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EXPENDITURES IN 1953

Gross national product this year will total about 368 billion dollars, 5 per cent larger than in 1952 and a record in both dollar amount and physical volume. The increase reflects an upsurge in activity which began in the fall of 1952 and reached a high in the late spring of this year. Expansion was based primarily on growth in private spending and was dominated by rising consumer expenditures. Business outlays for fixed investment also increased further to record levels, and outlays for inventory accumulation expanded considerably. Federal expenditures for national security rose only moderately, in contrast to sharp advances in the preceding two years when such outlays accounted directly for about half of the increase in national product.

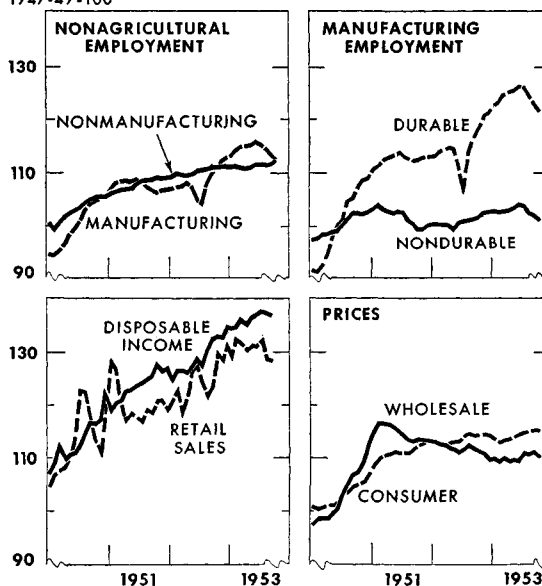
Since midyear the pace of economic activity has slackened somewhat. With supplies of materials and finished goods generally ample and with manufacturers' and distributors' sales in many lines below earlier levels, new orders have been reduced and production of both durable and nondurable goods has been curtailed moderately. Factory employment has also declined, as may be seen from the chart. Reflecting these developments, the rate of buildup of business inventories has been considerably retarded. The small decline in national product in the third quarter reflected mainly this change in the rate of inventory accumulation. The rate of resource utilization has remained very

high, however, and unemployment has continued exceptionally low.

Average wholesale prices have been remarkably stable for a period which included a strong upsurge in demand and output, elimination of price and wage controls, truce in Korea, and more recently some general easing in demand together with intensified competitive pressures among producers and distributors. Industrial prices edged up until August but have since declined slightly.

SELECTED BUSINESS INDEXES

1947-49=100



NOTE.—Seasonally adjusted series, except for prices. Indexes based on Bureau of Labor Statistics data for employment and prices, with employment seasonally adjusted by Federal Reserve, and on Department of Commerce data for income and sales. Latest figures shown are for October 1953 for employment and prices, and for September 1953 for retail sales and disposable income. Consumer prices for October 1953 estimated by Federal Reserve.

EXPENDITURES IN 1953

Prices of farm products have declined somewhat further this year, following sharp reductions in the latter part of 1952, and are back to the pre-Korean level. Consumer prices have increased steadily since late winter, but in October they were only about 1 per cent higher than a year ago.

GOVERNMENT EXPENDITURES

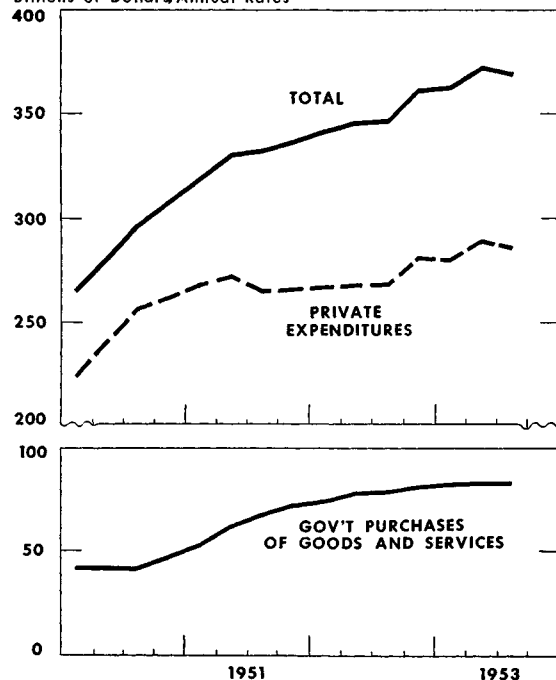
Government purchases of goods and services continued to rise slowly in the first half of this year but were unchanged in the third quarter, as may be seen from the chart. Federal expenditures for national security pro-

employment of civilians in the defense establishment has been reduced moderately. National security expenditures declined a little in the third quarter and will decline somewhat further by mid-1954 if the estimates in the Budget Review of August are realized.

Federal expenditures for goods and services for nondefense programs will be moderately larger this year than in 1952, with increases in outlays under the farm price support program more than offsetting reductions in other activities. State and local government purchases will be in record amount, about 7 per cent larger than in 1952.

GROSS NATIONAL PRODUCT

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

grams are estimated to be only moderately larger in dollar amount this year than in 1952, accounting for about one-seventh of total output in both years. The size of the armed forces has changed little this year, but

BUSINESS FIXED INVESTMENT

Business outlays for fixed investment—construction of facilities and producers' durable equipment—rose moderately in the first half of 1953, and remained at the advanced level in the third quarter. For the full year, fixed investment outlays may be about 5 per cent above the record 1952 level. Farm investment, however, has been running well below

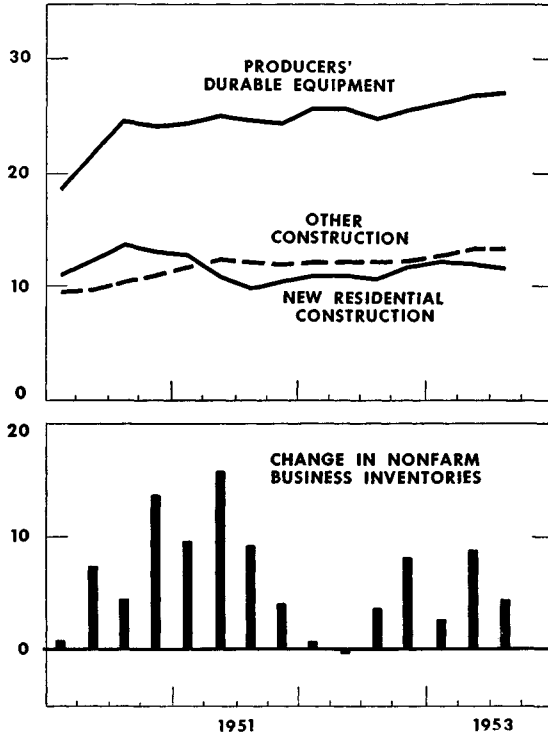
GROSS NATIONAL PRODUCT
[Seasonally adjusted annual rates, in billions of dollars]

Type of expenditure	1953		1952	
	3rd. Q.	2nd. Q.	4th. Q.	3rd. Q.
Gross national product	369.0	372.4	361.1	345.3
Personal consumption expenditures	231.0	230.4	224.4	217.2
Durable goods.....	30.4	30.7	28.2	25.1
Nondurable goods.....	121.3	122.1	121.1	118.7
Services.....	79.2	77.6	75.1	73.3
Gross private domestic investment	56.5	61.0	57.9	52.3
New construction:				
Residential, nonfarm.....	11.5	12.0	11.6	10.8
Other.....	13.4	13.4	12.3	12.3
Producers' durable equipment.....	27.1	26.9	25.5	24.9
Increase in business inventories:				
Nonfarm.....	4.4	8.7	8.1	3.6
Farm.....	.1	.1	.4	.6
Net foreign investment	-2.1	-2.5	-1.6	-2.0
Government purchases of goods and services	83.6	83.5	80.4	77.8
Federal.....	58.4	58.9	56.4	54.6
National security.....	52.1	53.5	50.5	49.2
Other.....	6.8	6.0	6.3	6.0
Less: Government sales.....	.5	.7	.5	.6
State and local.....	25.2	24.6	24.0	23.2

NOTE.—Department of Commerce estimates.

PRIVATE DOMESTIC INVESTMENT

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Changes in farm inventories are not shown.

a year ago; outlays for both construction and equipment have declined substantially as a result of the lower level of farm incomes.

Among the major nonfarm industry groups, plant and equipment outlays of electric and gