept	616	193	285	138	17,740	898	3,341	1952—Sept	267	1,588	593	118	316	103	458	5,943
Oct	659	208	303	148				Oct	285	1,727	627	135	342	117	506	6,051
Nov	523	163	243	117				Nov	245	1,492	326	116	298	104	448	6,085
Dec	541	161	248	132	18,444	906	3,398	1952—Dec	252	1,553	540	126	305	112	470	6,171
1953—Jan	497	147	222	128				1953—Jan	228	1,401	477	111	278	93	442	6,136
Feb	523	164	222	137				Feb	229	1,391	503	110	269	84	425	6,063
Mar	639	206	266	167	19,105	924	3,492	1953—Mar	264	1,627	605	126	316	92	488	6,153

¹ Revised.

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

³ Prior to 1948, data are not available for classifications shown.

⁴ Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board.

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

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

[In billions of dollars]

Year or month	Total	FHA-insured loans				VA-guaranteed loans ³			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 repair ²	Total	FHA-insured		VA-guaranteed	
			New properties	Existing properties				New properties								Existing properties
1939.....	925	925	486	208	52	179	.....	.....	.....	1939.....	16.3	1.8	1.8	14.5
1940.....	991	991	588	175	13	216	.....	.....	.....	1940.....	17.3	2.3	2.3	15.0
1941.....	1,152	1,152	728	183	14	228	.....	.....	.....	1941.....	18.4	3.0	3.0	15.4
1942.....	1,121	1,121	766	208	21	126	.....	.....	.....	1942.....	18.2	3.7	3.7	14.5
1943.....	934	934	553	210	85	86	.....	.....	.....	1943.....	17.8	4.1	4.1	13.7
1944.....	877	877	484	224	56	114	.....	.....	.....	1944.....	17.9	4.2	4.2	13.7
1945.....	857	857	257	217	20	171	192	.....	.....	1945.....	18.5	4.3	4.1	14.2
1946.....	3,058	756	120	302	13	321	2,302	.....	.....	1946.....	23.1	6.1	3.7	17.0
1947.....	5,074	1,788	477	418	360	534	3,286	.....	.....	1947.....	28.2	9.3	3.8	18.9
1948.....	5,222	3,341	1,434	684	609	614	1,881	.....	.....	1948.....	33.3	12.5	5.3	20.8
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3	37.5	15.0	6.9	22.5		
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5	45.1	18.9	8.6	26.2		
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6	51.9	22.9	9.7	29.0		
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6	58.2	25.4	10.8	32.8		
1952—Mar....	443	207	61	66	19	61	236	164	72	.7	46.9	20.0	8.9	26.9		
Apr.....	487	242	61	69	49	64	244	159	85	.5	48.7	21.0	9.2	27.7		
May.....	452	249	65	74	39	71	203	128	74	.4	50.4	22.0	9.5	28.4		
June.....	469	273	68	76	27	102	196	124	70	.5	51.9	22.9	9.7	29.0		
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.....	526	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	.....	.....	.....	.....
Feb.....	539	265	103	86	15	61	274	184	90	.5	.....	.....	.....	.....
Mar.....	504	276	103	89	20	64	228	152	75	.6	.....	.....	.....	.....

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

⁴Corrected ^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 undischursed	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	.....	.....	.....	.....	.....	.....
1949.....	848	824	828	403	425	672	.....	.....	.....	.....	.....	.....
1950.....	918	485	1,347	169	1,178	1,044	469	.....	.....	.....	.....	.....
1951.....	661	239	1,850	204	1,646	677	111	.....	.....	.....	.....	.....
1952.....	1,085	323	2,242	320	1,922	538	56	1941.....	158	140	219	105	115
1952—April....	1412	255	2,083	239	1,844	39	2	1942.....	99	190	129	54	76
May.....	1411	264	2,075	236	1,839	4	4	1943.....	157	176	110	69	41
June.....	1416	266	2,068	236	1,832	7	5	1944.....	239	219	131	106	25
July.....	21,311	275	2,064	237	1,827	6	3	1945.....	278	213	195	176	19
August.....	1,283	299	2,068	245	1,823	13	3	1946.....	329	231	293	184	109
September....	1,238	315	2,097	257	1,840	40	4	1947.....	351	209	436	218	217
October.....	1,170	326	2,154	272	1,882	72	6	1948.....	360	280	515	257	258
November....	1,129	322	2,199	297	1,902	56	3	1949.....	256	337	433	231	202
December....	1,085	323	2,242	320	1,922	65	14	1950.....	675	292	816	547	269
1953—January....	1,043	321	2,286	338	1,948	61	10	1951.....	423	433	806	508	298
February....	1,008	313	2,329	358	1,971	53	3	1952.....	586	528	864	565	299
March.....	934	322	2,394	395	1,999	81	7	1952—April....	29	36	581	353	229
April.....	876	326	2,448	429	2,019	68	3	May.....	34	24	591	359	232
								June.....	83	21	653	409	244
								July.....	58	54	656	416	240
								August.....	56	25	687	436	251
								September....	56	28	715	460	255
								October.....	63	26	752	491	261
								November....	59	20	791	520	271
								December....	106	33	864	565	300
								1953—January....	16	197	683	439	245
								February....	14	71	627	401	226
								March.....	30	46	610	391	219
								April.....	47	32	626	406	220

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

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

Source.—Federal National Mortgage Association.

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

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

Source.—Home Loan Bank Board.

STATISTICS ON SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT

CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1952—February	20,649	14,555	6,114	4,080	1,078	3,283	6,094	1,979	2,490	1,625
March	20,609	14,550	6,090	4,044	1,079	3,337	6,059	1,997	2,410	1,652
April	20,940	14,731	6,186	4,053	1,098	3,394	6,209	2,007	2,535	1,667
May	21,705	15,308	6,539	4,169	1,138	3,462	6,397	2,055	2,659	1,683
June	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,054	2,661	1,699
July	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,023	2,573	1,690
August	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,026	2,579	1,697
September	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,033	2,642	1,692
October	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,033	2,776	1,669
November	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,109	2,826	1,663
December	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1953—January	25,507	18,785	8,273	5,256	1,378	3,878	6,722	2,129	2,956	1,637
February ^p	25,246	18,863	8,470	5,133	1,378	3,882	6,383	2,079	2,645	1,659
March ^p	25,675	19,285	8,783	5,162	1,384	3,956	6,390	2,142	2,575	1,673

^p Preliminary.

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

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

NOTE.—Monthly figures for the period December 1939 through 1952 and a general description of the series are shown on pp. 336-54 of the BULLETIN for April 1953; a detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Commercial banks	Sales finance companies	Credit unions	Other	Total	Department stores ¹	Furniture stores	Household appliance stores	Automobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1952—February	14,555	11,976	5,769	3,661	637	1,909	2,579	864	711	192	247	565
March	14,550	12,002	5,808	3,623	647	1,924	2,548	870	699	185	244	550
April	14,731	12,177	5,899	3,662	661	1,955	2,554	875	700	183	247	549
May	15,308	12,679	6,144	3,853	688	1,994	2,629	902	726	186	262	553
June	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January	18,785	15,665	7,696	4,930	818	2,221	3,120	1,068	865	232	343	612
February ^p	18,863	15,877	7,808	5,031	828	2,210	2,986	960	855	231	352	588
March ^p	19,285	16,337	8,062	5,174	860	2,241	2,948	933	844	231	364	576

^p Preliminary.

¹ Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores †	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,066	1,852	256	709	2,604	1,645
1952—February.....	6,094	1,742	237	480	2,010	1,625
March.....	6,059	1,758	239	457	1,953	1,652
April.....	6,209	1,769	238	471	2,064	1,667
May.....	6,397	1,777	278	475	2,184	1,683
June.....	6,414	1,798	256	467	2,194	1,699
July.....	6,286	1,792	231	418	2,155	1,690
August.....	6,302	1,792	234	422	2,157	1,697
September.....	6,367	1,793	240	459	2,183	1,692
October.....	6,478	1,801	232	490	2,277	1,669
November.....	6,598	1,821	288	536	2,290	1,663
December.....	7,066	1,852	256	709	2,604	1,645
1953—January.....	6,722	1,858	271	570	2,386	1,637
February ^p	6,383	1,839	240	490	2,155	1,659
March ^p	6,390	1,882	260	479	2,096	1,673

^p Preliminary.

† Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	62
1941.....	1,797	1,363	167	201	66
1942.....	588	341	78	117	52
1945.....	300	164	24	58	54
1946.....	677	377	67	141	92
1947.....	1,355	802	185	242	126
1948.....	1,990	1,378	232	216	164
1949.....	2,950	2,425	303	83	139
1950.....	3,785	3,257	313	57	158
1951.....	3,769	3,183	241	70	275
1952.....	4,833	4,072	332	82	347
1952—February.....	3,661	3,074	235	66	286
March.....	3,623	3,033	233	65	292
April.....	3,662	3,063	232	65	302
May.....	3,853	3,237	240	67	309
June.....	4,111	3,466	260	68	317
July.....	4,263	3,589	281	70	323
August.....	4,294	3,608	289	71	326
September.....	4,362	3,660	301	74	327
October.....	4,523	3,804	312	78	329
November.....	4,670	3,940	317	79	334
December.....	4,833	4,072	332	82	347
1953—January.....	4,930	4,159	337	81	353
February ^p	5,031	4,260	339	80	352
March ^p	5,174	4,402	342	79	351

^p Preliminary.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,576	1,596	1,653	1,813	1,138	1,376
1952—February.....	5,769	1,116	1,318	1,301	881	1,153
March.....	5,808	1,114	1,336	1,291	881	1,186
April.....	5,899	1,136	1,368	1,289	899	1,207
May.....	6,144	1,218	1,432	1,331	931	1,232
June.....	6,458	1,313	1,508	1,394	967	1,276
July.....	6,654	1,364	1,540	1,452	1,004	1,294
August.....	6,807	1,392	1,554	1,512	1,036	1,313
September.....	6,967	1,430	1,567	1,504	1,070	1,336
October.....	7,189	1,485	1,599	1,647	1,110	1,348
November.....	7,352	1,534	1,625	1,709	1,131	1,353
December.....	7,576	1,596	1,653	1,813	1,138	1,376
1953—January.....	7,696	1,631	1,684	1,861	1,132	1,388
February ^p	7,808	1,662	1,736	1,877	1,133	1,400
March ^p	8,062	1,724	1,816	1,949	1,139	1,454

^p Preliminary.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,014	453	276	166	2,119
1952—February.....	2,546	359	212	131	1,844
March.....	2,571	363	216	133	1,859
April.....	2,616	372	225	134	1,885
May.....	2,682	390	231	140	1,921
June.....	2,755	405	244	143	1,963
July.....	2,808	415	252	147	1,994
August.....	2,849	423	255	151	2,020
September.....	2,874	430	261	156	2,027
October.....	2,902	438	267	159	2,038
November.....	2,933	443	269	166	2,055
December.....	3,014	453	276	166	2,119
1953—January.....	3,039	456	281	165	2,137
February ^p	3,038	460	283	165	2,130
March ^p	3,101	477	287	166	2,171

^p Preliminary.

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

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1953 ^p	Feb. 1953	Jan. 1953	Mar. 1953 ^p	Feb. 1953	Jan. 1953
	Net Sales:					
Total.....	+9	-3	-45	+7	+3	+6
Cash sales.....	+8	-10	-46	+3	-3	-3
Credit sales:						
Instalment.....	+14	-3	-49	+11	+7	+15
Charge account.....	+3	+1	-31	+4	+1	-4
Accounts receivable, end of month:						
Total.....	-1	-1	-4	+25	+24	+23
Instalment.....	-1	-1	-4	+20	+21	+20
Collections during month:						
Total.....	+4	-9	+5	+5	+4	+5
Instalment.....	+9	-9	+2	+6	+4	+6
Inventories, end of month, at retail value.	+6	+4	+1	0	-1	-3

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
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.....	17	10	11	47
February.....	15	9	10	44
March ^p	17	10	10	49

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1952.....	103	93	142	109	189	127	158	120	47	10	43
1952—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	233	200	231	183	167	134	49	9	42
1953—January.....	84	76	121	87	226	147	179	172	47	11	42
February.....	78	69	119	81	224	126	162	132	47	11	42
March ^p	99	88	143	106	227	123	177	125	46	11	43

^p Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 527.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1947-49 = 100			Employment and payrolls ³ 1947-49 = 100			Freight carloadings* 1935-39 = 100	Department store sales* (retail value) ⁴ 1947-49 = 100	Consumers' prices ³ 1947-49 = 100	Wholesale commodity prices ³ 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- 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	Ad- justed	Unad- justed				
1919	72	84	62	71	34	26	39	61.0	68.7	31.1	120	27	74.0		
1920	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	85.7		
1921	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	76.4		
1922	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	71.6		
1923	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	72.9		
1924	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	73.1		
1925	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	75.0		
1926	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	75.6	65.0	
1927	95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	74.2	62.0	
1928	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	73.3	62.9	
1929	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	73.3	61.9	
1930	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	71.4	56.1	
1931	75	67	79	80	34	22	41	60.6	50.2	21.5	105	32	65.0	47.4	
1932	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	58.4	42.1	
1933	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	55.3	42.8	
1934	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	57.2	48.7	
1935	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	58.7	52.0	
1936	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	59.3	52.5	
1937	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	61.4	56.1	
1938	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	60.3	51.1	
1939	109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	59.4	50.1	
1940	125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	59.9	51.1	
1941	162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	62.9	56.8	
1942	199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	69.7	64.2	
1943	239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	74.0	67.0	
1944	235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	75.2	67.6	
1945	203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	76.9	68.8	
1946	170	192	165	134	82	87	79	95.1	97.9	81.2	132	90	83.4	78.7	
1947	187	220	172	149	84	86	83	99.4	103.4	97.7	143	98	95.5	96.4	
1948	192	225	177	155	102	98	105	101.5	102.8	105.1	138	104	102.8	104.4	
1949	176	202	168	135	113	116	111	99.1	93.8	97.2	116	98	101.8	99.2	
1950	200	237	187	148	159	185	142	102.3	99.6	111.7	128	105	102.8	103.1	
1951	220	273	194	164	171	170	172	108.0	106.2	129.6	134	109	111.0	114.8	
1952	219	280	189	160	183	183	183	109.8	105.5	135.3	126	110	113.5	111.6	
1951															
October	218	222	274	188	174	140	160	108.4	104.4	106.2	130.8	135	109	112.1	113.7
November	219	220	277	188	170	156	146	108.4	104.4	105.4	130.3	137	113	112.8	113.6
December	218	217	282	185	163	166	145	108.6	104.7	105.4	133.7	133	109	113.1	113.5
1952															
January	221	217	282	189	167	161	142	108.7	104.7	104.2	130.9	141	109	113.1	113.0
February	222	218	284	190	167	156	163	109.2	104.9	104.7	132.0	136	106	112.4	112.5
March	221	217	285	188	164	164	174	109.1	104.9	104.7	132.5	133	105	112.4	112.3
April	216	215	277	183	166	171	189	109.0	105.2	104.1	129.1	126	103	112.9	111.8
May	211	211	277	181	140	168	186	109.1	104.6	102.9	128.9	122	108	113.0	111.6
June	204	205	247	186	147	172	193	108.6	102.0	100.9	127.3	108	111	113.4	111.2
July	193	194	230	179	142	177	196	108.3	100.6	98.9	122.2	102	105	114.1	111.8
August	225	218	267	191	156	207	193	109.9	104.7	105.7	134.2	125	114	114.3	112.2
September	228	232	290	194	175	207	191	110.8	106.8	109.0	143.3	134	106	114.1	111.8
October	230	233	300	195	164	210	185	111.3	107.8	109.6	145.7	128	115	114.2	111.1
November	234	235	304	197	171	196	178	111.8	109.2	110.2	146.3	134	113	114.3	110.7
December	235	233	313	194	168	205	183	112.0	110.0	110.8	150.9	131	115	114.1	109.6
1953															
January	236	232	315	195	164	190	173	112.1	110.5	110.0	147.4	134	111	113.9	109.9
February	240	236	322	198	163	173	182	112.4	111.2	111.0	149.2	130	111	113.4	109.6
March	242	239	327	200	160	177	176	112.4	111.8	111.6	152.0	132	113	113.6	110.1
April	242	241	329	198	160							129	107		

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

* Average per working day.

¹ For indexes by groups or industries, see pp. 518-521.

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. 525.

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 figures on employment and payrolls incorporate revisions to first-quarter 1951 benchmark levels. The consumers' prices index is the revised series, reflecting beginning January 1953 the inclusion of some new series and revised weights. Prior to January 1953 indexes are based on the "interim adjusted" and "old" indexes converted to the base 1947-49=100.

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 527-531.

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		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	221	216	211	204	193	215	228	230	234	235	236	240	p242
Manufactures—Total	231	225	224	214	202	225	237	242	245	247	249	254	p257
Durable Manufactures	285	277	277	247	230	267	290	300	304	313	r315	322	p327
Iron and Steel ¹	263	245	246	140	139	244	270	281	283	286	287	290	p297
Pig iron	239	205	208	42	38	221	242	247	244	247	249	247	253
Steel	309	278	278	66	83	283	319	332	334	335	333	337	348
Open hearth	225	196	195	39	36	202	222	233	231	238	235	234	241
Electric	911	855	867	256	418	860	1013	1040	1064	1022	1029	1071	1113
Machinery	359	354	353	352	331	336	354	363	371	385	r391	396	p404
Transportation Equipment	327	329	338	339	287	300	353	371	376	r392	r392	405	p413
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	222	227	231	229	162	175	247	265	272	r282	r282	301	p308
Nonferrous Metals and Products	218	218	216	210	201	213	225	237	240	246	249	259	p259
Smelting and refining	252	257	259	247	242	251	248	251	251	258	266	293	p298
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ³													
Fabricating	204	203	199	195	184	197	216	231	236	241	242	245	p243
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	158	152	142	146	141	149	155	155	161	165	171	175	p173
Lumber	149	143	128	134	128	135	140	138	146	149	162	166	161
Furniture	175	170	168	169	165	175	183	189	191	196	189	192	p196
Stone, Clay, and Glass Products	222	220	217	222	214	221	222	224	221	r221	r222	233	p238
Glass products	224	225	227	247	243	243	245	241	232	r221	225	242	p255
Glass containers	239	242	243	269	266	261	261	254	242	225	232	255	272
Cement	244	238	230	222	215	231	227	231	233	254	257	279	273
Clay products	175	173	168	170	158	163	161	163	162	r160	r168	168	p171
Other stone and clay products ²													
Nondurable Manufactures	188	183	181	186	179	191	194	195	197	194	195	198	p200
Textiles and Products	152	144	151	154	147	170	177	172	176	169	169	173	p173
Textile fabrics	139	131	137	138	129	152	158	154	158	152	151	157	.....
Cotton consumption	141	130	135	133	111	143	145	142	149	141	140	149	148
Rayon deliveries	288	280	287	312	343	369	377	361	356	337	350	r338	349
Nylon and silk consumption ²													
Wool textiles	112	108	117	112	103	123	137	134	137	138	130	142	.....
Carpet wool consumption	123	117	113	75	71	120	148	140	153	164	149	173	.....
Apparel wool consumption	110	110	123	125	120	139	149	142	137	130	129	140	.....
Wool and worsted yarn	108	103	112	113	103	120	130	126	127	124	118	130	.....
Woolen yarn	103	96	108	106	97	112	121	117	120	115	108	116	.....
Worsted yarn	114	112	116	124	112	131	144	140	138	136	r132	148	.....
Woolen and worsted cloth	113	109	123	124	113	123	136	138	141	146	r136	142	.....
Leather and Products	108	102	105	103	91	116	112	112	113	107	116	119	.....
Leather tanning	86	84	90	92	81	97	97	103	103	100	r103	101	.....
Cattle hide leathers	98	95	105	106	91	110	107	115	117	112	r116	114	.....
Calf and kip leathers	68	72	67	69	60	79	90	87	84	88	87	82	.....
Goat and kid leathers	69	64	67	67	71	67	65	77	83	80	79	81	.....
Sheep and lamb leathers	72	69	72	79	66	89	88	93	86	76	80	80	.....
Shoes	122	114	115	111	98	129	123	118	120	112	126	131	.....
Manufactured Food Products	166	163	160	166	162	164	168	165	161	r164	r164	165	p168
Wheat flour	103	108	103	113	109	109	108	109	113	108	114	108	p109
Cane sugar meltings ²													
Manufactured dairy products	142	146	148	147	145	148	148	146	147	152	151	151	154
Butter	71	73	73	69	70	69	71	73	73	85	89	90	94
Cheese	169	181	183	180	176	178	178	176	191	209	209	205	209
Canned and dried milk	133	149	163	164	152	168	166	155	152	155	142	138	149
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1952										1953		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactured Food Products—Continued													
Meat packing.....	179	165	146	148	147	158	170	169	170	176	169	174	179
Pork and lard.....	230	207	167	170	163	180	200	194	196	202	181	181	187
Beef.....	141	135	140	137	144	149	151	153	155	163	175	188	193
Veal.....	81	79	84	99	109	121	125	131	131	124	113	109	111
Lamb and mutton.....	85	79	76	78	68	77	87	96	89	97	100	97	100
Other manufactured foods.....	172	169	169	175	171	171	175	172	167	*169	170	170	*172
Processed fruits and vegetables.....	150	146	147	161	138	123	143	147	124	128	*140	141	*147
Confectionery.....	135	128	130	121	117	134	136	131	134	150	145	138	.....
Other food products.....	184	183	181	188	189	190	190	185	184	*183	182	183	*185
Alcoholic Beverages													
Malt liquor.....	171	154	149	161	176	165	160	154	177	182	175	169	179
Whiskey.....	68	62	51	38	19	21	26	28	31	44	53	58	63
Other distilled spirits.....	292	298	231	185	198	234	148	182	133	127	160	139	191
Rectified liquors.....	208	205	214	207	224	175	263	325	369	228	180	221	245
Tobacco Products													
Cigars.....	109	110	114	116	113	111	123	134	124	98	110	111	112
Cigarettes.....	243	259	245	264	240	261	257	258	249	243	249	276	277
Other tobacco products.....	59	62	64	65	54	68	65	66	57	59	64	61	60
Paper and Paper Products													
Paper and pulp.....	188	181	175	176	154	180	181	192	194	185	191	197	201
Pulp.....	241	228	221	227	195	229	220	233	236	220	233	*237	245
Groundwood pulp.....	117	110	108	121	124	132	125	125	108	112	112	118	113
Soda pulp.....	99	95	92	89	68	82	83	89	92	91	92	95	94
Sulphate and sulphite pulp ³	284	269	260	266	226	267	256	274	280	258	275	*279	291
Paper.....	180	174	168	168	148	172	175	186	188	180	185	191	194
Paperboard.....	205	202	207	201	182	222	233	246	240	235	236	245	249
Fine paper ²	189	186	175	182	150	168	165	178	182	179	185	193	193
Printing paper.....	190	186	162	168	174	180	187	206	193	195	201	201	207
Tissue and absorbent paper.....	178	161	149	153	124	148	146	150	161	151	162	167	170
Wrapping paper.....	131	122	130	134	126	130	126	123	121	116	119	118	121
Newsprint.....	131	122	130	134	126	130	126	123	121	116	119	118	121
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing													
Newsprint consumption.....	164	164	166	169	164	162	166	173	169	157	162	167	173
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products													
Petroleum refining ²	210	205	157	216	225	231	234	225	233	229	230	231	*225
Gasoline.....	227	218	167	228	231	235	232	226	239	239	241	236	*234
Fuel oil.....	183	177	124	185	174	181	179	182	171	164	160	148	.....
Kerosene.....	223	211	133	199	226	230	208	207	225	241	250	226	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	204	166	165	72	67	169	177	179	182	186	188	188	189
By-product coke.....	197	161	161	71	67	168	174	178	179	182	183	183	183
Beehive coke.....	420	326	311	84	52	184	209	243	268	312	353	*364	395
Chemical Products													
Paints.....	155	152	151	151	157	154	155	158	159	159	160	159	*158
Rayon.....	269	267	270	307	325	354	370	358	350	351	348	336	*354
Industrial chemicals.....	563	559	558	563	565	568	567	578	595	598	*594	597	*604
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products													
.....	242	235	242	246	225	242	252	260	264	*272	268	268	*276
Minerals—Total													
.....	164	166	140	147	142	156	175	164	171	168	164	163	*160
Fuels													
Coal.....	111	110	100	96	84	93	133	93	125	115	105	99	96
Bituminous coal.....	122	119	107	102	91	102	144	93	135	125	116	109	107
Anthracite.....	68	74	73	74	57	61	88	95	87	71	60	60	51
Crude petroleum.....	199	201	159	193	190	194	203	203	202	207	204	205	*202
Metals													
Metals other than gold and silver.....	176	205	207	71	71	188	219	212	200	166	170	175	*178
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	48	47	51	52	54	50	48	47	48	46	46	47	.....
Silver.....	78	77	75	71	63	63	63	69	67	66	67	67	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1952										1953		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	217	215	211	205	194	218	232	233	235	233	232	236	p239
Manufactures—Total	228	224	224	215	203	228	242	245	246	246	r245	250	p254
Durable Manufactures	283	277	278	249	232	269	292	301	305	r310	r312	319	p325
<i>Iron and Steel</i> ¹	<i>263</i>	<i>245</i>	<i>246</i>	<i>140</i>	<i>139</i>	<i>244</i>	<i>270</i>	<i>281</i>	<i>283</i>	<i>286</i>	<i>287</i>	<i>290</i>	<i>p297</i>
Pig iron.....	239	205	208	42	38	221	242	247	244	247	249	247	253
Steel.....	309	278	278	66	83	283	319	332	334	335	333	337	348
Open hearth.....	225	196	195	39	36	202	222	233	231	238	235	234	241
Electric.....	911	855	867	256	418	860	1013	1040	1064	1022	1029	1071	1113
<i>Machinery</i>	<i>359</i>	<i>354</i>	<i>353</i>	<i>352</i>	<i>331</i>	<i>336</i>	<i>354</i>	<i>363</i>	<i>371</i>	<i>385</i>	<i>r391</i>	<i>396</i>	<i>p404</i>
<i>Transportation Equipment</i>	<i>327</i>	<i>329</i>	<i>338</i>	<i>339</i>	<i>287</i>	<i>300</i>	<i>353</i>	<i>371</i>	<i>376</i>	<i>r392</i>	<i>r392</i>	<i>405</i>	<i>p413</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	222	227	231	229	162	175	247	265	272	r282	r282	301	p308
<i>Nonferrous Metals and Products</i>	<i>218</i>	<i>218</i>	<i>216</i>	<i>210</i>	<i>201</i>	<i>213</i>	<i>225</i>	<i>237</i>	<i>241</i>	<i>246</i>	<i>249</i>	<i>259</i>	<i>p259</i>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	252	257	260	246	241	251	248	251	251	259	266	293	p299
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	204	203	199	195	184	197	216	231	236	241	242	245	p243
<i>Lumber and Products</i>	<i>149</i>	<i>152</i>	<i>145</i>	<i>155</i>	<i>150</i>	<i>160</i>	<i>167</i>	<i>164</i>	<i>160</i>	<i>151</i>	<i>151</i>	<i>159</i>	<i>p163</i>
Lumber.....	135	143	133	148	143	152	159	151	143	128	132	142	146
Furniture.....	175	170	168	169	165	175	183	189	191	196	189	192	p196
<i>Stone, Clay, and Glass Products</i>	<i>212</i>	<i>216</i>	<i>224</i>	<i>225</i>	<i>216</i>	<i>231</i>	<i>232</i>	<i>235</i>	<i>226</i>	<i>r214</i>	<i>r209</i>	<i>216</i>	<i>p227</i>
Glass products.....	224	225	240	245	235	251	248	247	234	210	222	236	p255
Glass containers.....	239	242	260	266	255	272	267	262	245	210	227	248	272
Cement.....	200	226	241	237	236	261	263	267	252	231	209	212	224
Clay products.....	167	168	167	169	160	169	167	173	167	r165	r155	159	p162
Other stone and clay products ²													
Nondurable Manufactures	184	180	180	187	181	195	201	200	199	193	191	194	p196
<i>Textiles and Products</i>	<i>152</i>	<i>144</i>	<i>151</i>	<i>154</i>	<i>147</i>	<i>170</i>	<i>177</i>	<i>172</i>	<i>176</i>	<i>169</i>	<i>169</i>	<i>173</i>	<i>p173</i>
Textile fabrics.....	139	131	137	138	129	152	158	154	158	152	151	157	.....
Cotton consumption.....	141	130	135	133	111	143	145	142	149	141	140	149	148
Rayon deliveries.....	288	280	287	312	343	369	377	361	356	337	350	338	349
Nylon and silk consumption ²													
Wool textiles.....	112	108	117	112	103	123	137	134	137	138	130	142	.....
Carpet wool consumption.....	123	117	113	75	71	120	148	140	153	164	149	173	.....
Apparel wool consumption.....	110	110	123	125	120	139	149	142	137	130	129	140	.....
Woolen and worsted yarn.....	108	103	112	113	103	130	130	126	127	124	118	130	.....
Woolen yarn.....	103	96	108	106	97	112	121	117	120	115	108	116	.....
Worsted yarn.....	114	112	116	124	112	131	144	140	138	136	r132	148	.....
Woolen and worsted cloth.....	113	109	123	124	113	123	136	138	141	146	r136	142	.....
<i>Leather and Products</i>	<i>108</i>	<i>102</i>	<i>105</i>	<i>102</i>	<i>90</i>	<i>116</i>	<i>111</i>	<i>112</i>	<i>114</i>	<i>107</i>	<i>r117</i>	<i>122</i>	.....
Leather tanning.....	86	84	90	90	77	95	95	104	107	99	103	108	.....
Cattle hide leathers.....	98	95	105	102	86	107	105	116	121	112	r119	123	.....
Calf and kip leathers.....	67	69	64	70	60	83	88	89	85	87	85	86	.....
Goat and kid leathers.....	68	66	66	68	70	65	66	77	80	80	79	85	.....
Sheep and lamb leathers.....	70	68	77	78	62	92	86	93	91	72	75	88	.....
Shoes.....	122	114	115	111	98	129	123	118	120	112	126	131	.....
<i>Manufactured Food Products</i>	<i>148</i>	<i>149</i>	<i>154</i>	<i>165</i>	<i>174</i>	<i>185</i>	<i>192</i>	<i>178</i>	<i>165</i>	<i>r161</i>	<i>153</i>	<i>148</i>	<i>p150</i>
Wheat flour.....	101	104	99	109	108	108	118	115	114	107	114	109	p107
Cane sugar meltings ²													
Manufactured dairy products.....	116	152	197	217	215	214	173	133	106	107	98	109	128
Butter.....	64	75	94	95	86	76	69	63	55	67	74	80	86
Cheese.....	152	188	245	256	217	199	182	158	143	151	155	168	188
Canned and dried milk.....	131	168	227	227	176	173	153	126	110	120	115	124	146
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1952										1953		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing	165	152	147	147	137	138	154	169	190	208	199	166	166
Pork and lard	214	188	167	170	144	139	158	183	230	266	237	178	174
Beef	128	127	140	134	146	150	163	167	161	163	178	173	175
Veal	76	78	88	99	109	118	138	149	141	116	105	96	104
Lamb and mutton	83	77	78	73	65	75	93	100	89	95	106	98	98
Other manufactured foods	153	151	154	166	179	195	207	191	174	*167	157	155	*154
Processed fruits and vegetables	82	89	96	124	179	234	279	190	114	100	*91	89	.....
Confectionery	125	107	100	89	96	144	175	171	158	151	149	140	.....
Other food products	176	175	178	189	193	194	194	195	193	*187	174	174	*177
<i>Alcoholic Beverages</i>													
Malt liquor	159	162	170	203	220	188	161	143	136	145	144	152	167
Whiskey	68	62	51	38	19	21	26	28	31	44	53	58	63
Other distilled spirits	190	179	139	115	115	126	202	472	280	140	104	83	124
Rectified liquors	208	205	214	207	224	175	263	325	369	228	180	221	245
<i>Tobacco Products</i>													
Cigars	109	110	114	116	113	111	123	134	124	98	110	111	112
Cigarettes	226	241	245	278	252	274	275	268	254	224	249	260	258
Other tobacco products	59	62	64	66	54	66	69	71	59	51	63	59	60
<i>Paper and Paper Products</i>													
Paper and pulp	188	181	175	177	153	180	181	192	194	185	191	198	201
Pulp	242	230	222	227	193	227	217	232	237	220	233	238	246
Groundwood pulp	125	121	117	122	110	116	112	116	114	113	117	*122	121
Soda pulp	99	95	92	89	68	82	83	89	92	91	92	95	94
Sulphate and sulphite pulp ¹	284	269	260	266	226	267	256	274	280	258	275	*279	291
Paper	180	174	168	169	147	172	175	186	188	179	185	*192	194
Paperboard	205	202	207	201	182	222	233	246	249	235	236	245	249
Fine paper ²	189	186	175	182	150	168	165	178	182	179	185	193	193
Printing paper	190	188	162	171	167	180	187	208	193	189	199	209	207
Tissue and absorbent paper	178	161	149	153	124	148	146	150	161	151	162	167	170
Wrapping paper	131	124	131	135	124	129	126	123	123	114	119	118	121
Newsprint	131	124	131	135	124	129	126	123	123	114	119	118	121
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>													
Newsprint consumption	171	174	173	168	141	146	168	182	184	165	150	164	180
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products</i>													
Petroleum refining ²	278	261	209	251	259	280	282	279	290	291	*293	293	*288
Gasoline	210	205	157	216	225	231	234	225	233	229	230	231	*225
Fuel oil	227	218	167	228	231	235	232	226	239	239	241	236	*234
Lubricating oil	181	184	129	185	172	179	179	182	171	163	155	147	.....
Kerosene	227	215	134	187	210	221	206	207	231	248	255	238	.....
Other petroleum products ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	204	166	165	72	67	169	177	179	182	186	188	188	189
By-product coke	197	161	161	71	67	168	174	178	179	182	183	183	183
Beehive coke	420	326	311	84	52	184	299	243	268	312	353	*364	395
<i>Chemical Products</i>													
Paints	155	153	155	156	155	152	153	158	157	159	157	157	*158
Rayon	269	267	270	307	325	354	370	358	350	351	348	336	*354
Industrial chemicals	563	559	558	563	565	568	567	578	595	598	*594	597	*604
Other chemical products ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>													
.....	242	235	242	246	225	242	252	260	264	*272	268	268	*276
<i>Minerals—Total</i>													
.....	158	165	143	149	144	161	180	166	170	163	159	158	*155
<i>Fuels</i>													
.....	170	171	140	161	155	161	180	167	177	176	172	170	*167
Coal	111	110	100	96	84	93	133	93	125	115	105	99	96
Bituminous coal	122	119	107	102	91	102	144	93	135	125	116	109	107
Anthracite	68	74	73	74	57	61	88	95	87	71	60	60	51
Crude petroleum	199	201	159	193	190	194	203	203	202	207	204	205	*202
<i>Metals</i>													
.....	90	130	159	74	81	164	178	164	131	84	*84	86	90
Metals other than gold and silver	118	189	238	90	101	244	265	241	185	108	109	115	*120
Iron ore	94	238	348	41	71	381	418	363	248	83	86	91	105
(Copper; Lead; Zinc) ²	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	43	42	44	48	52	54	55	56	54	48	44	42	.....
Silver	80	77	74	68	61	61	64	69	68	65	68	68	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1952										1953		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total	104	103	105	108	71	84	121	125	134	134	141	148	148
Passenger automobiles	103	109	110	114	47	63	122	125	131	129	134	146	151
Household goods, total	106	97	99	101	98	108	119	124	137	139	149	150	144
Carpets.....	80	83	81	44	61	76	81	99	98	94	103	104	.....
Furniture.....	102	106	109	110	113	113	115	118	120	125	120	122	125
Major appliances.....	98	82	85	89	74	94	89	91	114	115	123	126	131
Radios and television.....	141	118	115	136	135	141	205	214	237	236	279	273	226

* Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1952										1953		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
ADJUSTED FOR SEASONAL VARIATION													
Total	12,980	13,014	12,942	12,622	12,442	12,953	13,216	13,338	13,513	13,607	13,667	13,753	13,830
Durable goods	7,452	7,500	7,463	7,096	6,871	7,372	7,616	7,726	7,862	7,944	8,004	8,092	8,160
Primary metal industries.....	1,116	1,109	1,116	684	653	1,073	1,109	1,110	1,120	1,126	1,134	1,136	1,139
Fabricated metal products.....	840	843	843	818	792	834	862	884	899	908	923	935	942
Machinery except electrical.....	1,282	1,292	1,280	1,271	1,230	1,205	1,214	1,233	1,266	1,295	1,309	1,311	1,315
Electrical machinery.....	783	781	784	783	782	798	824	843	859	875	890	907	912
Transportation equipment.....	1,276	1,300	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	1,510	1,555	1,569
Lumber and wood products.....	706	714	653	718	744	740	736	717	723	708	687	693	703
Furniture and fixtures.....	302	302	304	307	308	312	314	316	321	324	325	326	333
Stone, clay, and glass products.....	443	446	442	447	441	449	453	457	459	453	456	454	459
Instruments and related products.....	224	225	223	223	226	228	230	233	236	238	240	239	242
Misc. manufacturing industries.....	361	365	370	378	379	383	387	390	395	396	394	399	407
Ordinance and accessories.....	119	123	126	127	126	129	132	132	134	137	136	137	139
Nondurable goods	5,528	5,514	5,479	5,526	5,571	5,581	5,600	5,612	5,651	5,663	5,663	5,661	5,670
Textile-mill products.....	1,089	1,079	1,075	1,068	1,100	1,122	1,138	1,135	1,135	1,129	1,121	1,118	1,122
Apparel and other finished textiles.....	1,055	1,048	1,043	1,055	1,083	1,072	1,074	1,066	1,093	1,098	1,108	1,102	1,104
Leather and leather products.....	333	336	341	344	343	346	347	349	357	361	358	355	356
Food and kindred products.....	1,136	1,137	1,133	1,145	1,138	1,115	1,116	1,125	1,124	1,127	1,128	1,141	1,127
Tobacco manufactures.....	95	94	95	98	98	99	97	98	102	105	100	98	97
Paper and allied products.....	414	413	416	421	419	427	427	432	431	434	433	433	435
Printing, publishing and allied industries.....	492	491	492	492	495	495	497	499	500	498	499	497	501
Chemicals and allied products.....	521	521	518	518	519	513	509	508	508	508	511	511	520
Products of petroleum and coal.....	185	188	158	176	175	187	187	189	188	188	188	188	187
Rubber products.....	208	207	208	209	201	205	208	211	213	215	217	218	221
WITHOUT SEASONAL ADJUSTMENT													
Total	12,951	12,872	12,726	12,476	12,229	13,069	13,477	13,560	13,634	13,699	13,605	13,729	13,807
Durable goods	7,484	7,497	7,426	7,065	6,748	7,332	7,634	7,774	7,916	8,010	8,014	8,117	8,196
Primary Metal Industries	1,122	1,109	1,105	681	643	1,068	1,109	1,116	1,126	1,137	1,140	1,142	1,145
Blast furnaces, steel works and rolling mills.....	562	552	549	153	132	530	556	557	557	561	563	563	.....
Fabricated Metal Products.....	848	847	839	810	768	821	862	888	903	922	932	944	951
Machinery except Electrical.....	1,295	1,298	1,286	1,277	1,218	1,193	1,208	1,227	1,260	1,301	1,309	1,318	1,328
Metalworking machinery.....	227	227	225	226	219	222	224	223	223	226	226	226	.....
Electrical Machinery.....	791	781	776	775	755	782	824	851	872	893	899	916	921
Electrical apparatus (generating, etc.).....	269	265	262	261	249	253	262	268	271	275	278	281	.....
Communication equipment.....	331	327	324	327	324	346	367	381	398	410	411	419	.....
Transportation Equipment.....	1,276	1,300	1,322	1,340	1,190	1,221	1,355	1,411	1,450	1,484	1,510	1,555	1,569
Motor vehicles and equipment.....	636	655	660	663	515	524	674	701	735	750	770	808	.....
Aircraft and parts.....	439	444	454	466	476	490	474	501	510	524	531	538	.....
Lumber and Wood Products.....	695	703	653	725	744	759	751	728	730	704	673	676	692
Sawmills and planing mills.....	406	414	396	435	439	450	448	440	433	420	402	403	.....
Furniture and Fixtures.....	305	300	296	298	296	307	316	322	329	330	330	333	336
Household furniture.....	220	218	215	215	217	205	235	231	242	243	243	247	.....
Stone, Clay, and Glass Products.....	443	446	442	447	434	451	455	459	461	458	451	452	459
Instruments and Related Products.....	225	226	223	223	219	226	230	234	237	240	241	240	243
Misc. Manufacturing Industries.....	366	363	359	363	354	375	393	408	415	404	394	405	413
Ordinance and Accessories.....	119	123	126	127	126	129	132	132	134	137	136	137	139

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued
 [Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Industry group or industry	1952										1953		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nondurable goods	5,467	5,375	5,300	5,411	5,481	5,737	5,843	5,786	5,718	5,689	5,591	5,612	5,611
<i>Textile-mill Products</i>	1,100	1,079	1,070	1,068	1,067	1,105	1,127	1,135	1,146	1,146	1,132	1,135	1,133
Broad-woven fabric mills...	497	487	483	486	489	498	501	503	506	508	502	502	.....
Knitting mills.....	216	215	215	219	215	228	232	236	239	236	231	233	.....
<i>Apparel and Other Finished Textiles</i>	1,087	1,032	996	1,008	1,018	1,088	1,106	1,103	1,104	1,114	1,108	1,135	1,137
Men's and boys' furnishings	258	259	258	261	260	271	276	279	280	280	279	284	.....
Women's and misses' outerwear	356	323	298	295	311	339	340	330	331	347	351	359	.....
<i>Leather and Leather Products</i> ...	341	333	327	337	338	355	352	352	355	359	358	362	365
Footwear (except rubber)...	223	218	214	223	221	233	229	225	226	232	235	237	.....
<i>Food and Kindred Products</i>	1,026	1,033	1,048	1,116	1,199	1,269	1,309	1,223	1,142	1,093	1,040	1,030	1,019
Meat products.....	246	240	239	238	244	242	247	244	254	256	248	240	.....
Canning and preserving...	119	131	139	177	234	309	348	253	172	143	129	127	.....
Bakery products.....	180	178	173	180	188	186	187	187	187	184	178	179	.....
<i>Tobacco Manufactures</i>	87	84	84	85	85	109	117	117	109	108	100	95	89
<i>Paper and Allied Products</i>	416	413	414	419	411	425	425	432	435	441	435	435	437
Pulp, paper and paperboard mills.....	219	216	218	221	215	222	217	219	219	224	223	222	.....
<i>Printing, Publishing and Allied Industries</i>	490	489	490	492	490	490	497	504	505	505	499	497	498
Newspapers.....	143	142	145	146	145	144	146	146	147	147	144	144	.....
Commercial printing.....	157	157	157	158	156	156	158	160	161	162	161	159	.....
<i>Chemicals and Allied Products</i> ...	529	521	508	502	501	503	512	518	518	518	516	519	528
Industrial organic chemicals	188	181	179	181	184	185	185	187	188	189	189	189	.....
<i>Products of Petroleum and Coal</i> ...	183	186	157	177	177	191	190	189	188	187	186	186	185
Petroleum refining.....	140	143	114	141	144	146	145	144	144	144	144	144	.....
<i>Rubber Products</i>	208	206	206	207	195	203	208	213	217	219	219	219	221

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 March 1953 are preliminary. The series without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in April 1953 to first-quarter 1951 bench-mark levels indicated by data from government social insurance programs, and seasonal factors for major groups were reviewed by Federal Reserve. 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		
		Mar.	Jan.	Feb.		Mar.	Mar.	Jan.		Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	66.99	70.93	71.17	72.10	40.6	41.0	40.9	41.2	1.65	1.73	1.74	1.75
Durable goods	72.38	76.91	77.15	77.70	41.6	41.8	41.7	42.0	1.74	1.84	1.85	1.85
Primary metal industries.....	76.59	84.86	83.22	83.43	41.4	41.6	41.2	41.3	1.85	2.04	2.02	2.02
Fabricated metal products.....	71.14	77.17	76.80	77.78	41.6	42.4	42.2	42.5	1.71	1.82	1.82	1.83
Machinery except electrical.....	79.86	82.80	82.84	84.05	43.4	42.9	42.7	43.1	1.84	1.93	1.94	1.95
Electrical machinery.....	68.56	71.72	72.04	72.80	41.3	41.7	41.4	41.6	1.66	1.72	1.74	1.75
Transportation equipment.....	80.32	84.64	85.27	86.51	41.4	41.9	41.8	42.2	1.94	2.02	2.04	2.05
Lumber and wood products.....	60.05	63.09	63.96	65.03	40.3	40.7	41.0	40.9	1.49	1.55	1.56	1.59
Furniture and fixtures.....	60.15	62.21	62.67	63.27	41.2	41.2	41.5	41.9	1.46	1.51	1.51	1.51
Stone, clay, and glass products.....	64.94	68.21	69.29	70.21	41.1	40.6	41.0	41.3	1.58	1.68	1.69	1.70
Instruments and related products.....	70.89	73.57	73.81	75.12	41.7	41.8	41.7	42.2	1.70	1.76	1.77	1.78
Miscellaneous manufacturing industries.....	60.38	64.58	64.43	65.31	40.8	41.4	41.3	41.6	1.48	1.56	1.56	1.57
Ordnance and accessories.....	78.85	75.89	77.61	77.83	44.3	40.8	41.5	41.4	1.78	1.86	1.87	1.88
Nondurable goods	59.98	63.04	62.88	63.76	39.2	39.9	39.8	40.1	1.53	1.58	1.58	1.59
Textile-mill products.....	51.44	54.94	54.94	54.80	38.1	40.1	40.1	40.0	1.35	1.37	1.37	1.37
Apparel and other finished products.....	47.95	48.94	49.98	50.14	36.6	36.8	37.3	37.7	1.31	1.33	1.34	1.33
Leather and leather products.....	50.31	53.46	53.46	53.73	38.7	39.6	39.6	39.8	1.30	1.35	1.35	1.35
Food and kindred products.....	61.91	65.67	64.71	65.60	41.0	41.3	40.7	41.0	1.51	1.59	1.59	1.60
Tobacco manufactures.....	43.55	46.71	45.51	48.38	36.6	38.6	37.0	38.4	1.19	1.21	1.23	1.26
Paper and allied products.....	67.31	71.71	71.81	72.14	42.6	43.2	43.0	43.2	1.58	1.66	1.67	1.67
Printing, publishing and allied products.....	80.32	83.21	83.33	85.02	38.8	38.7	38.4	39.0	2.07	2.15	2.17	2.18
Chemicals and allied products.....	68.64	72.34	73.10	74.23	41.1	41.1	41.3	41.7	1.67	1.76	1.77	1.78
Products of petroleum and coal.....	81.81	88.29	87.02	88.94	40.7	40.5	40.1	40.8	2.01	2.18	2.17	2.18
Rubber products.....	72.54	78.09	78.31	n.a.	40.3	41.1	41.0	n.a.	1.80	1.90	1.91	n.a.

n.a. Not available.

NOTE.—Data are for production and related workers. Figures for March 1953 are preliminary. Data for recent years revised as indicated in note to table above. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
SEASONALLY ADJUSTED									
1952—March	47,680	16,097	907	2,542	4,210	10,146	1,921	5,257	6,600
April	47,624	16,143	893	2,536	4,170	10,115	1,931	5,266	6,570
May	47,670	16,082	890	2,518	4,187	10,184	1,940	5,270	6,599
June	47,471	15,771	812	2,587	4,193	10,246	1,952	5,281	6,629
July	47,336	15,609	777	2,595	4,154	10,273	1,967	5,302	6,659
August	48,039	16,151	883	2,604	4,209	10,261	1,980	5,299	6,652
September	48,406	16,412	880	2,611	4,259	10,333	1,986	5,285	6,640
October	48,664	16,546	867	2,574	4,303	10,390	1,993	5,303	6,688
November	48,857	16,755	870	2,571	4,293	10,366	1,993	5,292	6,717
December	48,957	16,870	871	2,548	4,281	10,397	1,988	5,290	6,712
1953—January	49,009	16,930	875	2,522	4,252	10,446	1,993	5,299	6,692
February	49,109	17,027	870	2,557	4,262	10,441	1,993	5,302	6,657
March	49,113	17,118	864	2,521	4,267	10,420	1,997	5,304	6,622
UNADJUSTED									
1952—March	47,118	16,061	898	2,313	4,174	9,946	1,921	5,178	6,627
April	47,430	15,994	890	2,435	4,149	10,125	1,941	5,266	6,630
May	47,439	15,855	887	2,543	4,184	10,068	1,950	5,323	6,629
June	47,418	15,624	816	2,690	4,225	10,144	1,972	5,360	6,587
July	47,078	15,402	784	2,751	4,198	10,108	1,997	5,382	6,456
August	48,158	16,280	893	2,812	4,258	10,110	2,000	5,378	6,427
September	48,892	16,680	886	2,794	4,281	10,295	1,976	5,364	6,616
October	49,095	16,778	871	2,728	4,296	10,442	1,973	5,303	6,704
November	49,310	16,874	871	2,648	4,286	10,650	1,973	5,266	6,742
December	50,140	16,952	870	2,497	4,293	11,218	1,978	5,237	7,095
1953—January	48,379	16,867	868	2,295	4,216	10,292	1,973	5,193	6,675
February	48,367	17,002	859	2,276	4,211	10,210	1,983	5,196	6,630
March	48,651	17,087	855	2,294	4,230	10,314	1,997	5,224	6,650

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. March 1953 figures are preliminary. The series without seasonal adjustment for recent years were revised by the Bureau of Labor Statistics in April 1953 to first-quarter 1951 benchmark levels indicated by data from government social insurance programs, and seasonal factors were reviewed by Federal Reserve. 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	(2)	(2)	62,966	61,293	54,488	6,805	1,673	46,710
1952—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	113,265	67,419	63,958	62,354	55,390	6,964	1,604	45,846
September	113,374	67,166	63,698	62,260	54,712	7,548	1,438	46,208
October	113,494	66,566	63,146	61,862	54,588	7,274	1,284	46,928
November	(2)	(2)	63,646	62,228	55,454	6,774	1,418	46,552
December	(2)	(2)	62,921	61,509	55,812	5,697	1,412	47,394
1953—January	(2)	(2)	62,416	60,524	55,072	5,452	1,892	48,232
February	(2)	(2)	62,712	60,924	55,558	5,366	1,788	48,224
March	(2)	(2)	63,134	61,460	55,740	5,720	1,674	48,076
April	(2)	(2)	62,810	61,228	55,158	6,070	1,582	47,490

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business				Other non-residential	Total	Military	Highway	Conservation	All other
				Total	Industrial	Commercial	Public utility						
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	759	156	33	570	335	6,322	2,550	446	285	3,041
1944	5,259	2,186	815	989	208	56	725	382	3,073	837	362	163	1,711
1945	5,633	3,235	1,100	1,672	642	203	827	463	2,398	690	398	130	1,180
1946	12,000	9,638	4,015	4,195	1,689	1,132	1,374	1,428	2,362	188	895	240	1,039
1947	16,689	13,256	6,310	4,896	1,702	856	2,338	2,050	3,433	204	1,451	394	1,384
1948	21,678	16,853	8,580	5,693	1,397	1,253	3,043	2,580	4,825	158	1,774	629	2,264
1949	22,789	16,384	8,267	5,322	972	1,027	3,323	2,795	6,405	137	2,131	793	3,344
1950	28,749	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—April	2,779	1,857	953	620	211	80	329	284	922	120	246	76	480
1952—May	2,701	1,798	902	613	199	84	330	283	903	124	225	74	480
1952—June	2,683	1,773	885	612	189	84	339	276	910	123	231	71	485
1952—July	2,640	1,784	896	611	187	84	340	277	856	109	222	67	458
1952—August	2,634	1,789	902	611	186	88	337	276	845	107	220	64	454
1952—September	2,654	1,794	911	608	182	93	333	275	860	100	235	65	460
1952—October	2,660	1,812	942	597	176	99	322	273	848	98	228	64	458
1952—November	2,699	1,846	973	596	175	105	316	277	853	103	207	63	480
1952—December	2,738	1,864	992	602	172	109	321	270	874	116	207	65	486
1953—January	2,768	1,868	950	646	186	125	335	272	900	130	214	68	488
1953—February	2,914	1,965	1,015	672	195	134	343	278	949	127	264	68	490
1953—March	2,979	2,039	1,063	693	208	130	355	283	940	132	255	70	483
1953—April ^p	2,926	2,006	1,002	696	210	124	362	288	920	121	239	72	488

^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—March	1,321	554	767	593	120	71	119	154	265
1952—April	1,598	636	961	682	205	75	134	148	354
1952—May	1,564	558	1,006	754	79	80	146	158	347
1952—June	1,489	559	930	582	166	74	127	184	356
1952—July	1,511	619	893	608	140	92	122	208	341
1952—August	1,439	501	937	628	142	94	145	139	291
1952—September	2,029	1,269	760	519	995	87	87	93	248
1952—October	1,321	410	911	602	113	103	126	138	238
1952—November	1,249	491	758	528	117	85	117	143	259
1952—December	1,467	478	990	439	313	100	146	154	316
1953—January	1,076	450	626	460	76	87	106	138	209
1953—February	1,021	351	671	419	89	100	102	83	228
1953—March	1,348	.....	.....	605	105	101	124	120	293

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Month	Total (11 districts)	Federal Reserve district										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1952—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—February	885,206	40,649	169,440	39,819	77,168	98,910	116,133	126,042	46,255	23,504	57,342	89,944
1952—March	1,321,254	61,959	220,869	62,868	121,483	132,814	181,819	190,559	102,236	45,015	60,802	140,830
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
1953—February	1,021,310	51,386	181,532	60,791	100,690	106,229	159,856	137,100	56,654	18,573	42,628	105,871
1953—March	1,347,518	71,433	246,228	73,368	158,951	110,018	127,304	271,977	80,265	47,355	72,775	87,844

^c Corrected.

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	1,127	610	517	1,069	939	46	84	58	420	279	141
1952—April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	110	61	49	101	90	4	7	9	38	26	12
June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	99	51	48	97	85	4	8	2	38	25	13
September.....	101	53	48	99	87	5	8	2	42	28	14
October.....	101	54	47	99	87	4	8	2	43	27	16
November.....	86	46	40	82	72	3	7	4	34	21	13
December.....	72	41	31	68	58	3	6	4	29	19	10
1953—January.....	72	38	34	68	58	3	7	4	27	18	9
February.....	77	n.a.	n.a.	72	n.a.	n.a.	n.a.	5	27	17	10
March.....	97	n.a.	n.a.	88	n.a.	n.a.	n.a.	9	32	22	10
April.....	110	n.a.	n.a.	n.a.	107	n.a.	n.a.	4	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		1952				1953			
	1951	1952	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	134	126	133	128	134	131	134	130	132	124	138	138	120	121	119	122
Coal.....	121	109	111	93	123	111	108	97	92	111	93	123	111	108	97	92
Coke.....	208	168	196	188	195	191	184	181	184	198	185	195	200	193	191	186
Grain.....	143	142	139	157	147	131	128	114	130	128	157	144	123	128	112	119
Livestock.....	69	69	66	76	76	69	62	57	60	53	117	95	66	59	46	47
Forest products.....	150	144	141	139	152	152	154	146	142	141	146	149	135	139	140	142
Ore.....	205	181	257	233	233	248	278	275	273	75	314	258	77	70	69	79
Miscellaneous.....	147	140	149	145	144	144	151	149	154	142	158	150	135	138	140	146
Merchandise, l. c. l.....	48	46	47	46	46	45	44	45	45	48	48	47	43	42	43	45

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January.....	974	1,254	1,276	1,025	922	927	-51	332	349
February.....	1,076	1,344	1,194	910	893	855	166	452	339
March.....	1,295	1,447	.....	1,102	964	.....	193	483	.....
April.....	1,369	1,352	.....	1,034	932	.....	336	420	.....
May.....	1,354	1,473	.....	1,018	834	.....	337	640	.....
June.....	1,297	1,167	.....	930	861	.....	366	306	.....
July.....	1,186	1,027	.....	895	839	.....	292	188	.....
August.....	1,270	1,087	.....	881	817	.....	390	269	.....
September.....	1,232	1,225	.....	721	877	.....	510	349	.....
October.....	1,152	1,214	.....	834	918	.....	319	296	.....
November.....	1,388	1,187	.....	819	804	.....	569	383	.....
December.....	1,438	1,392	.....	800	1,051	.....	638	332	.....
January-February.....	2,050	2,598	2,470	1,935	1,815	1,782	115	784	688

* Preliminary. † Revised.

¹Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,981; January-February 1953, 540.

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

Source.—Department of Commerce.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St Louis	Minne- apolis	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—March.....	105	104	r97	109	106	r117	114	103	99	94	105	115	r103
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	120	130	119
1953—January.....	111	104	97	111	116	r118	127	107	108	99	114	129	116
February.....	111	106	96	115	115	117	121	109	106	109	113	125	117
March.....	p113	p106	100	112	116	p122	p128	114	107	106	p114	125	112
UNADJUSTED													
1952—March.....	92	87	r85	97	95	r98	110	89	89	80	93	105	90
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	90	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	r83	97	82	79	74	86	101	91
February.....	87	80	79	85	89	89	102	84	85	r80	91	101	94
March.....	p103	p95	91	106	107	p109	p124	101	99	93	p103	117	102
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—March.....	114	109	108	r112	110	r125	126	113	111	103	120	124	119
April.....	116	111	111	112	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.....	118	110	116	114	113	140	129	118	120	108	128	130	125
August.....	118	109	111	112	109	136	129	115	129	109	127	127	123
September.....	120	109	110	113	112	132	130	118	132	113	129	131	126
October.....	120	109	110	114	111	130	133	118	130	113	124	129	134
November.....	120	111	111	113	113	132	136	118	130	111	124	130	127
December.....	119	110	111	114	112	132	142	114	128	107	123	130	126
1953—January.....	123	113	114	116	114	144	140	117	130	111	127	135	132
February.....	122	114	110	115	114	r135	141	118	125	112	128	133	131
March.....	p121	p114	110	113	113	134	p138	117	128	p112	p127	p134	131
UNADJUSTED													
1952—March.....	120	112	r112	119	116	r134	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	101	104	127	126	109	113	105	118	122	119
February.....	119	108	107	112	113	r131	139	115	122	109	127	132	125
March.....	p127	p118	115	120	119	143	p145	122	135	p117	p134	p142	134

r 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 ³ (total for month)	New orders ³ (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	1,202	460	390	379	3.2	1.3	4.4	1.0
1952 average.....	395	1,093	433	395	398	2.9	1.2	4.1	1.0
1952—March.....	*350	*1,126	*362	*421	*365	3.2	1.0	4.3	1.2
April.....	373	1,137	293	*384	*315	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.....	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February.....	301	1,100	455	374	377	3.7	1.5	5.2	1.2
March ^p	381	1,172	400	453	398	3.1	1.0	4.1	1.2

^p Preliminary. ^r 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		1949		1950		1951		1952	
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....	146
				30....	89			31....	68	30....	82	29....	92		
July 2....	82	July 1....	91	July 7....	75	July 5....	79	1950		1951		1952		1953	
9....	69	8....	75	14....	83	12....	83	Jan. 7....	70	Jan. 6....	98	Jan. 5....	78	Jan. 3....	81
16....	73	15....	91	21....	81	19....	82	14....	80	13....	105	12....	92	10....	89
23....	71	22....	104	28....	80	26....	79	21....	79	20....	104	19....	90	17....	92
30....	72	29....	102					28....	76	27....	96	26....	83	24....	86
														31....	87
Aug. 6....	78	Aug. 5....	102	Aug. 4....	88	Aug. 2....	87	Feb. 4....	78	Feb. 3....	81	Feb. 2....	84	Feb. 7....	88
13....	75	12....	94	11....	87	9....	90	11....	82	10....	94	9....	87	14....	92
20....	86	19....	97	18....	93	16....	95	18....	80	17....	94	16....	89	21....	85
27....	86	26....	99	25....	97	23....	100	25....	76	24....	95	23....	83	28....	93
Sept. 3....	101	Sept. 2....	107	Sept. 1....	105	Sept. 6....	100	Mar. 4....	84	Mar. 3....	99	Mar. 1....	85	Mar. 7....	96
10....	93	9....	102	8....	100	13....	114	11....	87	10....	105	8....	88	14....	100
17....	108	16....	127	15....	114	20....	113	18....	91	17....	101	15....	90	21....	109
24....	100	23....	111	22....	111	27....	112	25....	96	24....	105	22....	94	28....	112
		30....	110	29....	114										
Oct. 1....	104	Oct. 7....	112	Oct. 6....	110	Oct. 4....	116	Apr. 1....	104	Apr. 7....	101	Apr. 5....	109	Apr. 4....	118
8....	102	14....	111	13....	117	11....	126	8....	110	14....	100	12....	111	11....	97
15....	100	21....	105	20....	116	18....	124	15....	88	21....	97	19....	97	18....	105
22....	101	28....	108	27....	113	25....	122	22....	96	28....	101	26....	105	25....	104
29....	102							29....	98						
Nov. 5....	108	Nov. 4....	109	Nov. 3....	121	Nov. 1....	115	May 6....	104	May 5....	113	May 3....	111	May 2....	114
12....	109	11....	118	10....	127	8....	118	13....	106	12....	110	10....	117	9....	.....
19....	118	18....	127	17....	130	15....	130	20....	95	19....	99	17....	99	16....	.....
26....	113	25....	110	24....	123	22....	134	27....	97	26....	100	24....	105	23....	.....
						29....	138					31....	97	30....	.....

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

DEPARTMENT STORE STATISTICS—Continued

[Based on retail value figures]

SALES BY FEDERAL RESERVE DISTRICTS, METROPOLITAN AREAS, AND CITIES

[Percentage change from corresponding period of preceding year]

Federal Reserve district, area, or city	Mar. 1953	Feb. 1953	3 mos. 1953	Federal Reserve district, area, or city	Mar. 1953	Feb. 1953	3 mos. 1953	Federal Reserve district, area, or city	Mar. 1953	Feb. 1953	3 mos. 1953
United States	<i>p</i> +11	+1	+5	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	+8	+1	+5	<i>Metropolitan Areas</i> ^{2-Cont.}				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va.	+15	+1	+9	Mankato, Minn.	+25	-12	+7
New Haven, Conn.	+5	-12	-5	Richmond, Va.	+7	+4	+4	Great Falls, Mont.	+8	-4	+5
Portland, Maine	+13	+14	+14	Roanoke, Va.	+2	+22	+12	Grand Forks, N. D.	+14	-10	+5
Lowell-Lawrence, Mass.	+15	+4	+13	Charleston, W. Va.	<i>p</i> +14	+12	+11	Duluth-Superior, Minn.-Wisc. ¹	+12	-5	+3
New Bedford, Mass.	+11	+6	+8	<i>Cities</i>				La Crosse, Wisc.	+8	-4	+1
Worcester, Mass. ¹	+7	-1	+4	Spartanburg, S. C.	+16	+5	+8	Kansas City District	+10	+3	+5
<i>Cities</i>				Lynchburg, Va.	+10	-2	+7	<i>Metropolitan Areas</i>			
Downtown Boston, Mass. ¹	+9	+1	+5	Newport News, Va.	+10	-5	+4	Denver, Colo.	+11	+2	+4
Springfield, Mass.	+7	-1	+3	Huntington, W. Va. ¹	+5	-1	+3	Fueblo, Colo.	+15	0	+11
Providence, R. I. ¹	+6	+1	+2	Atlanta District	<i>p</i> +13	+4	+8	Topeka, Kans.	+20	-3	+4
New York District	+6	-7	-1	<i>Metropolitan Areas</i> ²				Wichita, Kans.	+10	+5	+5
<i>Metropolitan Areas</i> ²				Birmingham, Ala. ¹	+15	+7	+8	St. Joseph, Mo.	+7	-6	-3
New York-Northeastern				Mobile, Ala.	+37	+16	+26	Omaha, Neb.	+10	+2	+4
New Jersey, N.Y. & N.J.	+5	-9	-3	Montgomery, Ala.	+15	+9	+11	Oklahoma City, Okla.	+5	+3	+4
New York City, N.Y.	+3	-12	-5	Jacksonville, Fla. ¹	+7	+2	+4	Tulsa, Okla.	+4	+8	+6
Newark, N. J. ¹	+7	-2	+2	Miami, Fla. ¹	<i>p</i> +12	+5	+9	<i>Cities</i>			
Buffalo, N. Y.	+8	0	+2	Orlando, Fla.	+15	+8	+10	Kansas City, Mo.	+11	+5	+5
Buffalo City, N. Y. ¹	+8	-1	+4	St. Petersburg-Tampa, Fla.	+12	+1	+7	Joplin, Mo.	+10	+2	+5
Niagara Falls, N. Y.	+2	+6	+5	St. Petersburg, Fla.	+11	+1	+6	Hutchinson, Kans.	+18	+2	+10
Binghamton, N. Y.	+8	-3	+2	Tampa, Fla. ¹	+14	+1	+7	Dallas District	+12	+4	+8
Rochester, N. Y. ¹	+14	-2	+7	Atlanta, Ga. ¹	+9	-1	+5	<i>Metropolitan Areas</i>			
Syracuse, N. Y. ¹	+14	+2	+10	Augusta, Ga.	-1	+3	+3	Shreveport, La.	+13	+8	+11
<i>Cities</i>				Columbus, Ga.	+5	-6	+1	Corpus Christi, Tex.	+25	+7	+18
Bridgeport, Conn. ¹	+12	+1	+5	Macon, Ga. ¹	+5	-6	+2	Dallas, Tex. ¹	+9	+3	+5
Albany, N. Y.	+3	+1	0	Savannah, Ga.	<i>p</i> +10	+14	+13	El Paso, Tex.	+15	+10	+13
Elmira, N. Y.	+14	-2	+7	Baton Rouge, La. ¹	+28	+7	+19	Fort Worth, Tex.	+6	0	+3
Poughkeepsie, N. Y.	+18	+2	+8	New Orleans, La. ¹	+18	+4	+10	Houston, Tex. ¹	+16	+7	+12
Schenectady, N. Y.	+6	+1	+2	Jackson, Miss. ¹	+5	-8	-1	San Antonio, Tex.	+10	+6	+5
Utica, N. Y.	+11	-3	+5	Chattanooga, Tenn. ¹	+25	+9	+14	Waco, Tex.	+11	-3	+6
Philadelphia District	+10	+1	+4	Knoxville, Tenn. ¹	+24	+6	+14	San Francisco District	<i>p</i> +11	+4	+8
<i>Metropolitan Areas</i>				Nashville, Tenn. ¹	+21	+18	+15	<i>Metropolitan Areas</i> ²			
Trenton, N. J.	+14	+9	+9	<i>Cities</i>				Phoenix, Ariz. ¹	<i>p</i> +8	+7	+8
Lancaster, Pa.	+14	0	+7	Rome, Ga.	+22	+5	+14	Fresno, Calif. ¹	+10	-6	0
Philadelphia, Pa.	+7	+1	+2	Meridian, Miss.	+23	+13	+16	Los Angeles, Calif. ¹	<i>p</i> +11	+3	+7
Reading, Pa.	+23	-2	+8	Bristol, Tenn.	+8	-6	+2	Downtown L. A., Calif. ¹	+8	-2	+2
Wilkes-Barre-Hazleton, Pa.	+5	-2	+4	Chicago District	<i>p</i> +13	+1	+6	Westside L. A., Calif. ¹	<i>p</i> +11	+3	+6
Wilmington, Del.	+6	-7	+1	<i>Metropolitan Areas</i>				Long Beach, Calif. ¹	+12	+3	+8
<i>City</i>				Chicago, Ill. ¹	+5	-5	0	Pasadena, Calif.	+12	+5	+8
York, Pa.	+24	+1	+12	Peoria, Ill. ¹	+12	-3	+5	Santa Monica, Calif.	+8	+5	+9
Cleveland District	+12	+2	+5	Fort Wayne, Ind. ¹	+19	+10	+10	Riverside and San Bernardino, Calif.	+23	+13	+18
<i>Metropolitan Areas</i>				Indianapolis, Ind. ¹	+17	+4	+9	Sacramento, Calif. ¹	+7	-8	+2
Akron, Ohio ¹	+18	+2	+6	Terre Haute, Ind. ¹	+7	-9	-1	San Diego, Calif. ¹	+6	-4	+2
Canton, Ohio ¹	+16	-9	+2	Des Moines, Iowa	+11	-4	+2	San Fran.-Oakland, Calif. ¹	+10	+3	+6
Cincinnati, Ohio ¹	+9	+6	+7	Detroit, Mich. ¹	+17	+8	+12	San Francisco, Calif. ¹	+6	+3	+5
Columbus, Ohio ¹	+16	+7	+11	Flint, Mich. ¹	+43	+24	+33	Oakland-Berkeley, Calif. ¹	+12	+2	+6
Springfield, Ohio ¹	+7	-9	-2	Grand Rapids, Mich. ¹	+17	+7	+10	Downtown Oakland, Calif. ¹	+14	+1	+8
Toledo, Ohio ¹	+13	+5	+8	Lansing, Mich. ¹	<i>p</i> +27	+12	+18	Vallejo, Calif.	0	-10	-7
Youngstown, Ohio ¹	+26	+19	+14	Milwaukee, Wis. ¹	+7	0	+3	San Jose, Calif. ¹	+16	+7	+10
Erie, Pa. ¹	+10	+3	+3	Green Bay, Wis. ¹	+30	+4	+17	Stockton, Calif. ¹	<i>p</i> +17	+5	+8
Wheeling, W. Va. ¹	+20	-2	+10	Madison, Wis.	+10	-13	+2	Portland, Ore. ¹	<i>p</i> +11	+8	+11
<i>Cities</i>				St. Louis District	<i>p</i> +10	+2	+4	Salt Lake City, Utah ¹	<i>p</i> +17	+5	+11
Cleveland, Ohio ¹	+13	0	+3	<i>Metropolitan Areas</i>				Seattle, Wash. ¹	+9	+1	+6
Portsmouth, Ohio ¹	+34	+28	+33	Little Rock, Ark. ¹	+5	+3	+3	Spokane, Wash. ¹	+9	+7	+11
Pittsburgh, Pa. ¹	+6	-1	+1	Evansville, Ind.	<i>p</i> +32	+17	+24	Tacoma, Wash. ¹	+9	0	+6
Richmond District	<i>p</i> +9	+1	+5	Louisville, Ky. ¹	+10	+6	+6	<i>Cities</i>			
<i>Metropolitan Areas</i> ²				St. Louis, Mo.	<i>p</i> +13	+3	+6	Tucson, Ariz.	<i>p</i> +10	+13	+14
Washington, D. C. ¹	<i>p</i> +5	-3	+1	Springfield, Mo.	+12	-1	+2	Bakersfield, Calif. ¹	-1	-5	-2
Downtown Wash., D. C.	+2	-5	-3	Memphis, Tenn. ¹	+12	+5	+4	Boise and Nampa, Idaho	+3	-6	+1
Baltimore, Md. ¹	+11	-3	+5	<i>Cities</i>				Twin Falls, Idaho	+15	+3	+10
Asheville, N. C. ¹	+4	+7	+4	Fort Smith, Ark.	+9	-1	+2	Idaho Falls, Idaho	+17	+8	+11
Raleigh, N. C. ¹	+7	-6	0	Quincy, Ill.	<i>p</i> +14	+1	+3	Bellingham, Wash.	(³)	+16	+22
Winston-Salem, N. C. ¹	+18	+5	+11	Minneapolis District	+15	-7	+3	Everett, Wash. ¹	+12	+1	+9
Charleston, S. C. ¹	+16	+18	+13	<i>Metropolitan Areas</i> ²				Walla Walla, Wash. ¹	+9	-2	+3
Columbia, S. C. ¹	+12	+7	+6	Mpls-St. Paul, Minn. ¹	+19	-7	+4	Yakima, Wash. ¹	+1	-8	0
Greenville, S. C. ¹	+11	+13	+11	Minneapolis City, Minn. ¹	+17	-10	+2				
				St. Paul City, Minn. ¹	+22	-1	+8				
				Sioux Falls, S. D.	+18	-16	+2				

^p Preliminary.

^r Revised.

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

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

³Data not available.

⁴Two months.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²						
		Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month			
		Feb. 1953	Two months 1953	Feb. 1953	1953	1952	1953		1952		1953		1952
							Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	
GRAND TOTAL—entire store³	362	0	0	+3	3.9	3.8							
MAIN STORE—total	362	0	0	+3	4.1	4.0	166	183	166	684	650	667	
Piece goods and household textiles	325	-3	-4	+2	4.7	4.4	147	276	152	687	692	684	
Piece goods.....	300	-5	-7	-1	3.8	3.7	188	182	198	723	702	744	
Silks, velvets, and synthetics.....	207	-11	-12	-3	3.8	3.5	158	150	176	603	578	616	
Woolen yard goods.....	178	+5	+4	-7	4.0	4.6	187	196	178	755	813	810	
Cotton yard goods.....	196	-1	-4	+6	3.7	3.4	215	218	218	797	768	754	
Household textiles.....	315	-2	-2	+4	5.3	5.0	127	323	129	667	672	649	
Linen and towels.....	286	-2	0	-3	5.6	5.7	121	294	124	681	740	709	
Domestics—muslins, sheetings.....	262	-4	-5	+38	6.1	4.3	138	473	144	844	662	613	
Blankets, comforters, and spreads.....	251	+1	+1	+9	5.4	5.0	123	239	122	662	711	607	
Small wares	348	0	+1	+4	4.3	4.1	156	167	156	671	661	644	
Laces, trimmings, embroideries, and ribbons.....	201	-6	-5	+7	4.7	4.1	161	158	172	754	670	712	
Notions.....	245	-5	-4	+6	4.8	4.3	172	201	181	822	792	777	
Toilet articles, drug sundries.....	331	+2	+2	+4	3.8	3.8	143	158	139	549	560	528	
Silverware and jewelry.....	325	-2	0	0	5.8	5.7	144	138	147	837	808	846	
Silverware and clocks ⁴	222	-9	-5	-3	8.5	8.0							
Costume jewelry ⁴	289	+5	+5	+3	3.2	3.3							
Fine jewelry and watches ⁴	91	-6	+1	+1	10.7	10.0							
Art needlework.....	238	-3	-3	+1	4.4	4.2	147	188	151	643	626	632	
Books and stationery.....	284	+5	+7	+13	3.4	3.1	186	189	177	627	639	557	
Books and magazines.....	134	+3	+5	+8	2.6	2.4	173	182	168	448	487	414	
Stationery.....	247	+7	+8	+13	3.8	3.5	180	185	169	680	694	602	
Women's and misses' apparel and accessories	359	+1	+1	+8	3.4	3.2	169	178	167	574	522	534	
Women's and misses' ready-to-wear accessories.....	358	+2	+2	+9	4.0	3.7	163	162	160	653	588	599	
Neckwear and scarfs.....	318	+7	+9	+10	2.7	2.6	243	214	226	644	530	591	
Handkerchiefs.....	283	-1	-3	-3	4.0	4.0	109	91	110	429	413	440	
Millinery.....	167	-2	-1	+13	1.7	1.4	144	114	146	244	175	220	
Women's and children's gloves.....	332	-4	-3	-1	5.3	5.2	104	105	109	556	483	559	
Corsets and brassieres.....	347	+6	+6	+14	3.6	3.4	238	276	224	863	810	760	
Women's and children's hosiery.....	349	-2	-3	+9	2.8	2.5	123	118	126	344	317	316	
Underwear, slips, and negligees.....	352	+2	0	+7	3.7	3.5	155	158	152	574	537	538	
Knit underwear.....	251	+4	+2	+12	3.8	3.4	198	221	190	746	706	655	
Silk and muslin underwear, and slips.....	300	+1	-1	+3	4.0	3.9	135	140	134	536	521	522	
Negligees, robes, and lounging apparel.....	272	+1	+2	+6	2.7	2.6	152	155	151	410	428	383	
Infants' wear.....	339	+2	0	+13	3.9	3.6	218	222	214	858	768	766	
Handbags, and small leather goods.....	341	+4	+3	+9	3.4	3.2	138	120	133	464	401	426	
Women's and children's shoes.....	251	+4	+4	+10	6.6	6.2	176	182	170	1,161	1,043	1,065	
Children's shoes ⁴	223	+1	+4	+13	7.6	6.8							
Women's shoes ⁴	231	+4	+4	+9	6.4	6.1							
Women's and misses' ready-to-wear apparel.....	357	+1	+1	+7	2.8	2.6	176	195	175	492	450	463	
Women's and misses' coats and suits.....	348	+1	+1	+7	2.4	2.3	204	245	202	495	442	467	
Coats ⁴	238	0	0	+8	2.2	2.0							
Suits ⁴	229	+3	+2	+3	2.7	2.7							
Juniors' and girls' wear.....	328	+4	+4	+11	3.1	2.9	195	177	187	605	514	543	
Juniors' coats, suits, and dresses.....	287	+2	+2	+6	2.4	2.3	195	195	191	464	415	435	
Girls' wear.....	326	+7	+5	+15	3.9	3.6	205	167	192	806	658	698	
Women's and misses' dresses.....	351	-3	-2	+2	2.3	2.2	163	174	168	380	344	376	
Inexpensive dresses ⁴	275	-2	-2	+5	1.9	1.7							
Better dresses ⁴	284	-3	-2	-1	2.7	2.7							
Blouses, skirts, and sportswear.....	349	+4	+5	+9	3.1	3.0	209	220	201	653	601	600	
Aprons, housedresses, and uniforms.....	300	+3	+3	+8	2.4	2.3	169	201	164	411	392	380	
Furs.....	269	-15	-10	+4	5.2	4.3	78	124	92	409	428	398	
Men's and boy's wear	341	+3	+2	+3	5.9	5.9	131	154	127	771	710	750	
Men's clothing.....	275	+2	-1	-4	6.4	6.7	137	200	135	871	800	908	
Men's furnishings and hats.....	323	+3	+2	+4	5.2	5.2	126	128	122	652	620	627	
Men's wear.....	315	+7	+5	+14	6.1	5.8	134	127	125	817	683	713	
Men's and boy's shoes and slippers.....	208	+5	+4	+10	7.4	7.0	136	157	130	1,004	910	915	

For footnotes see following page.

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

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month		
		Feb. 1953	Two months 1953	Feb. 1953	1953	1952	1953		1952	1953		
							Feb.	Jan.		Feb.	Feb.	Jan.	Feb.
Homefurnishings	326	-1	-1	-2	4.4	4.5	196	203	198	880	856	902
Furniture and bedding.....	253	+1	+2	+1	3.6	3.6	232	227	230	844	811	843
Mattresses, springs, and studio beds ⁴	184	+5	+6	+6	2.0	2.0						
Upholstered and other furniture ⁴	190	-1	0	+2	4.1	4.0						
Domestic floor coverings.....	282	-1	-3	-5	5.2	5.3	174	179	176	894	854	934
Rugs and carpets ⁴	163	-1	-2	-3	5.2	5.2						
Linoleum ⁴	87	-24	-17	-7	5.2	4.2						
Draperies, curtains, and upholstery.....	307	-3	-4	+4	5.3	5.0	161	160	166	860	807	836
Lamps and shades.....	257	-4	-4	+6	4.4	4.0	165	169	172	728	707	698
China and glassware.....	259	-6	-5	+3	8.0	7.4	149	151	158	1,199	1,160	1,177
Major household appliances.....	237	+5	+4	-21	3.6	4.7	174	198	166	618	606	797
Housewares (including small appliances).....	269	-1	-1	-1	4.7	4.7	215	218	217	1,020	960	1,024
Gift shop ⁴	189	-2	-3	+8	6.4	5.9						
Radios, phonographs, television, records, etc. ⁴	230	-6	-6	-9	3.2	3.3						
Radios, phonographs, television ⁴	173	-10	-7	-14	2.8	2.9						
Records, sheet music, and instruments ⁴	120	+4	-7	0	4.8	5.0						
Miscellaneous merchandise departments	330	-4	-2	+4	3.9	3.6	147	148	153	579	641	563
Toys, games, sporting goods, cameras.....	309	+6	+10	+6	8.7	8.7	88	68	83	770	730	712
Toys and games.....	252	+4	+6	+13	9.2	8.4	68	34	65	619	543	545
Sporting goods and cameras.....	153	+7	+11	+1	8.1	8.6	92	82	86	745	629	717
Luggage.....	280	-2	-4	+4	5.8	5.4	143	161	146	828	850	787
Candy ⁴	189	-2	-1	+18	1.3	1.1						
BASEMENT STORE—total	200	-3	-3	+5	3.2	2.9	149	165	153	472	425	452
Domestics and blankets ⁴	139	-2	-4	+9	3.7	3.3						
Women's and misses' ready-to-wear	192	-3	-3	+9	2.4	2.2	152	158	157	381	334	353
Intimate apparel ⁴	165	-1	-1	+2	2.8	2.8						
Hosiery ⁴	125	-3	-2	+5	2.3	2.2						
Underwear, corsets and brassieres ⁴	123	+1	+1	+6	3.0	2.8						
Coats and suits ⁴	178	-2	-1	+7	2.1	1.9						
Dresses ⁴	177	-13	-10	+2	1.6	1.4						
Blouses, skirts, and sportswear ⁴	156	+2	+2	+14	2.4	2.2						
Girls' wear ⁴	127	+8	+7	+24	3.3	2.9						
Infants' wear ⁴	126	+1	0	+16	3.4	3.0						
Aprons, housedresses, uniforms ⁴	117	-10	-11	+11	2.4	2.0						
Men's and boy's wear	165	0	-1	+6	4.0	3.8	151	160	150	600	521	572
Men's wear ⁴	152	-1	-2	+4	3.8	3.6						
Men's clothing ⁴	105	-2	-1	+2	3.7	3.6						
Men's furnishings ⁴	122	-1	-2	+5	3.8	3.6						
Boy's wear ⁴	123	+7	+4	+12	4.4	4.3						
Homefurnishings	107	-10	-9	-5	3.7	3.4	149	143	165	550	530	582
Shoes	114	-3	-1	+5	5.6	5.2	112	129	115	621	552	596
NONMERCHANDISE—total ⁴	187	-1	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	83	-6	-5	(⁵)	(⁵)	(⁵)						

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

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

³For movements of total department store sales and stocks, see the indexes for the United States on p. 530.

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

⁵Data not available.

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

PRICES

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	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	.....	103.1	116.4	111.2	109.0	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	.....	104.5	118.7	108.5	111.8	105.8	126.2	117.3	111.8	107.0	115.4
1952—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
Feb....	113.4	111.5	116.6	121.5	.....	106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar....	113.6	111.7	116.8	121.7	.....	106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities										Machinery and other household durables	Furniture and other household durables	Non-metallic minerals-structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products						
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8	
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1	
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1	
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6	
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9	
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3	
1952—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	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0	
February.....	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2	
March.....	110.1	100.0	105.0	113.4	97.6	98.1	108.5	104.2	125.7	121.7	115.2	125.5	121.7	113.1	114.9	114.8	101.7	

^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	Annual		1953		Subgroup	Annual		1953	
	1951	1952	Feb.	Mar.		1951	1952	Feb.	Mar.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce	97.2	120.3	*102.2	105.9	Converted paper and paperboard	117.0	113.8	*111.5	111.3
Grains	99.3	98.2	93.1	94.7	Building paper and board	113.4	115.5	118.2	118.2
Livestock and poultry	116.9	102.4	91.2	91.7	Metals and Metal Products:				
Plant and animal fibers	143.9	115.1	102.7	104.6	Iron and steel	123.2	124.7	*127.5	127.7
Fluid milk	104.8	109.6	*103.0	101.8	Nonferrous metals	124.2	123.5	124.4	131.5
Eggs	108.0	95.9	89.1	100.6	Metal containers	121.1	122.0	125.3	125.3
Hay and seeds	102.7	98.3	94.9	97.5	Hardware	125.8	125.4	125.9	126.2
Other farm products	138.5	136.7	134.5	142.5	Plumbing equipment	122.5	117.4	*114.3	114.3
Processed Foods:					Heating equipment	114.6	113.8	113.9	113.9
Cereal and bakery products	106.9	106.9	107.6	108.9	Fabricated structural metal products	117.5	115.1	113.9	113.6
Meats, poultry, and fish	116.7	108.3	98.2	94.4	Fabricated nonstructural metal products	125.4	124.9	126.7	122.2
Dairy products and ice cream	107.7	113.6	110.9	109.7	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables	105.5	105.0	*105.5	105.1	Agricultural machinery and equipment	120.1	121.6	121.8	122.0
Sugar and confectionery	106.4	109.2	*108.0	109.6	Construction machinery and equipment	123.6	125.4	*126.2	126.9
Packaged beverage materials	161.3	162.2	161.9	168.9	Metal working machinery	125.8	128.5	*129.0	129.1
Other processed foods	123.0	119.0	114.4	120.9	General purpose machinery and equipment	123.5	122.6	122.0	122.1
Textile Products and Apparel:					Miscellaneous machinery	119.4	119.4	120.1	120.3
Cotton products	111.5	98.5	*96.1	93.1	Electrical machinery and equipment	121.9	120.3	119.7	119.7
Wool products	144.6	113.0	*111.5	112.0	Motor vehicles	112.9	119.6	119.9	120.0
Synthetic textiles	97.0	88.9	88.3	87.9	Furniture and Other Household Durables:				
Silk products	128.8	133.7	141.4	141.4	Household furniture	116.4	113.0	*113.4	113.7
Apparel	103.8	100.0	99.9	99.9	Commercial furniture	124.5	123.0	123.2	123.2
Other textile products	141.6	101.7	83.5	82.2	Floor covering	137.8	122.8	124.1	124.1
Hides, Skins, and Leather Products:					Household appliances	107.9	107.3	107.4	107.8
Hides and skins	119.0	63.0	66.5	65.2	Radio	93.7	94.0	*95.5	95.5
Leather	124.7	89.4	91.9	93.5	Television	79.6	75.5	*75.6	75.6
Footwear	121.6	112.4	112.1	112.1	Other household durable goods	117.3	118.8	*121.7	121.8
Other leather products	112.3	100.8	*99.0	99.1	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass	114.0	114.3	114.4	114.4
Coal	108.4	108.7	115.9	114.8	Concrete ingredients	113.0	113.0	113.1	113.8
Coke	124.0	124.7	131.8	131.8	Concrete products	112.3	112.5	112.8	112.8
Gas	100.7	103.7	*109.5	109.5	Structural clay products	121.4	122.0	124.0	124.1
Electricity	98.1	98.9	*100.7	100.7	Gypsum products	117.4	117.7	117.7	118.3
Petroleum and products	110.5	109.3	107.9	109.0	Prepared asphalt roofing	104.8	102.9	106.0	106.0
Chemicals and Allied Products:					Other nonmetallic minerals	111.0	112.3	115.3	115.3
Industrial chemicals	120.7	115.2	113.1	113.9	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials	108.9	107.3	105.9	106.0	Cigarettes	105.8	106.5	112.0	124.0
Drugs, pharmaceuticals, cosmetics	95.6	92.5	91.4	91.6	Cigars	100.6	100.1	102.9	102.9
Fats and oils, inedible	88.8	50.0	52.7	59.0	Other tobacco products	108.4	116.6	120.3	122.4
Mixed fertilizers	107.3	109.3	*110.8	110.7	Alcoholic beverages	106.5	110.7	*110.1	110.0
Fertilizer materials	106.3	110.6	112.7	112.8	Nonalcoholic beverages	119.7	119.7	*119.8	119.8
Other chemicals and products	108.4	103.3	102.9	102.9	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms	116.2	113.5	112.8	112.9
Crude rubber	215.1	157.8	129.4	126.6	Manufactured animal feeds	100.5	108.0	94.4	95.0
Tires and tubes	133.9	129.8	126.3	126.3	Notions and accessories	101.3	93.8	92.9	94.3
Other rubber products	130.9	126.7	124.3	124.3	Jewelry, watches, photo equipment	101.1	101.0	101.0	101.7
Lumber and Wood Products:					Other miscellaneous	120.6	120.8	121.2	121.0
Lumber	123.6	120.5	120.3	120.9	Pulp, Paper, and Allied Products:				
Millwork	130.1	127.0	131.9	131.9	Woodpulp	114.4	111.5	108.8	108.8
Plywood	115.1	105.0	110.9	112.0	Wastepaper	188.3	70.1	83.8	83.8
Pulp, Paper, and Allied Products:					Paper	119.1	124.0	124.9	124.9
Woodpulp	114.4	111.5	108.8	108.8	Paperboard	131.8	127.4	123.5	123.4
Wastepaper	188.3	70.1	83.8	83.8					
Paper	119.1	124.0	124.9	124.9					
Paperboard	131.8	127.4	123.5	123.4					

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952				1953
										1	2	3	4	
National income	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	288.0	285.6	287.7	300.2	n.a.
Compensation of employees	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	190.4	186.5	186.9	190.3	197.9	201.6
Wages and salaries ¹	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.9	181.1	177.4	177.8	181.0	188.2	191.8
Private	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	148.7	145.8	145.6	148.3	155.3	158.7
Military .....	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	n.a.	10.0	10.2	10.4	n.a.	n.a.
Government civilian	4.6	4.9	8.3	13.2	14.7	16.1	17.2	20.1	n.a.	21.7	21.9	22.4	n.a.	n.a.
Supplements to wages and salaries ..	.6	.5	2.6	5.9	5.8	6.6	7.8	9.0	9.2	9.0	9.2	9.3	9.6	9.8
Proprietors' and rental income ² ..	19.7	7.2	20.8	42.4	47.3	42.1	45.2	50.6	52.5	52.1	51.9	52.5	53.6	53.6
Business and professional	8.3	2.9	9.6	19.8	22.1	21.6	23.7	26.2	27.6	27.3	27.6	27.5	28.2	28.6
Farm	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.6	15.2	15.4	14.8	15.2	15.5	14.9
Rental income of persons	5.8	2.0	4.3	7.1	7.5	7.7	8.2	8.9	9.6	9.4	9.5	9.8	10.0	10.1
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.7	39.9	37.8	41.5	n.a.
Corporate profits before tax	9.8	.2	17.2	30.5	33.8	27.1	39.6	42.9	39.7	42.7	38.2	37.2	40.3	n.a.
Corporate profits tax liability	1.4	.5	7.8	11.9	13.0	10.8	18.4	24.2	21.8	23.4	21.0	20.4	22.1	n.a.
Corporate profits after tax	8.4	-.4	9.4	18.5	20.7	16.3	21.2	18.7	17.9	19.3	17.2	16.8	18.2	n.a.
Inventory valuation adjustment .....	.5	-2.1	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	.8	-.1	1.7	.6	1.2	-.5
Net interest	6.5	5.0	4.1	3.5	4.3	5.0	5.8	6.4	7.0	6.7	6.9	7.1	7.2	7.4

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

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

[Estimates of the Department of Commerce. In billions of dollars]
GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952				1953	
										1	2	3	4		
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.1	339.7	342.6	343.0	359.0	361.0	
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	213.2	214.9	215.0	222.0	226.2	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.1	25.8	25.2	26.4	24.2	27.3	29.8	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.8	113.5	119.0	118.0	117.8	118.9	121.4	121.7	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.4	67.3	71.5	70.0	70.8	71.9	73.3	74.6	
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	50.3	58.5	52.1	50.0	49.3	51.7	57.3	54.4	
New construction ¹	7.8	1.1	6.8	13.9	17.7	17.2	22.9	23.3	23.5	23.7	23.6	23.0	23.7	25.2	
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	11.0	11.0	10.9	11.6	12.2	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.3	12.3	12.4	12.7	12.6	12.2	12.0	13.0	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.0	24.9	25.5	25.7	25.7	25.0	25.6	27.5	
Change in business inventories.....	1.6	-1.6	3.9	-.8	5.0	-2.5	5.5	10.3	3.1	.6	.1	3.7	8.1	1.7	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	4.6	9.4	2.4	-1	-.8	3.0	7.5	1.1	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.2	1.0	2.2	.4	-1.6	-.9	-2.0
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	41.9	62.6	77.8	74.4	78.0	77.9	80.6	82.4	
Federal	1.3	2.0	16.9	15.8	21.0	25.4	22.2	40.9	54.4	51.2	54.9	54.8	56.0	57.5	
National security.....	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.1	49.2	46.4	50.3	49.6	50.4	51.2	
Other.....	.0	.0	3.2	3.8	5.6	6.6	3.9	4.2	5.6	5.2	5.1	5.6	6.5	6.5	
Less: Government sales ²	(.9)	(.9)	(.9)	1.3	.6	.4	.2	.4	.4	.4	.4	.4	.3	.3	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.7	21.7	23.4	23.2	23.0	23.1	24.0	25.0	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor incomes ⁵	Proprietors' and rental incomes ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Wage and salary disbursements											
		Total receipts ⁴	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—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.....	280.6	186.5	190.3	85.2	50.1	22.1	32.9	4.7	54.6	21.4	13.6	4.0	259.5
February.....	280.9	188.2	191.8	86.2	50.3	22.2	33.1	4.7	53.3	21.5	13.4	3.8	261.1
March [†]	282.5	189.6	193.2	87.1	50.4	22.5	33.2	4.7	53.0	21.7	13.8	3.9	262.8

[†] Preliminary. † Revised.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—Department of Commerce.

MEMBER BANK EARNINGS, 1952

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1949	1950	1951	1952			New York	Chicago		
					Year 1952					
Earnings	2,985,639	3,264,686	3,668,715	4,119,649	2,741,239	1,378,410	691,334	169,241	1,593,955	1,665,119
Interest and dividends on securities:										
U. S. Government	859,218	865,063	831,920	929,307	631,986	297,321	133,813	48,907	343,747	402,841
Other	168,502	190,173	210,766	234,528	163,933	70,595	42,915	11,776	87,124	92,713
Interest and discount on loans	1,405,636	1,607,967	1,974,325	2,269,944	1,531,404	738,540	369,712	81,549	897,681	921,002
Other charges on loans	21,434	26,068	28,670	35,936	24,013	11,923	8,109	1,353	17,787	8,687
Service charges on deposits	157,957	172,489	186,872	197,734	135,759	61,975	18,228	1,946	76,386	101,174
Other charges, fees, etc.	64,497	70,754	79,003	82,871	52,596	30,275	12,269	1,050	30,989	38,564
Trust department	151,384	170,519	182,421	194,430	80,604	113,826	66,626	15,829	72,947	39,028
Other current earnings	157,012	161,655	174,737	174,901	120,944	53,957	39,663	6,832	67,294	61,112
Expenses	1,888,915	2,019,746	2,231,946	2,501,091	1,655,395	845,696	370,528	93,310	974,246	1,063,007
Salaries—officers	318,189	344,777	375,298	408,330	270,729	137,601	51,615	12,987	132,799	210,929
Salaries and wages—others	607,927	655,151	750,039	835,300	533,368	301,932	161,199	31,142	345,007	297,952
Directors' fees, etc.	16,064	17,449	19,150	21,514	14,511	7,003	1,671	236	3,733	15,874
Interest on time deposits	261,102	271,016	305,536	364,503	259,655	104,848	17,878	14,260	159,520	172,845
Interest on borrowed money	3,336	3,895	9,077	19,825	12,711	7,114	5,203	1,873	9,763	2,985
Taxes other than income	96,285	108,854	114,958	117,659	78,424	39,235	12,990	3,616	49,136	51,917
Recurring depreciation	43,901	48,016	53,067	60,064	41,998	18,066	4,099	708	21,057	34,199
Other current expenses	542,111	570,588	604,822	673,896	443,999	229,897	115,872	28,488	253,231	276,305
Net current earnings before income taxes	1,096,724	1,244,941	1,436,769	1,618,558	1,085,844	532,714	320,807	75,931	619,709	602,112
Recoveries, transfers from reserves, and profits	182,476	218,570	148,624	125,008	81,000	44,008	31,224	13,604	40,668	39,512
On securities:										
Recoveries	13,447	12,789	13,531	9,954	6,884	3,070	796	2,352	3,050	3,756
Transfers from reserves	22,289	36,799	10,936	19,646	14,844	4,802	5,279	3,177	8,790	2,401
Profits on securities	63,943	82,149	51,881	29,047	20,162	8,885	6,372	3,749	11,550	7,377
On loans:										
Recoveries	18,125	22,548	17,577	16,966	11,600	5,366	3,429	1,575	3,527	8,436
Transfers from reserves	24,918	26,960	25,622	24,734	14,949	9,785	9,456	1,572	5,822	7,883
All other	39,753	37,327	29,076	24,660	12,561	12,099	5,893	1,179	7,929	9,660
Losses, charge-offs, and transfers to reserves	317,875	313,661	338,857	306,381	202,608	103,773	38,814	15,285	123,753	128,528
On securities:										
Losses and charge-offs	30,857	32,623	72,103	83,851	61,088	22,763	10,521	897	32,387	40,445
Transfers to reserves	28,004	50,933	28,418	27,040	16,738	10,302	1,943	2,583	18,032	4,483
On loans:										
Losses and charge-offs	19,152	14,269	13,555	15,652	11,275	4,376	154	352	1,498	13,647
Transfers to reserves	191,254	166,272	180,034	132,896	83,597	49,300	22,220	8,614	53,858	48,205
All other	48,607	49,565	44,747	46,942	29,910	17,032	3,976	2,839	17,979	22,149
Profits before income taxes	961,325	1,149,850	1,246,536	1,437,185	964,236	472,949	313,216	74,250	536,623	513,096
Taxes on net income	275,066	369,060	490,919	607,850	404,011	203,839	138,606	28,989	241,186	199,069
Federal	257,069	346,909	465,480	578,682	386,891	191,791	125,902	28,989	231,589	192,202
State	17,997	22,151	25,439	29,168	17,120	12,048	12,704		9,597	6,867
Net profits	686,259	780,790	755,617	829,335	560,225	269,110	174,611	45,260	295,437	314,027
Cash dividends declared	312,666	345,522	370,504	390,430	258,507	131,923	94,719	18,149	155,773	121,790
On preferred stock ²	3,488	2,835	2,587	2,310	397	1,913	62	68	431	1,749
On common stock	309,178	342,687	367,917	388,121	258,110	130,011	94,657	18,081	155,342	120,041
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities	2,399	3,036	2,085	4,308	2,374	1,934	1,757		2,279	272
On loans	17,512	17,016	25,054	28,088	21,302	6,786	6,935	2,044	9,942	9,167
Losses charged to reserves (not included in losses above):										
On securities	5,144	5,808	15,919	24,642	15,291	9,351	2,110	2,765	16,718	3,050
On loans	61,857	46,329	55,581	54,938	40,765	14,173	7,841	1,786	23,324	21,987
Loans	35,249,000	39,098,000	47,016,000	51,169,000	(³)	(³)	11,369,000	2,445,000	20,200,000	17,154,000
U. S. Government securities	54,063,000	54,916,000	50,075,000	51,811,000	(³)	(³)	7,886,000	2,749,000	19,314,000	21,862,000
Other securities	7,847,000	9,398,000	10,583,000	11,557,000	(³)	(³)	2,157,000	557,000	4,158,000	4,684,000
Cash assets	30,098,000	29,854,000	33,727,000	35,564,000	(³)	(³)	7,662,000	2,027,000	13,911,000	11,964,000
Other assets	1,554,000	1,622,000	1,811,000	1,977,000	(³)	(³)	528,000	48,000	797,000	605,000
Total assets	128,810,000	134,889,000	143,212,000	152,079,000	(³)	(³)	29,603,000	7,826,000	58,380,000	56,270,000
Time deposits	29,145,000	29,506,000	30,074,000	32,120,000	(³)	(³)	2,085,000	1,156,000	12,813,000	16,066,000
Total deposits	118,264,000	123,559,000	130,760,000	138,398,000	(³)	(³)	25,753,000	7,151,000	53,518,000	51,976,000
Total capital accounts	8,999,000	9,455,000	9,947,000	10,480,000	(³)	(³)	2,458,000	525,000	3,631,000	3,866,000
Number of officers	47,454	48,967	50,553	52,652	36,663	15,989	3,584	906	14,219	33,943
Number of employees	250,367	263,643	282,266	300,868	196,517	104,351	47,489	10,051	120,455	122,873
Number of banks	6,892	6,873	6,840	6,798	4,909	1,889	22	13	319	6,444

See footnotes on pp. 537-539.

MEMBER BANK EARNINGS, 1952—Continued
RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings	73,801	41,681	88,859	186,440	79,266	84,497	172,594	75,195	38,067	96,532	99,917	557,107
Interest and dividends on securities:												
U. S. Government.....	14,606	7,584	15,260	46,148	20,850	19,766	58,142	15,039	7,308	24,943	18,715	95,389
Other.....	3,040	2,513	6,783	13,704	3,444	5,015	9,383	4,276	2,019	5,393	3,127	28,425
Interest and discount on loans.....	38,341	23,795	47,925	95,350	39,443	44,636	80,994	45,735	22,105	52,173	61,686	345,499
Other charges on loans.....	423	465	469	1,483	424	857	2,395	451	303	435	1,399	8,683
Service charges on deposits.....	2,170	2,771	2,391	5,692	4,421	3,705	10,737	1,845	1,487	3,846	1,884	35,437
Other charges, fees, etc.....	2,531	738	829	2,649	2,962	3,227	3,440	1,870	939	1,132	2,064	8,608
Trust department.....	7,999	1,110	11,688	12,936	4,866	2,930	3,257	3,575	2,273	3,161	2,949	16,209
Other current earnings.....	4,693	2,705	3,513	8,477	2,857	4,361	4,251	2,406	1,632	5,451	8,093	18,856
Expenses	42,220	29,790	52,769	108,650	46,125	52,553	114,053	42,258	23,372	55,754	57,512	349,191
Salaries—officers.....	7,038	3,541	7,755	13,357	8,074	7,475	13,808	6,648	3,455	8,343	8,933	44,423
Salaries and wages—others.....	16,164	10,287	22,381	38,911	17,150	17,292	42,493	14,969	9,443	18,375	17,053	120,492
Directors' fees, etc.....	153	177	325	373	373	276	507	217	79	308	216	728
Interest on time deposits.....	1,633	5,660	1,925	14,027	3,555	5,156	19,116	3,565	2,466	5,615	4,517	92,285
Interest on borrowed money.....	219	127	523	1,110	650	494	1,024	794	239	1,498	320	2,766
Taxes other than income.....	2,021	940	2,338	9,882	2,498	3,839	5,509	2,036	480	2,079	7,043	10,470
Recurring depreciation.....	1,062	580	786	2,737	1,106	1,399	2,302	759	436	1,616	1,603	6,671
Other current expenses.....	13,929	8,483	16,736	28,251	12,768	16,622	29,296	13,270	6,775	17,920	17,825	71,357
Net current earnings before income taxes	31,582	11,891	36,090	77,790	33,142	31,944	58,541	32,937	14,695	40,779	42,405	207,916
Recoveries, transfers from reserves, and profits	4,804	3,620	2,021	3,899	1,664	2,052	4,103	2,294	1,034	2,498	2,059	10,622
On securities:												
Recoveries.....	815	.....	98	408	31	35	78	87	120	337	164	878
Transfers from reserves.....	861	871	863	23	377	514	116	298	250	423	120	4,074
Profits on securities.....	685	1,144	781	1,285	420	890	2,080	764	106	899	464	2,033
On loans:												
Recoveries.....	739	86	85	396	194	222	228	89	369	249	337	535
Transfers from reserves.....	1,125	1,283	.....	987	209	128	211	133	7	266	.....	1,474
All other.....	580	238	194	800	434	263	1,389	924	182	323	974	1,629
Losses, charge-offs, and transfers to reserves	8,494	6,523	10,695	15,092	4,775	5,040	13,355	8,277	1,841	6,654	8,392	34,617
On securities:												
Losses and charge-offs.....	516	200	1,936	1,980	1,514	1,623	5,769	3,096	1,020	1,922	2,737	10,074
Transfers to reserves.....	820	1,538	681	5,468	185	25	1,875	1,518	35	725	465	4,698
On loans:												
Losses and charge-offs.....	34	12	12	292	31	7	67	336	251	310	39	106
Transfers to reserves.....	5,939	4,318	5,528	5,914	1,582	2,473	4,431	1,444	394	2,704	3,346	15,785
All other.....	1,184	456	2,538	1,438	1,463	912	1,213	1,883	141	993	1,805	3,954
Profits before income taxes	27,892	8,988	27,416	66,597	30,031	28,956	49,288	26,954	13,887	36,622	36,072	183,921
Taxes on net income	13,120	3,473	11,496	26,877	14,050	12,885	20,517	13,582	5,834	17,528	18,197	83,627
Federal.....	10,988	3,117	11,496	26,877	13,860	12,722	20,503	13,151	5,165	16,886	18,197	78,628
State.....	2,132	356	.....	.....	190	164	14	431	669	642	.....	4,999
Net profits	14,772	5,515	15,920	39,720	15,981	16,071	28,771	13,372	8,053	19,094	17,875	100,294
Cash dividends declared	9,659	3,540	11,702	17,680	7,418	6,283	10,995	7,289	3,415	6,732	11,395	59,666
On preferred stock.....	.....	147	.....	.....	.....	.....	70	.....	21	.....	.....	193
On common stock.....	9,659	3,393	11,702	17,680	7,418	6,283	10,925	7,289	3,394	6,732	11,395	59,473
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	.....	23	36	140	4	.....	.....	1	3	48	267	1,757
On loans.....	130	309	342	705	169	224	1,413	603	160	358	685	4,847
Losses charged to reserves (not included in losses above):												
On securities.....	.....	1,011	899	8,681	200	3	1,224	1,266	.....	410	.....	3,023
On loans.....	1,957	371	913	1,822	673	833	1,935	942	381	1,876	1,737	9,885
Loans	1,024,000	536,000	1,170,000	2,452,000	937,000	979,000	1,857,000	1,140,000	510,000	1,221,000	1,474,000	6,901,000
U. S. Government securities.....	809,000	417,000	824,000	2,660,000	1,193,000	1,103,000	3,360,000	851,000	418,000	1,419,000	1,021,000	5,240,000
Other securities.....	152,000	112,000	296,000	567,000	171,000	206,000	553,000	166,000	111,000	295,000	133,000	1,397,000
Cash assets.....	624,000	326,000	815,000	1,693,000	833,000	894,000	1,780,000	806,000	406,000	1,202,000	1,188,000	3,345,000
Other assets.....	64,000	20,000	42,000	93,000	43,000	45,000	64,000	27,000	13,000	44,000	80,000	261,000
Total assets	2,673,000	1,412,000	3,146,000	7,464,000	3,176,000	3,227,000	7,614,000	2,991,000	1,457,000	4,180,000	3,897,000	17,143,000
Time deposits.....	186,000	332,000	238,000	1,610,000	461,000	454,000	2,180,000	351,000	173,000	427,000	408,000	5,994,000
Total deposits.....	2,360,000	1,297,000	2,823,000	6,786,000	2,914,000	2,988,000	7,158,000	2,730,000	1,339,000	3,843,000	3,586,000	15,693,000
Total capital accounts.....	243,000	95,000	264,000	550,000	195,000	181,000	361,000	191,000	89,000	236,000	255,000	971,000
Number of officers.....	686	366	678	1,160	810	796	1,308	686	337	945	808	5,639
Number of employees.....	5,985	3,737	7,611	13,059	6,682	6,698	15,216	6,099	3,355	7,237	6,504	38,272
Number of banks.....	10	11	11	25	31	21	74	20	9	50	30	27

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of each year, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserves balances), and cash (continued on following page). For other footnotes see pp. 537-539.

MEMBER BANK EARNINGS, 1952—Continued

COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	138,541	291,109	139,763	143,435	110,202	116,107	236,909	78,245	77,395	93,415	119,894	120,105
Interest and dividends on securities:												
U. S. Government.....	31,841	68,338	37,170	38,651	26,145	27,551	66,425	20,437	19,234	20,698	23,668	22,684
Other.....	6,686	17,695	10,767	9,085	4,987	6,735	13,059	4,655	3,699	4,378	6,288	4,679
Interest and discount on loans.....	73,266	160,383	73,113	76,872	64,593	61,655	124,044	43,845	41,231	54,853	74,378	72,770
Other charges on loans.....	440	1,983	446	488	475	305	1,403	324	524	461	459	1,381
Service charges on deposits.....	9,471	19,623	5,813	7,039	5,860	8,408	13,465	3,704	5,539	6,962	7,380	7,910
Other charges, fees, etc.....	2,130	5,492	1,927	2,466	2,527	4,100	5,183	2,087	4,114	2,265	2,737	3,535
Trust department.....	8,335	8,149	5,770	2,817	2,415	2,174	4,361	677	497	690	681	2,463
Other current earnings.....	6,372	9,445	4,758	6,018	3,200	5,180	8,969	2,517	2,557	3,108	4,305	4,684
Expenses	92,181	199,404	85,914	89,011	66,378	71,904	151,919	47,842	48,779	55,119	73,134	81,423
Salaries—officers.....	15,843	31,749	15,425	16,663	13,419	14,418	30,416	11,576	11,753	16,357	19,078	14,233
Salaries and wages—others.....	28,668	60,650	22,841	22,503	18,075	21,337	41,242	12,176	11,703	13,496	20,142	25,119
Directors' fees, etc.....	1,280	2,602	2,208	1,555	1,089	878	2,032	999	598	1,010	1,117	504
Interest on time deposits.....	13,365	36,477	17,391	16,579	11,399	7,980	28,368	6,275	8,492	5,617	3,514	17,387
Interest on borrowed money.....	240	745	276	142	333	99	528	125	60	172	154	113
Taxes other than income.....	4,422	8,433	4,122	7,572	2,838	3,497	7,175	2,596	1,958	2,061	5,130	2,112
Recurring depreciation.....	2,780	6,463	3,126	2,707	2,430	2,724	4,278	1,506	1,353	1,573	2,607	2,651
Other current expenses.....	25,584	52,285	20,525	21,289	16,795	20,970	37,880	12,588	12,861	14,833	21,392	19,303
Net current earnings before income taxes	46,360	91,705	53,849	54,424	43,824	44,203	84,990	30,404	28,616	38,296	46,760	38,682
Recoveries, transfers from reserves, and profits	3,766	11,929	2,831	2,808	1,708	1,730	4,176	1,426	1,314	2,083	3,896	1,846
On securities:												
Recoveries.....	162	485	416	341	166	146	632	154	112	482	168	491
Transfers from reserves.....	680	824	21	242	.....	86	174	104	99	25	134	11
Profits on securities.....	631	2,337	638	758	253	418	1,035	250	180	155	386	337
On loans:												
Recoveries.....	522	1,709	666	533	328	320	576	360	525	964	1,552	381
Transfers from reserves.....	612	4,881	159	287	149	164	656	270	136	99	385	84
All other.....	1,159	1,694	932	646	811	595	1,102	288	262	358	1,270	541
Losses, charge-offs, and transfers to reserves	11,236	28,922	11,614	8,679	5,718	7,993	17,101	5,319	5,582	6,874	12,490	7,001
On securities:												
Losses and charge-offs.....	3,123	6,132	4,515	3,657	2,405	2,860	7,433	1,580	2,214	1,799	2,010	2,317
Transfers to reserves.....	293	1,607	157	459	121	59	549	195	340	139	239	327
On loans:												
Losses and charge-offs.....	389	1,485	355	498	457	1,073	923	797	973	2,189	3,744	764
Transfers to reserves.....	3,645	16,661	4,382	2,888	1,414	2,326	5,621	1,823	1,250	1,330	4,267	2,598
All other.....	3,787	3,037	2,205	1,178	1,321	1,676	2,575	924	805	1,418	2,229	994
Profits before income taxes	38,890	74,712	45,065	48,553	39,814	37,941	72,065	26,510	24,347	33,505	38,167	33,527
Taxes on net income	16,193	26,403	16,172	17,626	16,840	15,829	28,024	9,128	9,990	12,836	14,984	15,045
Federal.....	14,476	24,714	16,172	17,626	16,647	15,460	27,977	9,011	9,226	12,324	14,938	13,631
State.....	1,717	1,689	.....	.....	193	369	47	117	764	512	46	1,414
Net profits	22,696	48,310	28,894	30,927	22,974	22,112	44,041	17,382	14,358	20,669	23,183	18,482
Cash dividends declared	11,658	19,914	13,539	10,897	8,833	7,673	14,524	5,689	5,683	7,110	8,611	7,660
On preferred stock.....	16	1,434	74	5	23	2	99	43	5	1	18	30
On common stock.....	11,643	18,480	13,464	10,891	8,810	7,671	14,426	5,646	5,678	7,109	8,593	7,630
Memoranda Items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	9	195	.....	7	.....	3	18	22	2	.....	7	9
On loans.....	693	2,068	355	544	500	559	948	364	536	751	1,154	696
Losses charged to reserves (not included in losses above):												
On securities.....	373	1,548	138	189	.....	1	303	141	17	16	40	284
On loans.....	2,028	3,956	913	1,140	1,113	1,256	2,027	1,121	1,014	1,659	3,874	1,886
Loans	1,478,000	3,182,000	1,427,000	1,494,000	1,187,000	1,095,000	2,332,000	812,000	750,000	924,000	1,209,000	1,263,000
U. S. Government securities.....	1,723,000	3,641,000	1,924,000	2,083,000	1,408,000	1,527,000	3,669,000	1,121,000	1,043,000	1,144,000	1,334,000	1,246,000
Other securities.....	374,000	899,000	507,000	455,000	250,000	332,000	723,000	227,000	186,000	232,000	274,000	226,000
Cash assets.....	940,000	1,649,000	880,000	959,000	891,000	1,000,000	1,684,000	642,000	536,000	831,000	1,264,000	688,000
Other assets.....	61,000	132,000	58,000	46,000	44,000	49,000	78,000	25,000	23,000	17,000	43,000	29,000
Total assets	4,576,000	9,504,000	4,794,000	5,037,000	3,781,000	4,003,000	8,485,000	2,827,000	2,539,000	3,147,000	4,125,000	3,452,000
Time deposits	1,136,000	3,453,000	1,763,000	1,794,000	979,000	744,000	2,901,000	672,000	780,000	403,000	343,000	1,098,000
Total deposits	4,179,000	8,713,000	4,320,000	4,642,000	3,470,000	3,721,000	7,921,000	2,628,000	2,368,000	2,927,000	3,859,000	3,227,000
Total capital accounts	353,000	680,000	447,000	373,000	269,000	254,000	495,000	185,000	153,000	205,000	251,000	201,000
Number of officers	2,222	4,482	2,736	2,874	2,335	2,180	4,599	2,134	2,049	2,954	3,313	2,065
Number of employees	11,810	23,544	9,801	9,404	7,793	9,001	16,670	5,448	5,240	5,899	8,378	9,885
Number of banks	312	687	610	648	446	339	921	473	467	703	604	234

NOTE.—(cont.)—items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see pp. 537-538.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1952

ALL MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	4,107,397	10,105	55,799	239,245	283,641	415,009	314,314	322,113	2,467,173
Interest and dividends on securities:									
U. S. Government.....	927,150	2,027	12,978	58,543	69,680	101,720	75,448	75,795	530,958
Other.....	234,121	426	2,480	13,133	17,534	24,430	18,847	15,550	141,721
Interest and discount on loans.....	2,265,633	6,562	34,155	140,322	159,057	224,764	166,655	175,744	1,358,373
Other charges on loans.....	35,848	32	132	777	1,593	2,669	2,119	2,449	26,078
Service charges on deposits.....	197,042	514	2,990	13,788	18,361	29,034	20,654	17,915	93,787
Other charges, fees, etc.....	82,658	330	1,828	6,389	7,478	8,959	6,537	6,340	45,098
Trust department.....	190,336	1	36	671	2,425	8,649	10,093	13,260	155,200
Other current earnings.....	174,611	213	1,200	5,622	7,812	14,784	13,961	15,059	115,958
Expenses	2,492,201	6,558	35,061	150,514	180,166	269,482	203,690	207,029	1,439,710
Salaries—officers.....	406,577	2,532	11,983	41,127	39,909	49,585	34,705	32,999	193,739
Salaries and wages—others.....	832,559	870	5,743	31,062	44,618	77,148	64,330	68,150	540,640
Directors' fees, etc.....	21,409	188	1,037	4,083	3,635	3,672	1,873	1,552	5,368
Interest on time deposits.....	363,637	838	5,377	26,227	32,011	46,266	29,930	28,245	194,744
Interest on borrowed money.....	19,821	6	60	184	240	560	817	1,053	16,902
Taxes other than income.....	117,356	312	1,693	7,297	8,863	12,827	9,805	9,665	66,894
Recurring depreciation.....	59,898	184	1,031	4,927	5,977	9,057	6,073	6,047	26,602
Other current expenses.....	670,945	1,628	8,136	35,608	44,915	70,367	56,158	59,310	394,822
Net current earnings before income taxes	1,615,196	3,547	20,738	88,731	103,474	145,527	110,624	115,093	1,027,463
Recoveries, transfers from reserves, and profits	124,346	326	1,205	4,444	5,878	8,226	6,578	9,252	88,436
On securities:									
Recoveries.....	9,859	20	78	279	1,170	950	364	1,097	5,901
Transfers from reserves.....	19,547	.....	6	179	344	441	631	1,180	16,766
Profits on securities.....	29,000	23	91	530	1,014	1,681	1,450	1,867	22,344
On loans:									
Recoveries.....	16,917	247	771	1,940	1,564	1,821	963	898	8,714
Transfers from reserves.....	24,716	8	48	392	421	881	1,251	2,316	19,399
All other.....	24,306	28	211	1,124	1,365	2,453	1,919	1,894	15,313
Losses, charge-offs, and transfers to reserves	305,374	677	3,298	15,439	21,270	30,145	23,618	26,618	184,310
On securities:									
Losses and charge-offs.....	83,354	70	418	3,859	6,963	10,192	9,033	8,128	44,691
Transfers to reserves.....	27,040	1	81	291	568	1,150	691	2,080	22,180
On loans:									
Losses and charge-offs.....	15,515	496	1,484	3,916	2,934	2,515	1,009	906	2,255
Transfers to reserves.....	132,632	69	801	4,447	7,013	11,009	8,629	11,203	89,461
All other.....	46,833	43	514	2,927	3,791	5,279	4,257	4,301	25,723
Profits before income taxes	1,434,168	3,197	18,646	77,735	88,082	123,608	93,583	97,727	931,590
Taxes on net income	606,363	818	4,986	23,510	31,566	49,454	39,047	43,513	413,470
Federal.....	577,286	783	4,746	22,639	30,513	47,844	38,106	42,019	390,636
State.....	29,077	34	241	871	1,053	1,610	941	1,494	22,834
Net profits	827,805	2,379	13,659	54,226	56,517	74,154	54,536	54,214	518,120
Cash dividends declared	389,630	841	4,593	18,513	20,078	28,454	21,996	22,048	273,108
On preferred stock ²	2,246	3	8	89	105	238	65	508	1,232
On common stock.....	387,384	838	4,585	18,424	19,974	28,216	21,932	21,540	271,876
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	4,298	.....	3	10	63	48	73	18	4,083
On loans.....	28,067	19	212	1,198	1,790	2,367	1,560	1,569	19,352
Losses charged to reserves (not included in losses above):									
On securities.....	24,642	.....	4	72	138	544	523	1,781	21,580
On loans.....	54,847	51	570	2,954	4,316	6,027	3,591	5,289	32,049
Loans.....	55,023,839	104,679	589,472	2,560,616	2,976,318	4,407,206	3,537,947	3,843,917	37,003,684
U. S. Government securities.....	52,739,866	106,651	688,318	3,183,256	3,858,162	5,713,400	4,291,472	4,458,772	30,439,835
Other securities.....	11,749,201	17,876	107,322	637,592	914,475	1,296,350	1,003,533	846,325	6,925,728
Cash assets.....	39,243,298	84,860	457,531	1,974,055	2,269,532	3,355,735	2,757,369	3,042,709	25,301,507
Other assets.....	2,022,755	2,217	12,245	67,188	91,427	168,345	137,895	156,607	1,386,831
Total assets	160,778,959	316,283	1,854,888	8,422,707	10,109,914	14,941,036	11,728,216	12,348,330	101,057,585
Time deposits.....	33,477,771	71,444	483,070	2,394,682	3,076,852	4,540,487	3,018,137	2,647,260	17,245,839
Total deposits.....	147,497,693	282,439	1,684,514	7,750,628	9,360,742	13,872,459	10,917,469	11,529,146	92,100,296
Total capital accounts.....	10,743,835	33,199	164,630	648,337	705,397	970,450	718,452	706,010	6,797,360
Number of officers.....	52,511	860	3,102	8,541	6,757	6,948	4,186	3,811	18,306
Number of employees.....	300,332	656	3,238	14,788	19,018	31,622	25,679	26,563	178,768
Number of banks.....	6,777	370	1,111	2,359	1,337	913	319	165	203

¹Totals are for all banks that submitted reports covering the entire year, except three trust companies having no deposits.

²Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1952—Continued

NATIONAL BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	2,735,758	7,390	38,041	176,863	209,193	302,655	209,577	200,551	1,591,488
Interest and dividends on securities:									
U. S. Government.....	630,863	1,524	8,964	44,373	52,763	77,116	54,073	50,125	341,925
Other.....	163,657	328	1,740	10,310	13,191	18,218	12,746	10,131	96,993
Interest and discount on loans.....	1,528,184	4,753	23,066	102,099	115,744	162,578	107,592	107,345	905,007
Other charges on loans.....	23,935	22	95	577	1,156	1,376	1,224	1,409	18,076
Service charges on deposits.....	135,290	383	2,029	10,117	13,575	20,942	13,943	11,400	62,901
Other charges, fees, etc.....	52,424	217	1,280	4,601	5,390	6,165	4,224	3,964	26,583
Trust department.....	80,584	.....	18	480	1,451	5,725	5,513	6,449	60,948
Other current earnings.....	120,821	163	849	4,306	5,923	10,535	10,262	9,728	79,055
Expenses	1,651,704	4,757	23,929	111,238	131,950	194,912	134,906	127,304	922,708
Salaries—officers.....	270,050	1,837	8,053	30,191	29,142	36,213	23,066	20,787	120,761
Salaries and wages—others.....	532,284	644	3,990	23,026	32,871	55,438	42,192	41,333	332,790
Directors' fees, etc.....	14,441	143	726	3,086	2,712	2,671	1,220	958	2,925
Interest on time deposits.....	259,144	600	3,669	19,393	22,916	32,929	19,718	16,306	143,613
Interest on borrowed money.....	12,707	4	47	130	194	385	550	706	10,691
Taxes other than income.....	78,295	214	1,077	5,353	6,499	9,374	6,499	6,175	43,104
Recurring depreciation.....	41,889	128	718	3,744	4,428	6,680	4,082	3,749	18,360
Other current expenses.....	442,894	1,187	5,649	26,315	33,188	51,222	37,579	37,290	250,464
Net current earnings before income taxes	1,084,054	2,633	14,112	65,625	77,243	107,743	74,671	73,247	668,780
Recoveries, transfers from reserves, and profits	80,547	234	886	3,425	4,553	5,867	4,328	4,594	56,660
On securities:									
Recoveries.....	6,880	16	48	230	1,085	720	304	564	3,913
Transfers from reserves.....	14,745	.....	1	125	303	388	189	683	13,056
Profits on securities.....	20,131	16	74	456	834	1,088	1,054	1,322	15,287
On loans:									
Recoveries.....	11,560	177	574	1,549	1,173	1,303	722	643	5,419
Transfers from reserves.....	14,931	5	40	199	187	586	724	341	12,849
All other.....	12,300	20	149	866	971	1,782	1,335	1,041	6,136
Losses, charge-offs, and transfers to reserves	201,776	428	2,318	11,490	15,689	21,630	15,959	14,425	119,837
On securities:									
Losses and charge-offs.....	60,672	59	309	3,049	5,609	8,005	6,548	5,277	31,816
Transfers to reserves.....	16,738	.....	60	198	406	745	298	650	14,381
On loans:									
Losses and charge-offs.....	11,213	303	1,080	2,869	2,311	2,076	861	727	986
Transfers to reserves.....	83,335	36	478	3,170	4,609	7,013	5,241	5,242	57,546
All other.....	29,818	30	391	2,204	2,754	3,791	3,011	2,529	15,108
Profits before income taxes	962,825	2,439	12,680	57,560	66,107	91,980	63,040	63,416	605,603
Taxes on net income	403,192	614	3,390	17,275	23,240	36,662	25,713	28,392	267,906
Federal.....	386,097	586	3,208	16,574	22,446	35,422	25,153	27,631	255,077
State.....	17,095	28	182	701	794	1,240	560	761	12,829
Net profits	559,633	1,825	9,290	40,285	42,867	55,318	37,327	35,024	337,697
Cash dividends declared	258,238	644	3,320	14,362	15,276	21,031	14,789	14,150	174,666
On preferred stock.....	397	1	4	66	70	90	11	57	98
On common stock.....	257,841	643	3,316	14,296	15,206	20,941	14,778	14,093	174,568
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,364	.....	.....	2	53	39	45	.....	2,225
On loans.....	21,281	16	146	916	1,465	1,779	1,152	1,078	14,729
Losses charged to reserves (not included in losses above):									
On securities.....	15,291	.....	.....	20	74	266	226	547	14,158
On loans.....	40,674	38	401	2,246	3,192	4,342	2,300	3,131	25,024
Loans	35,996,198	74,689	395,720	1,852,780	2,159,668	3,163,732	2,295,930	2,379,582	23,674,097
U. S. Government securities.....	35,825,219	79,396	469,977	2,386,826	2,910,365	4,318,263	3,079,412	2,952,659	19,628,321
Other securities.....	8,340,509	13,699	72,337	491,320	674,946	979,259	691,953	556,717	4,860,278
Cash assets.....	26,323,173	61,242	309,700	1,461,889	1,700,769	2,524,506	1,964,965	2,120,737	16,179,365
Other assets.....	1,316,057	1,607	8,626	50,848	66,814	121,074	93,773	95,631	877,684
Total assets	107,801,156	230,633	1,256,360	6,243,663	7,512,562	11,106,834	8,126,033	8,105,326	65,219,745
Time deposits.....	22,994,672	50,603	319,067	1,750,383	2,209,466	3,246,193	1,995,173	1,591,653	11,832,134
Total deposits.....	98,948,280	204,955	1,135,382	5,731,546	6,951,014	10,325,769	7,585,749	7,575,431	59,438,434
Total capital accounts.....	7,038,275	25,316	116,759	495,482	531,342	713,103	483,951	460,083	4,212,239
Number of officers.....	36,629	628	2,096	6,318	4,979	5,149	2,792	2,399	12,268
Number of employees.....	196,419	498	2,239	10,994	14,017	22,818	16,969	16,127	112,757
Number of banks.....	4,894	268	745	1,733	999	682	221	109	137

See footnotes on preceding page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1952—Continued

STATE MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,371,639	2,715	17,758	62,382	74,448	112,354	104,737	121,562	875,685
Interest and dividends on securities:									
U. S. Government.....	296,287	503	4,014	14,170	16,917	24,604	21,375	25,670	189,033
Other.....	70,464	98	740	2,823	4,343	6,212	6,101	5,419	44,728
Interest and discount on loans.....	737,449	1,809	11,089	38,223	43,313	62,186	59,063	68,399	453,366
Other charges on loans.....	11,913	10	37	200	437	1,293	895	1,040	8,002
Service charges on deposits.....	61,752	131	961	3,671	4,786	8,092	6,711	6,515	30,886
Other charges, fees, etc.....	30,234	113	548	1,788	1,788	2,794	2,313	2,376	18,515
Trust department.....	109,752	1	18	191	974	2,924	4,580	6,811	94,252
Other current earnings.....	53,790	50	351	1,316	1,889	4,249	3,699	5,331	36,903
Expenses	840,497	1,801	11,132	39,276	48,216	74,570	68,784	79,716	517,002
Salaries—officers.....	136,527	695	3,930	10,936	10,767	13,372	11,639	12,212	72,978
Salaries and wages—others.....	300,275	226	1,753	8,036	11,747	21,710	22,138	26,817	207,850
Directors' fees, etc.....	6,968	45	311	997	923	1,001	653	594	2,443
Interest on time deposits.....	104,493	238	1,708	6,834	9,095	13,337	10,212	11,939	51,131
Interest on borrowed money.....	7,114	2	13	54	46	175	267	347	6,211
Taxes other than income.....	39,061	98	616	1,944	2,364	3,453	3,306	3,490	23,790
Recurring depreciation.....	18,009	56	313	1,183	1,549	2,377	1,991	2,298	8,242
Other current expenses.....	228,051	441	2,487	9,293	11,727	19,145	18,579	22,020	144,358
Net current earnings before income taxes	531,142	914	6,626	23,106	26,231	37,784	35,953	41,846	358,683
Recoveries, transfers from reserves, and profits	43,799	92	319	1,019	1,325	2,359	2,250	4,658	31,776
On securities:									
Recoveries.....	2,979	4	30	49	85	230	60	533	1,988
Transfers from reserves.....	4,802	.....	5	54	41	53	442	497	3,710
Profits on securities.....	8,869	7	17	74	180	593	396	545	7,057
On loans:									
Recoveries.....	5,357	70	197	391	391	518	241	255	3,295
Transfers from reserves.....	9,785	3	8	193	234	295	527	1,975	6,550
All other.....	12,006	8	62	258	394	671	584	853	9,177
Losses, charge-offs, and transfers to reserves	103,598	249	980	3,949	5,581	8,515	7,659	12,193	64,473
On securities:									
Losses and charge-offs.....	22,682	11	109	810	1,354	2,187	2,485	2,851	12,875
Transfers to reserves.....	10,302	1	21	93	162	405	393	1,430	7,799
On loans:									
Losses and charge-offs.....	4,302	193	404	1,047	623	439	148	179	1,269
Transfer to reserves.....	49,297	33	323	1,277	2,404	3,996	3,388	5,961	31,915
All other.....	17,015	13	123	723	1,037	1,488	1,246	1,772	10,615
Profits before income taxes	471,343	758	5,966	20,175	21,975	31,628	30,543	34,311	325,987
Taxes on net income	203,171	204	1,596	6,235	8,326	12,792	13,334	15,121	145,564
Federal.....	191,189	197	1,538	6,065	8,067	12,422	12,953	14,388	135,559
State.....	11,982	6	59	170	259	370	381	733	10,005
Net profits	268,172	554	4,369	13,941	13,650	18,836	17,209	19,190	180,423
Cash dividends declared	131,392	197	1,273	4,151	4,802	7,423	7,207	7,898	98,442
On preferred stock ²	1,849	2	4	23	35	148	54	451	1,134
On common stock.....	129,543	195	1,269	4,128	4,768	7,275	7,154	7,447	97,308
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	1,934	.....	3	8	10	9	28	18	1,858
On loans.....	6,786	3	66	282	325	588	408	491	4,623
Losses charged to reserves (not included in losses above):									
On securities.....	9,351	.....	4	52	64	278	297	1,234	7,422
On loans.....	14,173	13	169	708	1,124	1,685	1,291	2,158	7,025
Loans	19,027,641	29,990	193,752	707,836	816,650	1,243,474	1,242,017	1,464,335	13,329,587
U. S. Government securities.....	16,914,647	27,255	218,341	796,430	947,797	1,395,137	1,212,060	1,506,113	10,811,514
Other securities.....	3,408,692	4,177	34,985	146,272	239,529	317,091	311,580	289,608	2,065,450
Cash assets.....	12,920,125	23,618	147,831	512,166	568,763	831,229	792,404	921,972	9,122,142
Other assets.....	706,698	610	3,619	16,340	24,613	47,271	44,122	60,976	509,147
Total assets	52,977,803	85,650	598,528	2,179,044	2,597,352	3,834,202	3,602,183	4,243,004	35,837,840
Time deposits	10,483,099	20,841	164,003	644,299	867,386	1,294,294	1,022,964	1,055,607	5,413,705
Total deposits	48,549,413	77,484	549,137	2,019,082	2,409,728	3,546,690	3,331,720	3,953,715	32,661,862
Total capital accounts	3,705,560	7,883	47,871	152,855	174,055	257,347	234,501	245,927	2,585,121
Number of officers	15,882	232	1,006	2,223	1,778	1,799	1,394	1,412	6,038
Number of employees	103,913	158	999	3,794	5,001	8,804	8,710	10,436	66,011
Number of banks	1,883	102	366	626	338	231	98	56	66

See footnotes on p. 540.

MEMBER BANK EARNINGS, 1952—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1949	1950	1951	1952	New York	Chicago		
					Year 1952			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	12.2	13.2	14.4	15.4	13.1	14.5	17.1	15.6
Profits before income taxes.....	10.7	12.2	12.5	13.7	12.7	14.1	14.8	13.3
Net profits.....	7.6	8.3	7.6	7.9	7.1	8.6	8.1	8.1
Cash dividends declared.....	3.5	3.7	3.7	3.7	3.9	3.5	4.3	3.2
<i>Percentage of total assets:</i>								
Total earnings.....	2.31	2.42	2.56	2.71	2.34	2.16	2.73	2.96
Net current earnings before income taxes.....	.85	.92	1.00	1.06	1.08	.97	1.06	1.07
Net profits.....	.53	.57	.53	.55	.59	.58	.51	.56
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
Interest and dividends on:								
U. S. Government securities.....	28.8	26.5	22.7	22.5	19.4	28.9	21.6	24.2
Other securities.....	5.6	5.8	5.7	5.7	6.2	7.0	5.5	5.6
Earnings on loans.....	47.8	50.1	54.6	56.0	54.7	49.0	57.4	55.8
Service charges on deposit accounts.....	5.3	5.3	5.1	4.8	2.6	1.1	4.8	6.1
Other current earnings.....	12.5	12.3	11.9	11.0	17.1	14.0	10.7	8.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....								
Interest on time deposits.....	31.0	30.6	30.7	30.2	30.8	26.1	30.0	30.5
Other current expenses.....	8.8	8.3	8.3	8.8	2.6	8.4	10.0	10.4
Total expenses.....	23.5	23.0	21.8	21.7	20.2	20.6	21.1	22.9
Total expenses.....	63.3	61.9	60.8	60.7	53.6	55.1	61.1	63.8
Net current earnings before income taxes.....	36.7	38.1	39.2	39.3	46.4	44.9	38.9	36.2
Net losses including transfers.....								
Taxes on net income.....	4.5	2.9	5.2	4.4	1.1	1.0	5.2	5.3
Net profits.....	9.2	11.3	13.4	14.8	20.0	17.2	15.2	12.0
Net profits.....	23.0	23.9	20.6	20.1	25.3	26.7	18.5	18.9
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Government securities.....	1.58	1.57	1.66	1.79	1.70	1.78	1.78	1.84
Interest and dividends on other securities.....	2.15	2.02	1.99	2.03	1.99	2.11	2.10	1.98
Net losses (or recoveries and profits +)¹.....	+ .07	+ .09	.03	.10	.04	+ .07	.14	.12
<i>Return on loans:</i>								
Earnings on loans.....	4.04	4.17	4.26	4.51	3.32	3.39	4.53	5.42
Net losses (or recoveries +)¹.....	.12	.05	.06	.05	+ .02	+ .06	.06	.11
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities.....	42.0	40.7	35.0	34.1	26.6	35.1	33.1	38.9
Other securities.....	6.1	7.0	7.4	7.6	7.3	7.1	7.1	8.3
Loans.....	27.4	29.0	32.8	33.6	38.4	31.2	34.6	30.5
Cash assets.....	23.3	22.1	23.6	23.4	25.9	25.9	23.8	21.3
Other assets.....	1.2	1.2	1.2	1.3	1.8	.7	1.4	1.0
Other ratios:								
Total capital accounts to:								
Total assets.....	7.0	7.0	6.9	6.9	8.3	6.7	6.2	6.9
Total assets less Government securities and cash assets.....	20.2	18.9	16.7	16.2	17.5	17.2	14.4	17.2
Total deposits.....	7.6	7.7	7.6	7.6	9.5	7.3	6.8	7.4
Time to total deposits.....	24.6	23.9	23.0	23.2	8.1	16.2	23.9	30.9
Interest on time deposits to time deposits.....	.89	.91	1.02	1.13	.86	1.23	1.24	1.08
Number of banks.....	6,892	6,873	6,840	6,798	22	13	319	6,444

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,650.) Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1952—Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	13.1	13.1	12.6	14.3	16.6	17.5	15.9	16.8	17.9	17.9	17.6	21.0
Profits before income taxes.....	11.2	12.3	10.2	12.5	15.1	15.4	14.2	14.2	15.8	15.9	14.7	18.6
Net profits.....	6.3	7.1	6.3	7.7	8.4	8.8	8.5	8.2	9.3	9.0	8.1	10.1
Cash dividends declared.....	3.6	3.7	3.5	3.1	3.5	3.2	3.2	3.5	3.8	3.1	4.0	5.7
<i>Percentage of total assets:</i>												
Total earnings.....	2.93	2.53	2.88	2.64	2.72	2.77	2.42	2.64	2.89	2.59	2.74	3.29
Net current earnings before income taxes.....	1.08	1.05	1.13	1.06	1.11	1.05	.92	1.09	1.08	1.08	1.11	1.20
Net profits.....	.52	.56	.56	.57	.56	.53	.49	.53	.56	.54	.51	.58
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	21.9	20.5	22.9	25.7	24.8	23.6	30.0	23.1	23.0	24.0	19.3	17.4
Other securities.....	4.6	6.2	7.7	6.9	4.5	5.9	5.9	5.8	4.9	5.2	4.3	4.9
Earnings on loans.....	53.0	55.1	53.3	52.8	55.4	53.6	50.4	58.9	55.6	56.8	62.7	63.3
Service charges on deposit accounts.....	5.5	4.0	3.6	3.9	5.4	6.0	4.5	3.6	6.1	5.7	4.2	6.4
Other current earnings.....	15.0	14.2	12.5	10.7	9.9	10.9	9.2	8.6	10.4	8.3	9.5	8.0
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses.....												
Salaries and wages.....	31.9	31.2	29.9	27.7	29.9	30.2	29.7	29.6	31.5	29.8	29.7	30.2
Interest on time deposits.....	7.1	5.9	8.5	9.3	7.9	6.6	10.7	6.4	9.5	5.9	3.6	16.2
Other current expenses.....	24.3	21.5	22.3	22.9	21.6	25.3	21.7	22.7	21.5	22.7	26.1	17.2
Total expenses.....	63.3	58.6	60.7	59.9	59.4	62.1	62.1	58.7	62.5	58.4	59.4	63.6
Net current earnings before income taxes.....	36.7	41.4	39.3	40.1	40.6	37.9	37.9	41.3	37.5	41.6	40.6	36.4
Net losses including transfers.....	5.3	2.7	7.6	5.2	3.7	4.6	4.1	6.5	4.4	4.7	6.8	4.3
Taxes on net income.....	13.8	16.4	12.1	13.5	16.3	14.3	13.4	14.8	13.7	16.0	15.1	14.6
Net profits.....	17.6	22.3	19.6	21.4	20.6	19.0	20.4	20.0	19.4	20.9	18.7	17.5
Rates of returns on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....												
.....	1.84	1.76	1.91	1.79	1.81	1.80	1.77	1.80	1.82	1.78	1.80	1.82
Interest and dividends on other securities.....												
.....	1.85	1.99	2.19	2.23	2.00	2.19	1.87	2.27	1.93	1.86	2.31	2.04
Net losses ¹.....	.06	.06	.16	.20	.11	.09	.07	.20	.16	.07	.12	.13
<i>Return on loans:</i>												
Earnings on loans.....	4.50	3.74	4.70	4.42	4.94	5.18	4.40	4.63	5.09	5.03	5.14	5.25
Net losses ².....	.09	.0	.03	.04	.05	.09	.0	.09	.08	.17	.21	.08
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	34.9	29.5	34.6	37.9	37.4	36.4	40.9	33.9	36.6	35.0	29.3	31.5
Other securities.....	7.3	7.8	10.1	8.2	6.1	7.4	7.7	6.8	7.4	7.2	5.1	7.9
Loans.....	34.5	37.2	32.7	31.6	30.5	28.7	27.7	33.6	31.5	29.3	33.5	39.6
Cash assets.....	21.6	23.8	21.3	21.2	24.8	26.2	22.9	24.9	23.6	27.7	30.6	19.6
Other assets.....	1.7	1.7	1.3	1.1	1.2	1.3	.8	.8	.9	.8	1.5	1.4
Other ratios:												
Total capital accounts to:												
Total assets.....	8.2	8.0	9.0	7.4	6.7	6.0	5.8	6.5	6.1	6.0	6.3	5.7
Total assets less Government securities and cash assets.....	18.9	17.1	20.3	18.1	17.6	16.1	16.0	15.7	15.2	16.1	15.7	11.6
Total deposits.....	9.1	9.0	10.0	8.1	7.3	6.5	6.2	7.0	6.5	6.5	6.8	6.2
Time to total deposits.....	20.2	16.4	28.0	29.8	22.6	17.9	28.1	19.1	25.7	12.3	10.1	37.5
Interest on time deposits to time deposits.....	1.13	1.02	.97	.90	1.04	1.10	.99	.96	1.15	1.35	1.07	1.55
Number of banks.....	322	720	621	673	477	360	1,008	493	476	753	634	261

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded.
²Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1952—Continued
RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	13.0	12.5	13.7	14.1	17.0	17.6	16.2	17.2	16.5	17.3	16.6	21.4
Profits before income taxes.....	11.5	9.5	10.4	12.1	15.4	16.0	13.7	14.1	15.6	15.5	14.1	18.9
Net profits.....	6.1	5.8	6.0	7.2	8.2	8.9	8.0	7.0	9.0	8.1	7.0	10.3
Cash dividends declared.....	4.0	3.7	4.4	3.2	3.8	3.5	3.0	3.8	3.8	2.9	4.5	6.1
<i>Percentage of total assets:</i>												
Total earnings.....	2.76	2.95	2.82	2.50	2.50	2.62	2.27	2.51	2.61	2.31	2.56	3.25
Net current earnings before income taxes.....	1.18	.84	1.15	1.04	1.04	.99	.77	1.10	1.01	.98	1.09	1.21
Net profits.....	.55	.39	.51	.53	.50	.50	.38	.45	.55	.46	.46	.59
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	19.8	18.2	17.2	24.8	26.3	23.4	33.7	20.0	19.2	25.8	18.7	17.1
Other securities.....	4.1	6.0	7.6	7.4	4.3	5.9	5.5	5.7	5.3	5.6	3.1	5.1
Earnings on loans.....	52.5	58.2	54.5	51.9	50.3	53.8	48.3	61.4	58.9	54.5	63.1	63.6
Service charges on deposit accounts.....	3.0	6.7	2.7	3.0	5.6	4.4	6.2	2.5	3.9	4.0	1.9	6.4
Other current earnings.....	20.6	10.9	18.0	12.9	13.5	12.5	6.3	10.4	12.7	10.1	13.2	7.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.4	33.2	33.9	28.0	31.8	29.3	32.6	28.7	33.9	27.7	26.0	29.6
Interest on time deposits.....	2.2	13.6	2.2	7.5	4.5	6.1	11.1	4.8	6.5	5.8	4.5	16.6
Other current expenses.....	23.6	24.7	23.3	22.8	21.9	26.8	22.4	22.7	21.0	24.3	27.1	16.5
Total expenses.....	57.2	71.5	59.4	58.3	58.2	62.2	66.1	56.2	61.4	57.8	57.6	62.7
Net current earnings before income taxes.....	42.8	28.5	40.6	41.7	41.8	37.8	33.9	43.8	38.6	42.2	42.4	37.3
Net losses including transfers.....	5.0	7.0	9.8	6.0	3.9	3.5	5.4	8.0	2.1	4.3	6.3	4.3
Taxes on net income.....	17.8	8.3	12.9	14.4	17.7	15.3	11.8	18.0	15.3	18.1	18.2	15.0
Net profits.....	20.0	13.2	17.9	21.3	20.2	19.0	16.7	17.8	21.2	19.8	17.9	18.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.81	1.82	1.85	1.73	1.75	1.79	1.73	1.77	1.75	1.76	1.83	1.82
Interest and dividends on other securities.....	2.00	2.24	2.29	2.42	2.01	2.43	1.70	2.58	1.82	1.83	2.35	2.03
Net losses (or recoveries and profits +) ¹	+ .10	.01	.17	.27	.09	.05	.12	.35	.15	.06	.16	.13
<i>Return on loans:</i>												
Earnings on loans.....	3.79	4.53	4.14	3.95	4.25	4.65	4.49	4.05	4.39	4.31	4.28	5.13
Net losses ².....	.11	.0	.04	.04	.04	.04	.02	.05	.02	.13	.05	.07
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	30.3	29.5	26.2	35.6	37.6	34.2	44.1	28.5	28.7	33.9	26.2	30.6
Other securities.....	5.7	8.0	9.4	7.6	5.4	6.4	7.3	5.6	7.6	7.1	3.4	8.1
Loans.....	38.3	38.0	37.2	32.9	29.5	30.3	24.4	38.1	35.0	29.2	37.8	40.3
Cash assets.....	23.3	23.1	25.9	22.7	26.2	27.7	23.4	26.9	27.9	28.8	30.5	19.5
Other assets.....	2.4	1.4	1.3	1.2	1.3	1.4	.8	.9	.8	1.0	2.1	1.5
Other ratios:												
Total capital account to:												
Total assets.....	9.1	6.7	8.4	7.4	6.1	5.6	4.7	6.4	6.1	5.6	6.5	5.7
Total assets less Government securities and cash assets.....	19.6	14.2	17.5	17.7	17.0	14.7	14.6	14.3	14.1	15.1	15.1	11.3
Total deposits.....	10.3	7.3	9.4	8.1	6.7	6.1	5.0	7.0	6.6	6.1	7.1	6.2
Time to total deposits.....	7.9	25.6	8.4	23.7	15.8	15.2	30.5	12.9	12.9	11.1	11.4	38.2
Interest on time deposits to time deposits.....	.88	1.70	.81	.87	.77	1.14	.88	1.02	1.43	1.31	1.11	1.54
Number of banks.....	10	11	11	25	31	21	74	20	9	50	30	27

* Not including central reserve city banks.

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1952—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	13.1	13.5	12.0	14.6	16.3	17.4	17.2	16.4	18.7	18.7	18.6	19.2
Profits before income taxes.....	11.0	11.0	10.1	13.0	14.8	14.9	14.6	14.3	15.9	16.3	15.2	16.7
Net profits.....	6.4	7.1	6.5	8.3	8.5	8.7	8.9	9.4	9.4	10.1	9.2	9.2
Cash dividends declared.....	3.3	2.9	3.0	2.9	3.3	3.0	2.9	3.1	3.7	3.5	3.4	3.8
<i>Percentage of total assets:</i>												
Total earnings.....	3.03	3.06	2.92	2.85	2.91	2.90	2.79	2.77	3.05	2.97	2.91	3.48
Net current earnings before income taxes.....	1.01	.96	1.12	1.08	1.16	1.10	1.00	1.08	1.13	1.22	1.13	1.12
Net profits.....	.50	.51	.60	.61	.61	.55	.52	.61	.57	.66	.56	.54
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	23.0	23.5	26.6	27.0	23.7	23.7	28.0	26.1	24.9	22.1	19.7	18.9
Other securities.....	4.8	6.1	7.7	6.3	4.5	5.8	5.5	6.0	4.8	4.7	5.3	3.9
Earnings on loans.....	53.2	55.8	52.6	53.9	59.1	53.4	53.0	56.4	53.9	59.2	62.4	61.7
Service charge on deposit accounts.....	6.8	6.7	4.2	4.9	5.3	7.2	5.7	4.7	7.2	7.5	6.2	6.6
Other current earnings.....	12.2	7.9	8.9	7.9	7.4	9.9	7.8	6.8	9.2	6.5	6.4	8.9
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.1	31.8	27.4	27.3	28.6	30.8	30.2	30.3	30.3	32.0	32.7	32.8
Interest on time deposits.....	9.6	12.5	12.4	11.6	10.3	6.9	12.0	8.0	11.0	6.0	2.9	14.5
Other current expenses.....	24.8	24.2	21.7	23.2	21.3	24.2	21.9	22.8	21.7	21.0	25.4	20.5
Total expenses.....	66.5	68.5	61.5	62.1	60.2	61.9	64.1	61.1	63.0	59.0	61.0	67.8
Net current earnings before income taxes.....	33.5	31.5	38.5	37.9	39.8	38.1	35.9	38.9	37.0	41.0	39.0	32.2
Net losses including transfers.....	5.4	5.8	6.3	4.1	3.7	5.4	5.5	5.0	5.5	5.1	7.2	4.3
Taxes on net income.....	11.7	9.1	11.5	12.2	15.3	13.7	11.8	11.7	12.9	13.8	12.5	12.5
Net profits.....	16.4	16.6	20.7	21.6	20.8	19.0	18.6	22.2	18.6	22.1	19.3	15.4
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.85	1.88	1.93	1.86	1.86	1.80	1.81	1.82	1.84	1.81	1.77	1.82
Interest and dividends on other securities.....	1.79	1.97	2.12	2.00	1.99	2.03	1.81	2.05	1.99	1.89	2.29	2.07
Net losses ¹.....	.13	.10	.15	.11	.12	.12	.14	.10	.16	.09	.09	.12
<i>Return on loans:</i>												
Earnings on loans.....	4.99	5.10	5.15	5.18	5.48	5.66	5.38	5.44	5.57	5.99	6.19	5.87
Net losses ¹.....	.08	.05	.02	.04	.06	.13	.06	.15	.23	.13	.41	.12
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	37.7	38.3	40.1	41.4	37.2	38.1	43.2	39.7	41.1	36.3	32.3	36.1
Other securities.....	8.2	9.5	10.6	9.0	6.6	8.3	8.5	8.0	7.3	7.4	6.6	6.5
Loans.....	32.3	33.5	29.8	29.7	31.4	27.4	27.5	28.7	29.6	29.4	29.3	36.6
Cash assets.....	20.5	17.4	18.3	19.0	23.6	25.0	19.9	22.7	21.1	26.4	30.7	19.9
Other assets.....	1.3	1.3	1.2	.9	1.2	1.2	.9	.9	.9	.5	1.1	.9
Other ratios:												
Total capital account to:												
Total assets.....	7.7	7.2	9.3	7.4	7.1	6.3	5.8	6.5	6.0	6.5	6.1	5.8
Total assets less Government securities and cash assets.....	18.5	16.1	22.5	18.7	18.2	17.2	15.8	17.4	15.9	17.5	16.4	13.2
Total deposits.....	8.4	7.8	10.3	8.0	7.8	6.8	6.2	7.0	6.5	7.0	6.5	6.2
Time to total deposits.....	27.2	39.6	40.8	38.6	28.2	20.0	36.6	25.6	32.9	13.8	8.9	34.0
Interest on time deposits to time deposits.....	1.18	1.06	.99	.92	1.16	1.07	.98	.93	1.09	1.39	1.02	1.58
Number of banks.....	312	687	610	648	446	339	921	473	467	703	604	234

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

BANK EARNINGS, 1952

INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1949-1952

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1949	1950	1951	1952	1949	1950	1951	1952
Earnings	3,606,879	3,930,696	4,395,411	4,931,688	621,695	666,514	727,242	812,634
Interest and dividends on securities:								
U. S. Government	1,013,515	1,015,456	983,662	1,099,059	154,552	150,662	152,005	170,023
Other	201,691	225,425	249,495	276,993	33,220	35,283	38,759	42,498
Interest and discount on loans	1,733,690	1,976,100	2,390,106	2,742,100	328,207	368,320	416,015	472,429
Other charges on loans	26,090	31,724	34,595	42,295	4,658	5,658	5,927	6,361
Service charges on deposits	194,013	212,272	230,507	244,696	36,057	39,783	43,635	46,962
Other charges, fees, etc.	95,420	104,602	116,140	121,868	30,929	33,855	37,145	39,003
Trust department	160,430	180,674	192,313	204,967	9,049	10,157	9,895	10,539
Other current earnings	182,030	184,445	198,593	199,713	25,024	22,797	23,862	24,820
Expenses	2,283,727	2,444,534	2,701,313	3,028,575	395,169	425,210	469,835	528,002
Salaries—officers	410,685	446,043	486,300	530,035	92,553	101,325	111,065	121,770
Salaries and wages—others	700,065	755,681	864,519	965,197	192,173	200,568	214,526	229,948
Directors' fees, etc.	22,608	24,745	27,343	30,871	6,546	7,298	8,197	9,362
Interest on time deposits	328,010	343,040	385,344	458,059	67,100	72,266	80,076	93,866
Interest on borrowed money	3,582	4,296	9,667	20,921	246	401	590	1,096
Taxes other than income	113,569	128,101	135,590	139,290	17,296	19,259	20,645	21,645
Recurring depreciation	53,988	59,469	65,845	74,953	10,091	11,456	12,781	14,892
Other current expenses	651,219	683,159	726,707	809,252	109,165	112,636	121,956	135,426
Net current earnings before income taxes	1,323,153	1,486,164	1,694,100	1,903,112	226,527	241,306	257,409	284,631
Recoveries, transfers from reserves, and profits	213,187	245,461	169,233	144,146	30,726	26,891	20,621	19,139
On securities:								
Recoveries	16,412	14,718	15,292	11,191	2,968	1,930	1,761	1,237
Transfers from reserves	26,672	38,639	12,285	20,492	4,383	1,840	1,350	846
Profits on securities	73,196	90,469	56,563	33,806	9,263	8,321	4,683	4,759
On loans:								
Recoveries	23,142	28,506	22,595	22,004	5,017	5,958	5,018	5,038
Transfers from reserves	28,220	29,971	28,453	27,330	3,302	3,011	2,841	2,596
All other	45,546	43,157	34,046	29,324	5,794	5,830	4,970	4,665
Losses, charge-offs, and transfers to reserves	379,824	366,932	395,687	362,444	61,966	53,301	56,840	56,065
On securities:								
Losses and charge-offs	38,671	38,721	83,756	97,517	7,822	6,098	11,655	13,662
Transfers to reserves	33,044	54,518	31,680	29,531	5,041	3,585	3,262	2,491
On loans:								
Losses and charge-offs	29,064	23,030	21,215	23,637	9,912	8,762	7,660	7,985
Transfers to reserves	221,167	191,248	204,202	154,510	29,919	24,980	24,168	21,614
All other	57,878	59,414	54,836	57,253	9,272	9,875	10,097	10,312
Profits before income taxes	1,156,514	1,364,690	1,467,645	1,684,813	195,285	214,894	221,189	247,704
Taxes on net income	325,148	427,776	559,475	694,883	50,082	58,716	68,556	87,033
Federal	304,572	402,582	530,810	667,277	47,503	55,673	65,330	83,595
State	20,576	25,194	28,664	32,606	2,579	3,043	3,225	3,438
Net profits	831,364	936,915	908,175	989,931	145,201	156,179	152,638	160,672
Cash dividends declared	354,144	391,249	418,860	441,971	41,478	45,727	48,356	51,541
On preferred stock ²	5,093	4,333	3,876	3,675	1,605	1,498	1,289	1,365
On common stock	349,052	386,916	414,984	438,298	39,874	44,229	47,067	50,177
Memoranda items								
Recoveries credited to reserves (not included in recoveries above):								
On securities	2,600	3,565	2,363	4,355	201	529	278	47
On loans	19,645	20,385	28,477	31,508	2,133	3,369	3,423	3,420
Losses charged to reserves (not included in losses above):								
On securities	6,104	6,324	17,725	25,598	960	516	1,806	956
On loans	72,978	56,250	64,735	64,607	11,123	9,921	9,154	9,669
Loans	41,670,879	46,250,272	54,533,221	59,999,743	6,092,203	6,723,419	7,494,950	8,299,177
U. S. Government securities	63,080,739	63,846,830	59,711,922	61,065,059	9,035,341	8,855,315	8,691,259	9,194,638
Other securities	9,387,984	11,043,342	12,554,632	13,562,467	1,541,486	1,678,776	1,885,830	2,053,320
Cash assets	35,683,829	36,006,423	40,373,273	42,957,808	3,705,187	3,934,637	4,368,648	4,771,055
Other assets	1,742,647	1,840,027	2,034,346	2,223,391	182,596	201,885	215,804	237,903
Total assets	151,566,078	158,986,894	169,207,394	179,803,463	20,556,813	21,394,032	22,656,491	24,556,093
Time deposits	35,902,235	36,446,656	37,271,294	39,817,653	6,708,045	6,853,262	7,023,832	7,575,491
Total deposits	139,764,394	146,269,294	155,460,465	165,031,495	19,038,257	19,725,789	20,864,285	22,613,728
Total capital accounts	10,421,106	11,007,396	11,615,767	12,270,913	1,423,677	1,545,040	1,650,644	1,770,932
Number of officers	69,439	71,566	73,806	76,751	21,996	22,610	23,263	24,113
Number of employees	296,308	312,324	334,961	358,325	45,959	48,696	52,713	57,475
Number of banks	13,436	13,446	13,455	13,439	6,547	6,576	6,618	6,644

¹Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

²Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1952

State	All banks by class of bank								All banks maintaining branches or additional offices (except banking facilities), by class of bank ¹							
	Total	Commercial banks				Mutual savings banks		Total	Commercial banks				Mutual savings banks			
		Total	Member banks		Nonmember banks		In-sured		Non-in-sured	Total	Member banks		Nonmember banks		In-sured	Non-in-sured
			National	State member	In-sured	Non-in-sured					National	State member	In-sured	Non-in-sured		
United States	14,575	14,046	4,909	21,889	6,627	624	206	323	1,483	1,359	385	237	708	29	78	46
Alabama.....	229	229	71	24	134	8	.....	.....	4	4	3	1	.....	.....	.....
Arizona.....	14	14	3	2	8	1	.....	.....	8	8	2	1	4	1	.....
Arkansas.....	230	230	53	16	155	6	.....	.....	19	19	1	1	18	.....	.....
California.....	199	199	92	27	70	10	.....	.....	52	52	19	12	19	2	.....
Colorado.....	160	160	77	17	54	12	.....	.....	1	1	.....	1	.....	.....	.....
Connecticut.....	184	112	48	15	32	17	4	68	29	23	11	6	6	1	5
Delaware.....	37	35	11	3	20	1	1	1	9	8	.....	3	4	1	.....
Dist. of Col.....	19	19	9	6	4	.....	.....	.....	15	15	8	4	3	.....	.....
Florida.....	213	213	64	11	134	4	.....	.....	1	1	.....	1	.....	.....	.....
Georgia.....	403	403	52	14	275	62	.....	.....	17	17	7	5	4	1	.....
Idaho.....	40	40	12	9	18	1	.....	.....	9	9	5	2	2	.....	.....
Illinois.....	894	894	386	125	372	11	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana.....	485	2481	124	2113	235	10	23	1	65	65	20	5	39	1	.....
Iowa.....	665	665	97	64	448	56	.....	.....	121	121	.....	.....	118	3	.....
Kansas.....	609	609	174	41	259	135	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky.....	380	380	91	20	251	18	.....	.....	27	27	4	5	18	.....	.....
Louisiana.....	167	167	37	12	117	1	.....	.....	43	43	12	6	25	.....	.....
Maine.....	96	64	32	6	17	9	8	24	27	26	7	4	10	5	1	
Maryland.....	165	156	59	14	81	2	6	3	35	30	4	6	19	1	5	
Massachusetts.....	368	180	114	25	34	7	188	90	53	22	18	12	1	37
Michigan.....	429	429	77	150	185	17	.....	.....	70	70	14	17	36	3	.....
Minnesota.....	680	679	178	28	458	15	1	.....	2	2	2	.....	.....	.....	.....
Mississippi.....	202	202	24	7	168	3	.....	.....	38	38	2	1	35	.....	.....
Missouri.....	598	598	77	100	399	22	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montana.....	109	109	38	45	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	417	417	124	16	229	48	.....	.....	2	2	2	.....	.....	.....	.....
Nevada.....	8	8	5	1	2	.....	.....	.....	4	4	2	1	1	.....	.....
New Hampshire.....	109	75	51	1	6	17	.....	34	3	2	1	.....	1	.....	1
New Jersey.....	335	312	200	67	41	4	23	.....	66	60	29	21	10	.....	6
New Mexico.....	51	51	26	8	17	.....	.....	.....	13	13	4	.....	9	.....	.....
New York.....	734	604	363	162	70	9	130	.....	186	127	52	51	22	2	59
North Carolina.....	226	226	46	9	170	1	.....	.....	73	73	15	6	51	1	.....
North Dakota.....	153	153	40	2	104	7	.....	.....	15	15	.....	.....	15	.....	.....
Ohio.....	654	651	238	179	227	7	3	.....	66	66	24	19	23	.....	.....
Oklahoma.....	385	385	198	25	153	9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon.....	69	68	19	10	37	2	1	.....	13	13	3	2	8	.....	.....
Pennsylvania.....	947	940	607	99	217	17	7	.....	86	82	46	16	17	3	4
Rhode Island.....	21	13	6	2	2	3	5	3	10	8	2	2	2	2	1	
South Carolina.....	149	149	25	8	101	15	.....	.....	20	20	8	1	11	.....	.....
South Dakota.....	170	170	35	28	107	.....	.....	.....	27	27	4	.....	23	.....	.....
Tennessee.....	297	297	74	10	206	7	.....	.....	33	33	11	2	20	.....	.....
Texas.....	919	919	444	137	296	42	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utah.....	55	55	10	21	24	.....	.....	.....	8	8	1	4	3	.....	.....
Vermont.....	74	67	37	1	28	1	7	.....	9	8	3	.....	5	.....	1
Virginia.....	315	315	133	71	111	.....	.....	.....	59	59	21	11	27	.....	.....
Washington.....	121	117	35	16	63	3	4	.....	18	17	10	2	5	.....	1
West Virginia.....	182	182	74	35	69	4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	557	2553	95	272	380	8	23	1	90	90	4	3	82	1	.....
Wyoming.....	52	52	24	15	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches of additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." In addition the last column on the second page of the table shows the number of "banking facilities" at military and other Government establishments provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

These tables are similar to those appearing in previous years (see May 1952 BULLETIN, pp. 567-568), except that the number of banks that have no additional offices, other than "banking facilities" at military and other Government establishments provided through arrangements made by the Treasury Department, are excluded from the number of banks maintaining branches or additional offices; these "banking facilities" are shown in the last column of the table on p. 549, but are not included elsewhere. Branches that have been designated by the Treasury Department as "banking facilities" are included in the number of branches, but are not included in the number of "banking facilities."

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, for data through 1941 (descriptive text, pp. 14 and 294-295) and BULLETINS for subsequent data, the latest of which appeared in May 1952, pp. 567-568.

²The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

³These facilities are operated by 133 banks, 72 of which have no other type of branch or additional office.

⁴Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their own location, rather than that of the parent bank.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1952—Continued

State	All branches and additional offices (except banking facilities), by class of bank ¹							All branches and additional offices (except banking facilities), by location ¹				Banking facilities at Govern- ment estab- lish- ments ³	
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member banks		Nonmember banks		In head office county		In con- tiguous counties	In non- contiguous counties			
			National	State member	In- sured	Non- insured					In- sured		Non- insured
United States	5,520	5,274	2,403	1,530	1,300	41	177	69	2,496	1,426	722	876	191
Alabama.....	26	26	25	1					7	7	4	8	4
Arizona.....	68	68	46	5	16	1			16	18	24	10	3
Arkansas.....	21	21	1		20					16	4	1	1
California.....	1,001	1,001	783	164	52	2			251	119	143	488	35
Colorado.....	1	1			1				1				4
Connecticut.....	79	68	29	28	11		1	10	32	31	15	1	
Delaware.....	32	31		14	15	2			10	14	8		
District of Columbia.....	43	43	22	11	10				43				5
Florida.....	1	1			1						1		9
Georgia.....	45	45	28	10	6	1			30	1	7	7	7
Idaho.....	61	61	52	4	5				4	5	11	41	1
Illinois.....													3
Indiana.....	124	124	46	21	56	1			63	61			2
Iowa.....	163	163			160	3				120	43		
Kansas.....													2
Kentucky.....	52	52	23	9	20				37	13	2		5
Louisiana.....	86	86	44	10	32				45	32	6	3	3
Maine.....	80	79	13	29	29	8			11	37	32		1
Maryland.....	149	131	17	58	55	1		18	77	33	32	7	11
Massachusetts.....	252	199	98	79	20	2		53	151	94	6	1	2
Michigan.....	282	282	107	119	49	7			182	67	23	10	3
Minnesota.....	6	6							6				
Mississippi.....	71	71	5	2	64				10	39	16	6	2
Missouri.....													1
Montana.....													
Nebraska.....	2	2	2						2				
Nevada.....	20	20	14	4	2				3	3	4	10	2
New Hampshire.....	3	2	1			1					3		
New Jersey.....	196	186	88	75	23		10		106	90			3
New Mexico.....	20	20	5		15				9	7	3	1	3
New York.....	961	850	239	546	62	3	111		765	134	53	9	12
North Carolina.....	255	255	29	33	191	2			57	51	82	65	2
North Dakota.....	22	22			22					11	11		
Ohio.....	268	268	92	143	33				175	88	5		3
Oklahoma.....													2
Oregon.....	111	111	90	11	10				21	13	12	65	
Pennsylvania.....	272	250	151	66	29	4	22		163	75	33	1	6
Rhode Island.....	60	54	10	33	9	2	3	3	20	21	8	11	
South Carolina.....	59	59	42	1	16				16	8	9	26	5
South Dakota.....	51	51	22		29					22	18	11	1
Tennessee.....	106	106	58	14	34				61	30	7	8	7
Texas.....													14
Utah.....	29	29	16	10	3				6	3	7	13	5
Vermont.....	20	11	4		7		9			11	9		
Virginia.....	112	112	40	19	53				58	21	24	9	16
Washington.....	160	157	140	6	11		3		40	24	32	64	5
West Virginia.....													
Wisconsin.....	150	150	15	5	129	1			18	107	25		1
Wyoming.....													

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	In- sured	Non- insured	In- sured	Non- insured
		Banks with branches or additional offices (except banking facilities)⁴	1,483	385	237	708	29	78	46
In head office city only.....	471	181	114	76	5	73	22
Outside head office city but not beyond head office county.....	686	134	78	439	13	3	19
Outside head office county but not beyond contiguous counties.....	252	38	27	172	8	2	5
In counties not contiguous to head office county.....	74	32	18	21	3		
Branches and additional offices (except banking facilities)	5,520	2,403	1,530	1,300	41	177	69
In head office city.....	2,496	1,047	1,009	224	13	162	41
Outside head office city:							
In head office county.....	1,426	385	292	704	15	8	22
In contiguous counties.....	722	252	153	295	9	7	6
In noncontiguous counties.....	876	719	76	77	4		
Banking facilities at military and other Government establishments³	191	153	20	18			

For footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, NEW YORK CITY*—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Date	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		Bor-rowings	Cap-ital ac-counts
					Indi-viduals, part-nerships, and corporations	States and political sub-divisions	Certified and Officers' checks, etc.	U. S. Gov-ernment	Indi-viduals, part-nerships, and corporations	States and political sub-divisions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time		
												Dom-estic	For-ign			
1952—Jan. 2.....	5,291	157	48	16,457	17,801	326	1,146	837	1,520	22	43	3,388	1,120	316	206	2,397
Jan. 9.....	5,305	152	50	16,532	17,214	252	611	580	1,512	21	45	3,146	1,072	317	195	2,399
Jan. 16.....	5,119	139	43	16,724	17,786	279	687	378	1,474	23	45	3,227	1,057	318	267	2,401
Jan. 23.....	5,603	136	49	16,982	17,727	292	581	405	1,477	23	45	3,152	1,054	314	69	2,402
Jan. 30.....	5,357	142	38	16,946	17,753	318	624	557	1,478	26	47	3,014	1,042	315	245	2,398
Feb. 6.....	5,289	135	31	16,596	17,190	295	608	752	1,486	27	47	2,936	1,022	315	150	2,413
Feb. 13.....	5,289	155	34	16,303	17,574	347	797	857	1,492	27	47	2,946	1,013	314	275	2,409
Feb. 20.....	5,353	145	38	16,269	17,126	270	806	1,046	1,486	27	48	2,910	1,032	315	320	2,410
Feb. 27.....	5,275	145	35	16,516	17,359	287	592	907	1,494	27	48	2,856	1,025	315	274	2,409
Mar. 5.....	5,205	131	36	16,616	17,305	253	685	668	1,489	27	48	2,927	1,043	318	302	2,412
Mar. 12.....	5,175	142	41	16,694	17,718	238	795	542	1,577	28	48	2,925	1,036	320	318	2,410
Mar. 19.....	5,727	132	51	16,454	17,360	210	646	1,426	1,595	28	48	3,137	1,040	319	139	2,411
Mar. 26.....	5,631	139	78	16,089	16,831	261	716	1,707	1,600	28	48	3,022	1,042	324	64	2,409
Apr. 2.....	5,078	130	200	16,079	16,867	304	680	1,243	1,580	27	48	3,004	1,029	334	69	2,417
Apr. 9.....	5,046	141	31	15,785	16,450	319	669	1,050	1,562	27	49	2,947	1,069	329	243	2,418
Apr. 16.....	5,426	134	38	15,922	16,991	300	719	950	1,558	28	49	2,932	1,042	324	485	2,418
Apr. 23.....	5,381	135	35	16,221	16,973	314	1,082	878	1,555	24	49	2,742	1,051	321	434	2,419
Apr. 30.....	5,350	129	37	16,284	17,178	389	862	1,008	1,574	24	49	2,811	1,050	323	350	2,428
May 7.....	5,367	135	30	16,103	16,612	377	698	910	1,565	25	49	2,802	1,024	324	536	2,429
May 14.....	5,362	142	38	16,063	16,944	335	613	1,132	1,568	25	49	2,827	1,013	324	338	2,429
May 21.....	5,501	131	42	16,236	17,000	307	1,034	1,237	1,588	25	49	2,755	1,072	326	216	2,429
May 28.....	5,394	169	35	16,597	17,266	407	986	1,007	1,628	25	49	2,750	1,095	335	402	2,424
June 4.....	5,471	196	35	16,421	17,159	291	741	944	1,613	25	49	2,762	1,078	340	608	2,427
June 11.....	5,264	215	33	16,589	17,459	266	621	749	1,624	22	52	2,768	1,044	348	471	2,426
June 18.....	5,970	187	39	17,185	18,131	235	1,140	816	1,639	22	52	3,045	1,037	350	535	2,422
June 25.....	5,376	200	41	16,555	17,260	251	1,134	1,516	1,648	22	53	2,879	1,062	347	285	2,420
July 2.....	5,138	188	37	15,901	16,922	230	1,174	3,127	1,625	21	53	3,125	1,048	360	221	2,434
July 9.....	5,452	197	35	15,809	16,558	294	811	2,786	1,601	22	53	2,973	1,044	358	381	2,436
July 16.....	5,446	178	36	15,809	16,820	264	701	2,494	1,581	23	54	2,933	1,014	360	495	2,434
July 23.....	5,470	179	35	16,082	16,786	294	783	2,241	1,592	22	55	2,804	1,017	361	299	2,435
July 30.....	5,567	184	33	16,162	16,963	318	912	2,023	1,584	23	55	2,777	1,076	358	518	2,433
Aug. 6.....	5,276	168	31	15,595	16,231	296	557	1,903	1,573	24	54	2,861	1,095	347	504	2,446
Aug. 13.....	5,162	177	37	15,501	16,410	263	598	1,777	1,560	24	55	2,907	1,104	353	456	2,442
Aug. 20.....	5,270	163	40	15,606	16,411	250	614	1,699	1,553	24	55	2,791	1,058	358	454	2,443
Aug. 27.....	5,051	177	36	16,047	16,692	293	544	1,490	1,551	24	55	2,697	1,032	367	319	2,442
Sept. 3.....	5,085	169	33	15,774	16,575	273	622	1,121	1,560	25	55	2,840	1,090	373	448	2,445
Sept. 10.....	5,210	184	35	15,950	16,757	257	536	956	1,569	28	55	2,903	1,076	379	504	2,442
Sept. 17.....	5,419	147	54	16,305	17,348	281	874	1,074	1,567	27	56	3,224	1,039	380	315	2,438
Sept. 24.....	5,457	148	48	15,866	16,634	258	589	1,544	1,582	27	56	3,152	1,056	383	170	2,432
Oct. 1.....	5,101	139	43	15,764	16,880	314	1,075	1,215	1,568	27	55	3,091	1,090	391	340	2,447
Oct. 8.....	5,163	150	49	15,705	16,383	336	740	1,717	1,588	29	55	3,014	1,091	396	444	2,448
Oct. 15.....	5,219	148	51	15,647	17,246	337	869	1,527	1,570	29	54	3,156	1,102	402	425	2,448
Oct. 22.....	5,352	145	43	15,999	16,927	396	676	1,264	1,575	29	54	2,991	1,108	404	266	2,445
Oct. 29.....	5,179	154	44	16,014	16,848	398	628	1,181	1,574	29	53	2,850	1,119	414	351	2,446
Nov. 5.....	5,266	154	35	15,716	16,702	449	795	1,049	1,621	30	55	2,977	1,081	420	587	2,458
Nov. 12.....	5,160	173	40	15,773	17,093	387	885	989	1,612	30	55	3,053	1,102	436	403	2,458
Nov. 19.....	5,242	153	43	15,836	16,769	360	800	1,026	1,597	30	56	3,021	1,068	433	440	2,448
Nov. 26.....	5,363	175	45	16,074	17,117	345	826	1,659	1,642	30	56	2,908	1,070	455	344	2,446
Dec. 3.....	5,464	163	40	16,314	17,192	305	842	1,318	1,628	31	56	2,957	1,089	456	504	2,459
Dec. 10.....	5,299	192	37	16,547	17,496	279	870	1,002	1,641	31	56	2,924	1,098	460	564	2,445
Dec. 17.....	5,433	195	44	16,995	18,049	306	857	869	1,677	31	56	3,048	1,119	457	461	2,443
Dec. 24.....	5,280	168	45	16,332	17,388	314	807	1,158	1,681	31	56	3,028	1,118	454	751	2,460
Dec. 31.....	5,060	150	58	16,353	18,002	321	1,109	1,142	1,699	31	59	3,341	1,143	462	130	2,477
1953—Jan. 7.....	5,135	155	36	16,154	17,006	268	681	840	1,646	29	60	3,074	1,091	461	410	2,476
Jan. 14.....	5,051	158	47	16,197	17,160	274	817	635	1,628	29	59	3,095	1,072	458	321	2,476
Jan. 21.....	5,096	140	45	16,234	17,187	280	678	606	1,634	27	57	3,059	1,067	456	333	2,476
Jan. 28.....	5,079	148	39	16,347	17,094	325	623	631	1,645	29	58	2,909	1,064	456	302	2,477
Feb. 4.....	5,105	138	35	15,918	16,685	297	653	708	1,645	30	58	2,898	1,059	445	438	2,488
Feb. 11.....	4,933	160	34	15,806	16,732	301	790	744	1,642	31	57	2,856	1,031	445	354	2,488
Feb. 18.....	5,017	137	41	15,823	16,869	303	691	887	1,653	31	57	2,917	1,023	443	370	2,489
Feb. 25.....	4,870	154	39	15,681	16,822	290	705	831	1,675	31	58	2,883	1,033	445	362	2,493

* For description of the revised series see BULLETIN for April 1953, p. 537.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

WEEKLY REPORTING MEMBER BANKS—REVISED SERIES, OUTSIDE NEW YORK CITY*—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Date	Reserves 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	
					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			
1952—Jan. 2	9,752	845	2,915	37,641	38,470	3,306	978	1,420	13,884	694	119	8,443	228	97	294	4,526
Jan. 9	9,773	839	2,624	37,897	37,865	3,247	777	1,051	13,939	704	119	8,066	221	95	463	4,532
Jan. 16	10,047	786	2,758	38,553	39,234	3,265	838	891	13,938	702	111	8,166	235	97	439	4,520
Jan. 23	9,825	784	2,649	38,345	38,232	3,298	809	963	13,950	704	118	7,827	220	97	381	4,524
Jan. 30	9,578	784	2,377	38,095	37,751	3,429	747	1,114	13,951	707	119	7,206	219	102	580	4,546
Feb. 6	9,646	733	2,298	37,624	37,183	3,482	760	1,381	13,980	718	118	7,391	218	101	504	4,545
Feb. 13	9,673	809	2,485	37,508	38,423	3,362	775	1,477	13,994	719	119	7,342	206	100	813	4,557
Feb. 20	9,556	764	2,364	37,000	37,037	3,313	784	1,835	14,000	735	121	7,117	209	101	591	4,540
Feb. 27	9,384	799	2,357	36,871	36,976	3,364	794	1,678	14,034	739	121	7,043	204	100	685	4,560
Mar. 5	9,455	721	2,340	36,713	36,626	3,285	776	1,309	14,089	735	123	7,233	203	100	733	4,564
Mar. 12	9,512	778	2,458	37,420	37,892	3,221	790	1,166	14,079	735	122	7,290	204	100	584	4,567
Mar. 19	9,995	764	2,736	37,248	37,472	3,212	878	2,190	14,064	733	122	7,567	207	102	346	4,569
Mar. 26	9,516	766	2,648	36,526	36,346	3,320	820	2,784	14,064	736	122	7,160	211	100	291	4,583
Apr. 2	9,566	709	2,492	35,777	35,542	3,459	869	2,472	14,061	742	121	7,418	222	104	396	4,592
Apr. 9	9,506	755	2,367	36,098	35,837	3,321	768	2,331	14,098	744	121	7,099	214	104	328	4,598
Apr. 16	9,641	752	2,503	36,601	37,271	3,419	813	2,219	14,111	742	123	7,244	220	103	366	4,595
Apr. 23	9,467	760	2,257	36,642	36,381	3,506	896	2,044	14,122	744	122	6,635	218	103	625	4,599
Apr. 30	9,551	736	2,283	36,742	36,430	3,734	824	2,213	14,126	748	123	6,562	213	105	522	4,622
May 7	9,569	735	2,256	36,496	35,877	3,688	753	1,825	14,163	743	124	6,947	218	104	674	4,643
May 14	9,497	789	2,437	36,599	36,982	3,622	769	1,825	14,158	759	122	7,116	209	106	616	4,636
May 21	9,605	753	2,291	36,645	36,470	3,612	739	2,237	14,178	757	126	6,704	210	106	583	4,634
May 28	9,376	791	2,299	36,968	36,574	3,660	768	1,938	14,185	760	126	6,469	206	106	619	4,655
June 4	9,377	761	2,305	36,795	36,754	3,563	797	1,787	14,229	754	125	6,904	215	108	487	4,663
June 11	9,574	797	2,366	37,316	37,610	3,377	768	1,534	14,243	753	124	7,043	217	112	591	4,663
June 18	9,989	776	2,533	37,452	37,908	3,380	927	2,417	14,253	753	123	7,257	223	113	524	4,665
June 25	9,583	797	2,347	37,020	36,715	3,606	870	2,949	14,291	745	125	6,801	220	113	432	4,674
July 2	9,909	732	2,528	36,508	36,587	3,519	909	3,868	14,322	747	126	7,197	217	112	804	4,674
July 9	9,688	796	2,401	36,642	36,585	3,403	812	3,401	14,333	748	126	7,337	231	116	723	4,663
July 16	9,769	764	2,482	36,898	37,800	3,225	795	3,197	14,347	758	128	7,315	232	117	941	4,649
July 23	9,687	776	2,313	37,084	37,088	3,244	781	3,014	14,359	761	127	6,928	228	117	917	4,662
July 30	9,742	794	2,247	37,317	36,916	3,432	777	2,837	14,363	761	131	6,764	245	117	981	4,671
Aug. 6	9,737	741	2,350	36,976	36,636	3,476	759	2,809	14,400	754	129	7,238	246	114	698	4,679
Aug. 13	9,733	787	2,446	37,043	37,646	3,247	750	2,745	14,413	753	134	7,443	255	115	650	4,681
Aug. 20	9,823	761	2,331	36,862	36,985	3,247	797	2,935	14,412	748	134	7,172	255	115	827	4,677
Aug. 27	9,632	802	2,250	37,069	37,146	3,219	736	2,640	14,433	747	135	6,996	257	115	820	4,685
Sept. 3	9,493	769	2,313	37,208	37,366	3,336	842	2,065	14,452	745	135	7,357	257	114	806	4,707
Sept. 10	9,812	811	2,363	37,684	38,166	3,240	799	1,883	14,477	744	133	7,684	249	117	662	4,705
Sept. 17	10,191	779	2,701	37,627	38,750	3,126	910	2,601	14,499	737	137	7,990	253	114	577	4,704
Sept. 24	9,855	805	2,637	37,124	37,408	3,128	833	2,989	14,526	737	136	7,413	262	116	539	4,716
Oct. 1	9,749	757	2,381	37,260	37,646	3,254	927	2,386	14,576	734	135	7,387	250	119	731	4,730
Oct. 8	9,754	780	2,361	37,175	37,527	3,091	874	3,020	14,624	723	136	7,791	253	119	932	4,740
Oct. 15	9,976	808	2,675	37,721	39,957	3,002	884	2,946	14,650	715	137	8,382	250	123	804	4,733
Oct. 22	10,055	803	2,392	37,949	38,678	3,090	792	2,475	14,674	713	137	7,777	251	122	1,079	4,740
Oct. 29	9,992	847	2,325	38,300	38,660	3,216	773	2,306	14,692	714	136	7,488	247	123	1,054	4,757
Nov. 5	9,732	774	2,406	38,044	38,931	3,287	818	2,051	14,721	717	137	7,815	256	122	1,131	4,766
Nov. 12	9,907	871	2,539	38,269	40,007	3,194	857	1,977	14,715	718	139	7,990	255	124	1,215	4,767
Nov. 19	10,051	816	2,510	38,120	39,041	3,169	900	2,353	14,675	724	139	7,978	260	128	1,194	4,759
Nov. 26	10,232	811	2,347	38,614	39,189	3,259	880	3,092	14,653	721	139	7,444	265	126	1,288	4,771
Dec. 3	10,089	824	2,374	38,811	38,979	3,305	897	2,518	14,661	725	140	7,686	252	124	1,122	4,779
Dec. 10	10,192	892	2,358	39,319	39,726	3,228	833	2,005	14,683	725	139	7,731	247	124	1,192	4,775
Dec. 17	10,243	889	2,574	39,571	40,527	3,206	929	2,240	14,708	733	139	8,146	244	124	835	4,779
Dec. 24	10,512	798	2,479	39,116	40,058	3,265	867	2,386	14,759	733	140	8,010	252	123	1,073	4,774
Dec. 31	9,489	863	3,021	39,020	40,262	3,477	1,014	2,425	14,870	732	142	8,352	267	124	15	4,781
1953—Jan. 7	10,218	863	2,409	39,057	39,029	3,421	897	1,904	14,886	727	142	8,123	266	122	1,129	4,782
Jan. 14	10,060	859	2,559	39,405	40,311	3,351	930	1,579	14,869	737	143	8,258	256	124	987	4,755
Jan. 21	10,129	813	2,499	39,504	39,921	3,455	890	1,621	14,883	740	140	7,963	260	124	907	4,755
Jan. 28	10,031	830	2,305	39,199	39,018	3,569	808	1,731	14,883	741	143	7,249	250	123	1,124	4,782
Feb. 4	10,041	764	2,272	38,671	38,295	3,648	805	1,976	14,911	745	142	7,357	247	126	1,066	4,788
Feb. 11	9,984	796	2,287	38,543	38,723	3,641	799	2,102	14,937	748	141	7,309	235	126	1,061	4,795
Feb. 18	9,862	792	2,446	37,948	38,429	3,463	859	2,627	14,948	746	142	7,509	248	127	853	4,796
Feb. 25	9,831	838	2,371	38,130	38,520	3,500	779	2,478	14,966	752	140	7,128	247	127	898	4,812

* For description of the revised series see BULLETIN for April 1953, page 357.

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ⁴	Foreign securities: Return of U. S. funds ⁴	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other	International ³				
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	183.3	1,182.1	123.1
1949—Dec. 31	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Dec. 31	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Mar. 31	10,231.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	637.5	131.8
Apr. 30	10,263.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	575.4	127.0
May 31	10,466.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	424.6	131.1
June 30	10,580.5	9,287.0	3,309.4	4,294.1	1,683.5	99.8	624.1	436.3	133.4
July 31	*10,937.1	*9,602.1	*3,615.3	*4,220.3	1,766.5	103.2	647.0	455.2	129.7
Aug. 31	*11,127.0	*9,772.3	*3,791.3	*4,207.0	1,773.9	63.0	679.9	486.3	125.5
Sept. 30	*11,355.6	*9,952.7	*3,909.1	*4,262.6	1,781.0	106.0	673.8	495.6	127.6
Oct. 31	*11,438.2	*9,833.5	*3,831.9	*4,191.8	1,809.8	110.7	659.6	506.6	127.9
Nov. 30	*11,567.3	*9,924.0	*3,959.7	*4,218.6	1,745.6	108.2	901.4	513.6	120.1
Dec. 31	11,383.1	9,779.6	3,763.3	4,277.8	1,738.5	80.6	933.5	465.6	123.8
1953—Jan. 31 ^p	11,360.0	9,725.0	3,687.7	4,290.1	1,747.1	93.4	966.4	448.0	127.3
Feb. 28 ^p	11,209.2	9,616.8	3,625.6	4,266.0	1,725.2	96.0	973.8	400.1	122.4

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

[Amounts outstanding, in millions of dollars]

Date	International institutions ³	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁶	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	7,922.6	3,425.9	765.6	260.7	193.6	553.0	314.7	799.2	7,277.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Mar. 31	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31	1,786.5	*8,569.7	4,325.6	*849.2	344.3	241.2	617.5	291.7	1,058.3	*3,402.1	1,540.3	1,538.0	1,757.7	331.6
Aug. 31	1,793.8	*8,732.5	4,501.6	*834.8	395.6	299.4	612.0	294.9	1,083.5	*3,520.3	1,528.1	1,570.0	1,743.5	370.7
Sept. 30	1,800.9	*8,905.9	4,619.4	*866.5	404.0	345.1	614.3	291.9	1,141.4	*3,663.1	1,530.1	1,580.7	1,795.1	336.8
Oct. 31	1,829.7	*8,757.9	4,542.2	*890.1	348.4	384.3	624.0	305.7	1,207.9	*3,760.5	1,373.3	1,520.7	1,781.9	321.5
Nov. 30	1,765.6	*8,912.5	4,670.0	*976.3	337.3	343.1	627.7	326.2	1,243.1	*3,853.8	1,356.5	1,561.2	1,812.9	338.1
Dec. 31	1,758.4	8,775.3	4,473.6	815.6	342.6	203.1	641.8	308.9	1,259.3	3,571.2	1,415.9	1,607.6	1,845.0	335.6
1953—Jan. 31 ^p	1,767.1	8,712.0	4,398.0	884.4	249.5	209.4	610.3	310.5	1,229.0	3,493.1	1,432.1	1,581.7	1,851.4	353.7
Feb. 28 ^p	1,745.2	8,625.7	4,335.9	751.3	253.4	220.0	605.9	276.5	1,273.6	3,380.6	1,375.2	1,611.3	1,900.5	358.1

^p Preliminary. ^r Revised.

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

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

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

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—Mar. 31	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31 ^p	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28 ^p	1,033.3	35.3	8.8	6.2	13.1	20.2	72.9	156.6	57.5	676.6	124.0	18.7

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	4.4	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—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	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
Dec. 31	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31 ^p	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
Feb. 28 ^p	72.9	.2	15.9	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6

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—Mar. 31	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31 ^p	647.5	7.4	6.5	353.2	23.4	36.4	23.5	1.8	4.4	94.2	1.4	15.7	8.7	8.5	14.0	34.2	14.3
Feb. 28 ^p	676.6	7.2	10.7	383.1	19.3	36.8	30.7	2.3	4.9	94.6	1.9	17.2	5.0	6.7	9.2	33.0	14.1

^p Preliminary.

¹ See footnote 1, p. 558.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
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—Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30..	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31..	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31..	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31 ^p ..	125.9	10.4	1.9	3.6	.8	10.2	25.9	11.5	10.7	2.6	26.7	21.6	24.1	9.2	7.0	1.0	2.5	4.4
Feb. 28 ^p ..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.2	18.7	6.4	6.6	.8	2.1	2.8

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES¹
(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	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January ^p	42.6	15.9	26.6	81.8	75.6	6.2	124.4	91.5	32.9
February ^p	28.1	30.7	-2.6	74.7	64.7	10.0	102.8	95.4	7.4

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES¹
(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	382.3	-89.0
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952.....	289.8	329.6	-39.8	495.3	677.4	-182.1	785.1	1,007.0	-221.9
1952—March.....	22.0	35.8	-13.8	21.5	28.4	-6.9	43.5	64.3	-20.8
April.....	28.9	44.9	-16.0	47.7	93.8	-46.1	76.6	138.7	-62.1
May.....	19.0	20.4	-1.4	40.3	189.6	-149.4	59.3	210.1	-150.8
June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	27.5	11.4	63.6	54.3	9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	22.8	20.9	1.8	25.7	75.7	-49.9	48.5	96.6	-48.1
1953—January ^p	25.4	26.1	-.7	33.0	49.9	-16.8	58.4	76.0	-17.6
February ^p	24.7	23.4	1.4	18.6	67.8	-49.2	43.3	91.2	-47.8

^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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	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	2.7
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.2
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1952—Mar....	.8	-2	2.3	4	-2.3	2.4	-2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr....	.8	4.2	4	-.6	-2.6	-.1	.1	-.6	-3.3	3.6	4.1	(1)	-.2
May....	.3	-1.6	1.3	(1)	-3.0	-1.9	-.7	-1.9	-.7	-.4	-.2	-.2	-.2
June....	.6	2.4	2.4	1.6	-2.1	-1.7	-2	1.2	2.6	4.4	-4.8	-.2	.5
July....	.4	22.5	7.0	.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	-.4	15.1	15.7	-.9	(1)	.2
Sept....	.9	-7.0	-6.9	-1.2	-.3	8.3	.1	-.4	-.5	-2.3	-4.1	.2	-.3
Oct....	11.3	174.5	38.9	.1	-2.7	5.4	-.2	3.9	45.9	126.1	1.1	1.2	.1
Nov....	.9	40.9	1.8	1.5	-.6	5.3	-.1	3.3	10.2	27.2	3.4	-.1	.2
Dec....	.9	31.3	11.4	1.2	-2.2	4.5	-.3	-1.2	13.4	16.3	.1	1.0	.5
1953—Jan. P..	25.5	7.4	4.8	1.3	-2.1	13.4	(1)	2.0	19.4	-10.3	-1.1	.3	-.9
Feb. P..	10.5	-3.1	8.8	-.4	-1.3	6.7	.1	-7.7	6.2	-10.3	.3	.1	.7

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	Re-public 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.....	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—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	1.4	.5	1.7	(1)	(1)	.2	(1)	(1)	-.1
May....	.7	(1)	.2	(1)	.5	-.4	-1.1	-.1	-.7	.4	-.2	1.3	-.2	.1	(1)	.1	.1
June....	1.2	.2	.4	-.1	.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(1)	(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....	3.3	(1)	.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec....	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	(1)	(1)	1.1
1953—Jan. P..	2.0	(1)	-.9	-.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.....	(1)	.1
Feb. P..	-7.7	-.2	-.1	-6.8	-.6	.3	-.3	.8	-.2	.3	-.3	.1	.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	Inter-national 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.....	-118.1	-103.9	-4.4	4.9	-12.8	8.7	1.2	18.2	15.9	-141.0	25.3	-10.0	6.0
1952—Mar....	-4.4	-16.4	-.5	.2	.5	.4	-.2	2.8	3.1	-10.5	1.5	-5.0	-5.5
Apr....	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May....	-50.7	-100.1	-1.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July....	(1)	18.9	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	21.4	(1)	6.7	.2
Aug....	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept....	.....	9.3	1.3	1.2	-.7	-.5	.1	.6	2.0	6.5	.6	.4	-.2
Oct....	-58.8	69.8	4.0	.1	-.2	1.8	1.0	3.9	10.6	39.8	13.1	6.7	-.3
Nov....	-.8	7.9	-.7	-.1	-.1	.4	(1)	.7	.3	8.8	.2	-1.6	.2
Dec....	-.7	-47.4	-1.1	-.4	-.2	.7	.2	.3	-.5	-46.0	2.3	-3.9	.7
1953—Jan. P..	(1)	-17.6	-.3	.3	-1.5	2.1	.4	.7	1.7	-16.7	1.1	-4.1	.4
Feb. P..	-1.3	-46.6	.3	.3	1.4	1.1	.1	.5	3.8	-47.0	1.9	-2.6	-2.6

² 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	Europe	Canada	Latin America	Asia and all other
1947.....	-11.3	-9.3	-2.0	-.6	.5
1948.....	-19.3	-20.8	.1	1.2	.3
1949.....	.6	1.0	.9	-1.3	(1)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-.6
1952.....	-1.8	-1.6	-1.0	1.0	-.2
1952—March.....	1.2	(1)	1.8	.1	-.8
April.....	-4.8	-2.9	1.4	-2.6	-.8
May.....	4.1	2.6	-1.5	2.1	.8
June.....	2.3	2.2	-.3	.5	-.1
July.....	-3.7	-2.1	.3	-2.0	(1)
August.....	-4.1	-3.3	.6	.4	-1.8
September.....	2.0	-1.8	.6	1.9	1.3
October.....	.3	.9	-1.8	.2	1.0
November.....	-7.8	-3.2	-1.2	-2.4	-1.0
December.....	3.7	1.5	(1)	2.1	.1
1953—January ^p	3.5	.3	2.0	.7	.4
February ^p	² -4.8	-4.7	1.1	-1.0	-.2

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.0; U. S. brokerage balances abroad, 37.4.

TABLE 9.—DEPOSITS AND OTHER DOLLAR ASSETS HELD AT FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS¹

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Gov- ernment securities ²	Miscel- laneous ³
1950—Dec. 31.....	895	1,571	60
1951—Dec. 31.....	526	1,383	80
1952—Apr. 30.....	518	1,663	50
May 31.....	599	1,691	50
June 30.....	548	1,757	51
July 31.....	724	1,972	54
Aug. 31.....	812	2,116	55
Sept. 30.....	707	2,236	65
Oct. 31.....	642	2,301	80
Nov. 30.....	758	2,225	84
Dec. 31.....	550	2,156	86
1953—Jan. 31.....	586	2,182	85
Feb. 28.....	511	2,170	89
Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 6.....	517	2,433	97
May 13.....	618	2,407	98

¹ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 5, p. 565, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

NOTE.—For explanation of table and for back figures see p. 474 of this BULLETIN.

GOLD PRODUCTION
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
<i>\$1 = 15 3/32 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....			413.7	17.4	23.8	13.7	67.8	156.5		14.8		8.9		8.5
1952—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.....		63.2	34.1	1.5	1.9	1.2	5.5	12.6	.8	.9	4	8	2.9	.7
July.....		67.3	35.5	1.4	1.8	1.2	6.4	13.1	1.4	1.3	.6	7	3.2	.7
August.....		65.8	34.9	1.6	2.0	1.2	6.5	13.0	1.0	1.1	.6	7	2.4	.7
September.....		66.4	34.7	1.4	2.1	1.2	6.2	13.4	1.4	1.0	.6	8	2.8	.8
October.....			35.4	1.5	2.1	1.1	6.8	14.1		1.1	.5	7	3.6	.8
November.....			34.3	1.5	2.1	1.1	6.0	13.6		.3		8	2.9	.7
December.....			34.6	1.4	2.1	.9	5.9	13.7		1.8		8		.7
1953—January.....			34.7	1.4	2.1	1.2	4.5	13.0		1.4		7		.6
February.....			32.4		2.1	1.2	4.3	12.3				7		.6

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

¹ Estimates of United States Bureau of Mines.

² Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

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

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	256	209	208	311	29	50	27	31
1951—Dec....	174	548	27	247	138	333	280	208	316	32	50	27	46
1952—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	346	255	105	394	33	50	38	46
Dec....	174	573	27	247	138	346	235	144	544	33	50	38	46
1953—Jan....	174	573	27	247	138	.....	218	.....	567	33	55	38	46
Feb....	174	573	27	247	138	.....	208	.....	597	33	55	38	46
Mar....	174	573	.....	247	.....	.....	208	.....	605	33	55	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1948—Dec....	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$1,300	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$1,335	221	373	1,530	115
1952—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	1,681	183
Oct....	282	29	159	51	190	1,406	113	143	\$1,767	205	373	1,693	187
Nov....	285	29	159	51	185	1,407	113	143	\$1,895	205	373	1,692	191
Dec....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan....	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb....	298	29	173	52	194	1,417	113	144	\$2,103	207	373	.....	214
Mar....	305	29	.....	52	194	1,418	.....	144	\$2,166	.....	373	.....	233

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	-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			3.7	-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 sale 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	³ 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—Apr.						
May	23,297	23,450	22.0	96.6	-75.4	5.0
June	23,296	23,502	51.9	27.2	-27.1	5.1
July	23,346	23,533	30.5	36.6	19.3	5.5
Aug.	23,350	23,536	3.8	24.5	-31.4	6.4
Sept.	23,344	23,528	-8.0	3.1	-32.6	6.5
Oct.	23,342	23,525	-2.8	33.3	-13.8	6.2
Nov.	23,339	23,521	-4.4	83.5	-92.4	6.8
Dec.	23,337	23,504	-16.9	.3	-29.0	6.0
1953—Jan.	23,186	23,252	-252.6	8.1	-263.2	5.9
Feb.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Mar.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Apr.	² 22,563	² 22,649	-102.5	(⁴)	-106.5	5.2
	² 22,562	² 22,639	⁵ -10.1	(⁴)	⁵ -16.8	(⁴)

¹ Preliminary.

² See footnote 2 on opposite page.

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

⁴ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,932.2 million dollars on Apr. 30, 1953. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1953				International Bank	1952			
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold.....	1,692	1,691	1,537	1,531
Currencies (balances with depositories and securities payable on demand):									
United States.....	1,288	1,293	1,319	1,322
Other.....	4,395	4,390	4,420	4,408
Unpaid balance of member subscriptions.....	1,354	1,354	869	883
Other assets.....	1	1	1	1
Member subscriptions.....	8,737	8,737	8,154	8,152
Accumulated net income.....	-8	-7	-7	-7
Net currency purchased ¹ (Cumulative—millions of dollars)	1953				1952				
	Mar.	Feb.	Jan.	Mar.	Mar.	Dec.	Sept.	Mar.	
Australian pounds.....	50.0	50.0	50.0	20.0	.....	.....	.....	.....
Belgian francs.....	11.4	11.4	11.4	11.4	.....	.....	.....	.....
Brazilian cruzeiros.....	37.5	18.8	37.5	103.0	.....	.....	.....	.....
Chilean pesos.....	-1.8	6.0	1.8	5.4	.....	.....	.....	.....
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0	.....	.....	.....	.....
Danish kroner.....	10.2	10.2	10.2	10.2	.....	.....	.....	.....
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5	.....	.....	.....	.....
Finnish markkaa.....	4.5	4.5	4.5	.....	.....	.....	.....	.....
French francs.....	125.0	125.0	125.0	125.0	.....	.....	.....	.....
Indian rupees.....	100.0	100.0	100.0	100.0	.....	.....	.....	.....
Iranian rials.....	8.8	8.8	8.8	8.8	.....	.....	.....	.....
Netherlands guilders.....	48.1	48.1	48.1	75.2	.....	.....	.....	.....
Turkish liras.....	10.0	10.0	10.0	5.0	.....	.....	.....	.....
Pounds sterling.....	300.0	300.0	300.0	300.0	.....	.....	.....	.....
Yugoslav dinars.....	9.0	9.0	9.0	9.0	.....	.....	.....	.....
All other.....	-1.6	-1.6	-1.6	-1.7	.....	.....	.....	.....
Total.....	711.4	694.5	715.0	771.7	.....	.....	.....	.....

¹As of Mar. 31, 1953, the Fund had sold 870.2 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 30.0 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 204.2 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
²Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Mar. 31, 1953, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securi-ties		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.....	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.....	89.8	18.1
1952—Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.....	73.4	17.8
May 28.....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.....	72.6	18.0
June 25.....	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30.....	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27.....	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24.....	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29.....	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31.....	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28.....	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	41,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5

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

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

³Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial 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	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—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
Feb. 28		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities 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	844,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—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
Feb. 26	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399

¹Securities maturing in two years or less.

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

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

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

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1953			1952	Central Bank (Figures as of last report date of month)	1953			1952
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,196	1,117	814	Loans and discounts.....	369,627	384,956	365,286	265,349
Other gold and foreign exchange.....		262	138	806	Government loans and securities.....	175,566	176,547	174,759	155,495
Government securities.....		2,326	2,123	2,108	Other assets.....	82,795	88,197	82,176	119,421
Rediscounts and loans to banks.....		49,648	48,913	43,441	Note circulation.....	533,702	537,959	538,879	457,435
Other assets.....		247	201	327	Deposits.....	382,066	392,280	344,151	297,392
Currency circulation.....		21,256	21,009	17,184	Other liabilities and capital.....	72,484	68,912	69,914	60,827
Deposits—Nationalized.....		28,545	27,547	26,564	Central Bank of Costa Rica				
Other sight obligations.....		696	774	896	(thousands of colones):				
Other liabilities and capital.....		3,184	3,162	2,851	Gold.....	11,511	11,511	11,511	11,511
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	111,153	101,301	87,009	86,188
Gold and foreign exchange.....	421,838	403,745	381,576	321,475	Net claim on Int'l. Fund ⁴	7,031	7,031	7,031	7,031
Checks and bills of other banks.....	6,893	5,322	6,275	6,513	Loans and discounts.....	68,848	75,314	84,051	61,913
Securities (incl. Government and Treasury bills).....	377,285	377,810	411,530	598,898	Securities.....	4,819	7,125	7,125	7,619
Other assets.....	116,142	106,393	61,637	111,271	Other assets.....	24,403	23,968	23,360	24,409
Note circulation.....	322,918	318,918	321,168	297,471	Note circulation.....	141,683	138,865	132,547	115,844
Deposits of Trading Banks:					Demand deposits.....	64,730	66,559	67,086	64,186
Special.....	239,095	216,095	187,595	434,170	Other liabilities and capital.....	21,352	20,826	20,454	18,641
Other.....	54,439	56,107	56,715	30,219	National Bank of Cuba				
Other liabilities and capital.....	305,706	302,150	295,541	276,297	(thousands of pesos):				
Austrian National Bank (millions of schillings):					Gold.....			213,748	320,564
Gold.....	100	100	100	98	Foreign exchange (net).....			58,276	65,299
Foreign exchange.....	2,489	2,422	2,239	667	Foreign exchange (Stabilization Fund).....			135,471	120,948
Loans and discounts.....	6,302	6,342	6,325	6,424	Silver.....			33,380	40,351
Claim against Government.....	2,512	2,403	2,405	3,335	Net claim on Int'l. Fund ⁴			12,511	12,511
Other assets.....	42	41	41	41	Loans and discounts.....			50,489	16,379
Note circulation.....	8,770	8,818	8,777	8,222	Credits to Government.....			46,918	12,277
Deposits—Banks.....	350	316	385	314	Other assets.....			43,248	27,294
Other.....	342	292	259	293	Note circulation.....			411,899	409,770
Blocked.....	1,984	1,884	1,689	1,736	Deposits.....			170,866	198,026
National Bank of Belgium (millions of francs):					Other liabilities and capital.....			11,275	7,826
Gold ¹	35,078	35,069	35,448	31,187	National Bank of Czechoslovakia⁵				
Foreign claims and balances (net).....	15,238	16,126	16,272	24,785	National Bank of Denmark				
Loans and discounts.....	5,606	6,070	6,823	5,795	(millions of kroner):				
Consolidated Government debt.....	34,660	34,723	34,723	34,763	Gold.....	69	69	69	69
Government securities.....	7,837	7,678	6,386	8,007	Foreign exchange.....	775	736	780	412
Other assets.....	3,997	4,064	3,806	3,663	Contributions to Int'l. Bank.....				11
Note circulation.....	95,843	96,602	96,301	93,138	Loans and discounts.....	118	102	98	100
Deposits—Demand.....	2,799	3,269	2,111	1,553	Securities.....	446	442	443	328
ECA.....	220	209	1,319	1,241	Govt. compensation account.....	3,310	3,314	3,347	3,872
Other liabilities and capital.....	3,553	3,650	3,729	1,267	Other assets.....	185	355	178	219
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Note circulation.....	1,889	1,849	1,863	1,688
Gold at home and abroad ²			1,396	1,370	Deposits—Government.....	1,443	1,481	1,522	1,821
Foreign exchange (net).....			82,746	746	Other.....	1,401	1,514	1,344	1,357
Loans and discounts.....			1,840	1,350	Other liabilities and capital.....	171	175	186	146
Government securities.....			2,196	1,843	Central Bank of the Dominican Republic (thousands of dollars):				
Other assets.....			537	261	Gold.....	12,076	12,076	12,076	12,066
Note circulation.....			6,481	4,157	Foreign exchange (net).....	16,604	17,218	18,874	20,227
Deposits.....			1,419	748	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Other liabilities and capital.....			815	666	Paid-in capital—Int'l. Bank.....	43	43	43	41
Central Bank of Ceylon (thousands of rupees):					Loans and discounts.....	798	1,016	1,217	220
Foreign exchange.....	360,699	395,142	405,352	600,692	Government securities.....	8,689	9,848	7,154	6,895
Advances to Government.....	91,100	87,600	89,000	22,964	Other assets.....	2,657	2,198	2,236	720
Government securities.....	107,486	73,331	80,745	3,526	Note circulation.....	32,587	33,515	33,955	29,912
Other assets.....	2,508	2,010	3,349	3,809	Demand deposits.....	8,036	8,650	7,423	9,736
Currency in circulation.....	394,518	386,924	385,598	402,514	Other liabilities and capital.....	1,494	1,485	1,472	1,771
Deposits—Government.....	3,033	1,818	7,013	23,197	Central Bank of Ecuador				
Banks.....	127,120	133,500	147,997	161,641	(thousands of sucres):				
Other liabilities and capital.....	37,122	35,840	37,838	43,638	Gold ⁶	338,966	338,880	338,818	335,965
Central Bank of Chile (millions of pesos):					Foreign exchange (net) ⁶	220,560	233,851	230,231	53,758
Gold.....	1,326	1,248	1,247	1,215	Net claim on Int'l. Fund ⁴	18,757	18,757	18,757	18,758
Foreign exchange (net).....	356	161	84	270	Credits—Government.....	275,635	235,939	224,333	236,060
Net claim on Int'l. Fund ⁴	387	332	277	107	Other.....	162,940	148,466	153,079	181,719
Discounts for member banks.....	1,849	1,708	2,136	1,935	Other assets.....	162,471	151,365	155,425	178,322
Loans to Government.....	4,059	4,059	4,059	670	Note circulation.....	550,747	536,589	544,911	472,219
Other loans and discounts.....	9,622	8,280	7,447	6,719	Demand deposits—Private banks.....	178,559	174,448	189,847	145,923
Other assets.....	3,004	2,699	2,827	3,140	Other.....	225,636	205,875	180,013	139,047
Note circulation.....	13,447	12,488	12,219	8,861	Other liabilities and capital.....	224,387	210,347	205,873	247,392
Deposits—Bank.....	3,457	2,635	2,409	2,435	National Bank of Egypt (thousands of pounds):				
Other.....	435	422	542	320	Gold ⁷	60,553	60,553	60,553	60,553
Other liabilities and capital.....	3,264	2,941	2,906	2,440	Foreign exchange.....	20,087	19,513	20,817	18,456
Bank of the Republic of Colombia (thousands of pesos):					Foreign and Egyptian Government securities.....	310,756	323,383	299,012	311,802
Gold and foreign exchange.....	334,457	318,495	299,185	243,885	Loans and discounts.....	10,935	12,940	19,092	27,224
Net claim on Int'l. Fund ⁴	24,373	24,374	24,373	24,371	Advances to Government.....		4,372	3,361	
Paid-in capital—Int'l. Bank.....	1,434	6,582	7,164	7,132	Other assets.....		2,499	4,175	5,803
					Note circulation.....	191,349	197,661	200,574	190,044
					Deposits—Government.....	76,429	84,177	80,510	97,443
					Other.....	128,889	122,658	107,562	112,478
					Other liabilities and capital.....	8,163	20,440	19,993	20,943

* Latest month available.

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

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

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

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

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

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

⁷Beginning 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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salvador (thousands of colones):									
Gold	73,243	73,330	73,404	64,075	Bank of Italy (billions of lire):				
Foreign exchange (net)	78,672	70,116	56,589	62,658	Gold	4	4	4	4
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Foreign exchange	47	45	45	37
Loans and discounts	9,121	14,043	19,434	10,474	Advances to Treasury	572	573	574	590
Government debt and securities	5,299	5,677	6,409	6,111	Loans and discounts	313	323	299	257
Other assets	1,545	1,558	1,747	1,350	Government securities	267	249	249	200
Note circulation	97,047	99,522	96,691	88,380	Other assets	715	724	738	799
Deposits	64,637	59,026	54,659	50,757	Note circulation	1,277	1,275	1,299	1,204
Other liabilities and capital	7,762	7,743	7,800	7,096	Deposits—Government	121	137	65	186
					Demand	59	49	57	71
					Other	359	358	390	352
					Other liabilities and capital	101	98	98	74
Bank of Finland (millions of markkaa):					Bank of Japan (millions of yen):				
Gold	5,862	5,862	5,863	5,865	Bullion	448	448	448	r501
Foreign assets (net)	8,972	9,249	11,313	20,375	Advances to Government	38,424	37,501	37,931	39,670
Clearings (net)	6,154	4,666	1,679	6,427	Loans and discounts	387,695	376,065	329,845	324,865
Loans and discounts	36,108	38,075	39,965	21,305	Government securities	193,635	194,369	233,240	99,672
Securities	1,652	1,165	1,139	1,017	Other assets	132,653	108,500	107,274	r160,762
Other assets	2,310	2,287	2,009	2,208	Note circulation	515,977	521,137	519,765	457,576
Note circulation	44,078	44,238	41,104	44,044	Deposits—Government	129,894	86,744	80,475	97,197
Deposits	535	1,050	4,145	1,706	Other	54,478	60,411	63,026	25,683
Other liabilities and capital	16,445	16,016	16,719	11,446	Other liabilities	52,506	48,590	45,472	45,015
Bank of German States (millions of German marks):					The Java Bank (millions of rupiah):				
Gold	775	775	695	116	Gold ³	788	788	826	1,060
Foreign exchange	4,583	4,468	4,280	2,230	Foreign exchange (net)	189	47	21	1,052
Loans and discounts	2,681	2,853	2,920	4,118	Loans and discounts	545	669	739	677
Loans to Government	7,069	6,887	7,026	9,228	Advances to Government	5,618	5,181	5,193	2,248
Other assets	1,118	998	948	577	Other assets	269	298	344	1,031
Note circulation	10,611	10,570	10,342	9,544	Note circulation	4,480	4,352	4,182	3,165
Deposits—Government	1,526	1,368	1,580	2,436	Deposits—ECA	496	496	496	496
Banks	2,106	2,071	1,972	2,082	Other	1,862	1,521	1,429	1,034
Other	249	242	249	250	Other liabilities and capital	571	615	1,015	1,372
Other liabilities and capital	1,733	1,731	1,726	1,957	Bank of Mexico (millions of pesos):				
Bank of Greece (billions of drachmae):					Monetary reserve ⁴	1,229	1,203	1,213	1,110
Gold and foreign exchange (net)		1,803	1,739	1,325	"Authorized" holdings of securities, etc.	3,198	3,229	3,361	2,783
Loans and discounts		141	137	190	Bills and discounts	602	529	462	485
Advances—Government		8,926	9,025	7,978	Other assets	366	320	328	527
Other		3,377	3,428	3,453	Note circulation	3,333	3,302	3,332	3,126
Other assets		1,488	1,507	1,900	Demand liabilities	1,583	1,508	1,521	1,314
Note circulation		2,341	2,366	1,901	Other liabilities and capital	479	470	511	465
Deposits—Government		805	819	962	Netherlands Bank (millions of guilders):				
Reconstruction and relief accts.		7,431	7,403	6,217	Gold ⁵	2,291	2,187	2,149	1,288
Other		1,919	1,957	2,209	Silver (including subsidiary coin)	16	15	14	16
Other liabilities and capital		3,236	3,292	3,557	Foreign assets (net)	1,541	1,531	1,416	1,027
Bank of Guatemala (thousands of quetzales):					Loans and discounts	57	35	33	109
Gold		27,228	27,228	27,228	Govt. debt and securities	1,451	1,451	1,451	2,850
Foreign exchange (net)		21,177	18,410	22,749	Other assets	536	508	595	446
Gold contribution to Int'l. Fund		1,250	1,250	1,250	Note circulation—Old	35	36	38	44
Rediscounts and advances		7,764	8,415	5,210	New	3,085	2,983	2,966	2,951
Other assets		21,994	21,897	18,280	Deposits—Government	1,149	994	930	369
Circulation—Notes		44,412	43,956	40,075	ECA	1,174	1,163	1,155	1,804
Coin		3,527	3,505	3,393	Other	248	330	341	343
Deposits—Government		3,431	3,056	4,702	Other liabilities and capital	203	221	227	227
Banks		12,072	11,637	12,469	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital		15,972	15,047	14,078	Gold		6,015	6,015	5,714
National Bank of Hungary ²					Foreign exchange reserve		49,674	39,239	22,266
Reserve Bank of India (millions of rupees):					Loans and discounts		6,019	6,019	6,019
Issue department:					Advances to State or State undertakings		58,350	58,377	56,321
Gold at home and abroad		400	400	400	Investments		58,132	58,132	34,182
Foreign securities		5,682	5,582	6,032	Other assets		1,360	1,440	3,789
Indian Govt. securities		4,499	4,501	4,646	Note circulation		61,908	63,626	62,205
Rupee coin		827	838	691	Demand deposits		109,444	97,772	58,852
Note circulation		11,198	11,064	11,411	Other liabilities and capital		8,198	7,822	7,233
Banking department:					Bank of Norway (millions of kroner):				
Notes of issue department		209	257	358	Gold	280	279	279	242
Balances abroad		1,523	1,600	1,199	Foreign assets (net)	261	280	331	433
Bills discounted		120	116	37	Clearing accounts (net)	30	30	40	16
Loans to Government		33	34	9	Loans and discounts	60	53	50	49
Other assets		1,202	1,200	1,936	Securities	44	44	44	46
Deposits		2,690	2,848	3,181	Occupation account (net)	5,546	5,546	5,546	6,202
Other liabilities and capital		396	358	359	Other assets		53	43	61
Central Bank of Ireland (thousands of pounds):					Note circulation		2,775	2,712	2,740
Gold		2,646	2,646	2,646	Deposits—Government		2,174	2,096	2,020
Sterling funds		61,788	60,796	56,458	Banks		552	672	784
Note circulation		64,434	62,883	59,104	ECA—MSA		302	299	949
					Other liabilities and capital		472	496	569

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

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

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

⁵ 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.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹Rate established for the Land Central banks.

NOTE.—Changes since Mar. 31: Netherlands—Apr. 7, from 3 to 2 1/2 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1943—February.....	.51	1.03	1.00	1.10	.50	1.65			3-5 1/2	1.25
1944—February.....	.39	1.03	1.00	1.13	.50	1.69			3-5 1/2	1.25
1945—February.....	.37	1.03	1.00	1.00	.50	1.60			2 1/2-5	1.25
1946—February.....	.36	.53	.51	.63	.50	1.36	1.18	1.00	2 1/2-5	1.25
1947—February.....	.40	.53	.51	.63	.50	1.39	1.72	1.46	2 1/2-4 1/2	1.25
1948—February.....	.41	.56	.50	.63	.50	2.00	1.38	.78	2 1/2-4 1/2	1.50
1949—February.....	.42	.56	.52	.63	.50	2.08	1.39	.90	2 1/2-4 1/2	1.63
1950—February.....	.51	.69	.52	.63	.50	2.40	1.54	1.50	2 1/2-4 1/2	1.50
1951—February.....	.73	.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
1952—February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
1952—March.....	.94	2.48	2.01	1.82	1.57	3.51	1.38	1.00	3-5	1.50
April.....	.98	3.00	2.35	2.25	2.00	3.65	1.40	1.00	3-5	1.50
May.....	1.02	3.00	2.37	2.25	2.00	3.77	1.25	.90	3-5	1.50
June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
November.....	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
December.....	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50

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	4,151	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—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
February.....	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515

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	(³)	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—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
1953—January.....	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February.....	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724

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	78,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—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
December.....	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932

¹ Preliminary.

² 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.

³ Represent six-month loans to the Treasury with a yield of ½ per cent after October 1945.

⁴ 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—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			102.302
March	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024			101.666
April	20.000	13.333	7.198	224.43	1.9971		5.4406	2.2113			101.655

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—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
March	21.061		4354		2856		21.061	281.56	11.614	26.321	278.78
April	21.067		4354		2856		21.069	281.66	11.608	26.335	278.87

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—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	456.180	442.553	
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	456.180	442.553	536.025
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205

¹Based on quotations beginning Feb. 25, 1953.

²Based on quotations through Aug. 14, 1952.

³Based on quotations through May 8, 1952.

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

⁵Based on quotations beginning Feb. 10, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 100)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,169	209	104	216	206
1950	103	211	311	262	108	4,897	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1952	112	226	400	328	145	5,270	349	140	317	220
1952—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	226	405	328	143	5,133	348	139	322	220
July	112	225	400	327	144	5,200	351	136	320	220
August	112	224	400	325	144	5,234	348	137	319	220
September	112	222	393	323	143	5,265	348	138	316	220
October	111	220	397	326	141	5,272	347	138	314	218
November	111	222	395	324	140	5,292	343	138	305	218
December	110	221	393	328	141	5,287	342	139	306	217
1953—January	110	222	387	328	141	5,255	348	137	303	215
February	110	221	384	324	139	5,243		136	302	214
March	110	222	386	326	140					214

‡ Preliminary. † Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1943	69	n.a.	69	145	131	127	160	164			
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	364	122	171	143
1952	107	109	113	247	219	231	284	352	129	166	135
1952—March	108	109	114	257	225	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	220	230	283	352	127	163	134
July	110	110	113	254	218	230	289	348	122	162	133
August	110	111	113	243	216	229	287	345	124	164	133
September	107	110	113	232	212	228	284	343	129	163	133
October	105	109	113	228	210	227	293	343	129	164	132
November	104	108	113	229	211	228	293	340	131	163	132
December	99	104	113	229	210	228	297	344	132	162	132
1953—January	100	106	113	226	209	229	301	341	128	160	132
February	98	105	113	223	208	229	302	337	127	159	132
March	100	105	113	221	210	229	303	337			

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	100	100	100	174	
1950.....	103	103	86	111	109	159	101	103	82	111	176	
1951.....	111	114	95	130	119	167	113	117	91	128	181	
1952.....	114	116	103	145	120	171	115	117	105	141	184	
1952—March.....	112	117	101	148	120	171	113	118	101	144	182	
April.....	113	117	102	147	120	170	114	117	104	142	182	
May.....	113	116	102	145	119	171	114	116	104	139	183	
June.....	113	116	104	143	119	171	115	116	109	137	184	
July.....	114	116	104	143	120	171	116	116	108	136	185	
August.....	114	116	103	145	119	171	117	116	107	140	185	
September.....	114	116	103	146	120	172	115	116	106	142	186	
October.....	114	116	104	145	120	171	115	115	108	141	186	
November.....	114	116	104	144	119	171	115	116	108	140	186	
December.....	114	116	105	145	120	171	114	114	109	141	186	
1953—January.....	114	116	104	146	120	170	113	114	109	141	184	
February.....	113	116	105	146	120	170	112	113	110	142	183	
March.....	114	115	.....	145	120	169	112	112	.....	141	183

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 = 100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues...	17	.....	87	60	14	480	103	278	295	27
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952.....	115.8	86.1	108.3	111.1	85.6	187.7	173.1	91.1	143	192
1952—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	114.3	93.6	197.6	172.3	92.0	151	201
February.....	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March.....	113.4	84.1	110.5	.....	95.8	198.0	170.0	93.2	.....	206

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

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¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS¹

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

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

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THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947; reprinted April 1953. 125 pages.

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

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

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING WITHIN THE UNITED STATES. (July 1, 1951.) December 1951. 33 pages.

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

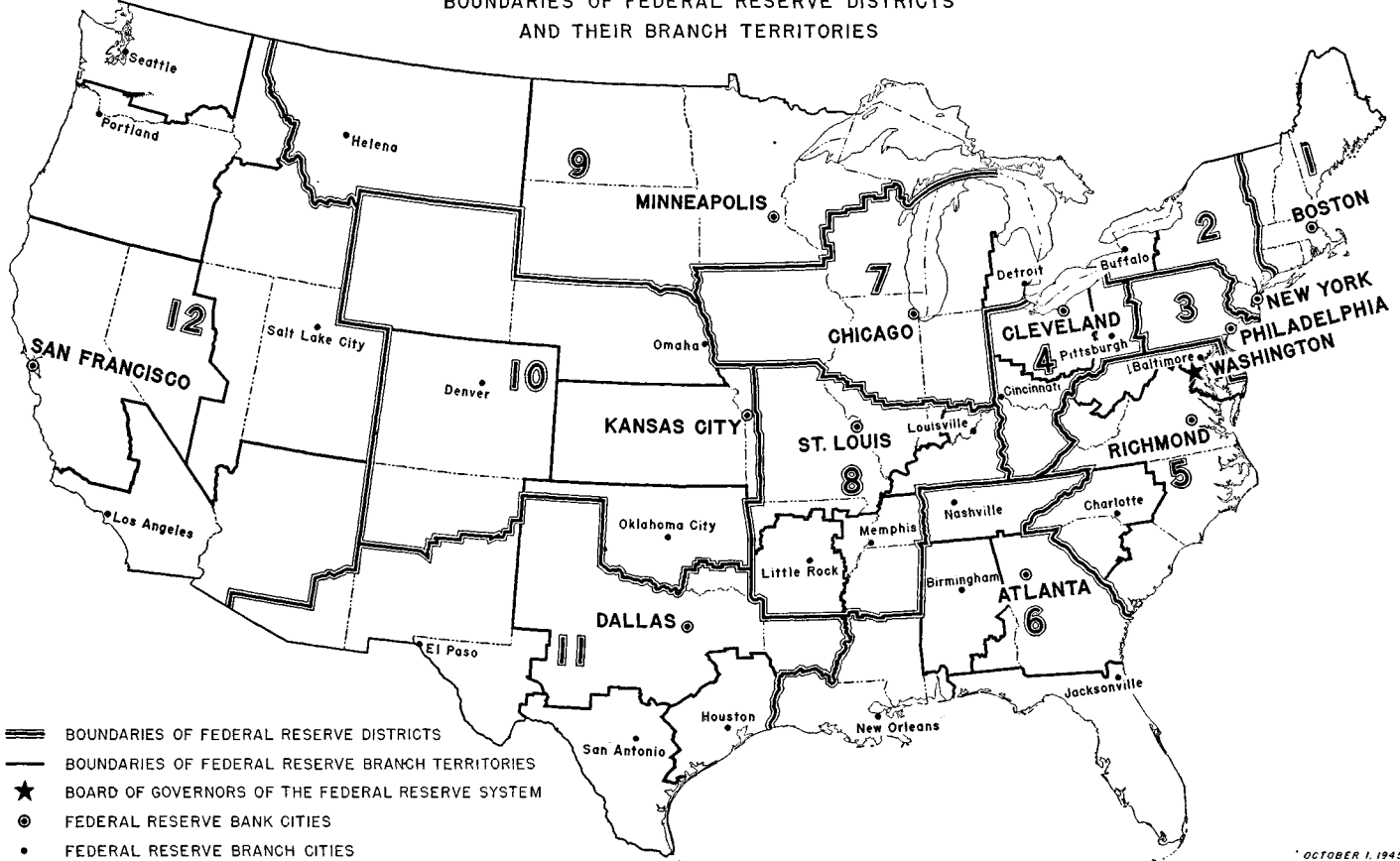
REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- 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.
- TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.
- HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.
- SAVING IN THE DEFENSE ECONOMY. September 1951. 5 pages.
- NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS. October 1951. 6 pages.
- CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS. October 1951. 12 pages.
- VOLUNTARY ACTION TO HELP CURB INFLATION. November 1951. 9 pages.
- REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS. December 1951. 53 pages.
- ECONOMIC PROBLEMS FACING POST-TREATY JAPAN. January 1952. 11 pages.
- THE SECOND ARMAMENT BUDGET. February 1952. 9 pages.
- MONEY AND CREDIT IN 1951. February 1952. 9 pages.
- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
- 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.
- CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.
- EXCESS PROFITS TAXES OF COMMERCIAL BANKS. June 1952. 18 pages.
- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
- RETAIL CREDIT SURVEY—1951. From June 1952 BULLETIN with supplementary information for 9 separate trades. (Also, Retail Credit Surveys—1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 BULLETINS with supplementary information.)
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1952. 2 pages.
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- RECENT CENTRAL BANKING DEVELOPMENTS IN SOUTHEAST ASIA. December 1952. 9 pages.
- CREDIT AND MONETARY REVIEW FOR 1952. February 1953. 7 pages.
- THE MONETARY SYSTEM OF THE UNITED STATES. February 1953. 16 pages.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. March 1953. 16 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.
- INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1952. March 1953. 8 pages. (Also similar article from March 1952 BULLETIN.)
- SELECTED PRELIMINARY FINDINGS OF THE 1953 SURVEY OF CONSUMER FINANCES. March 1953. 2 pages.
- REVISION OF CONSUMER CREDIT STATISTICS. April 1953. 19 pages.
- *DETAILED DESCRIPTION OF SOURCES AND METHODS USED IN REVISION OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT STATISTICS (supplementary details for item listed above), April 1953. 25 pages.
- THE TRANSITION TO FREE MARKETS. April 1953. 6 pages.
- FEDERAL RESERVE BANK RESPONSIBILITIES. May 1953. 5 pages.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pages.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM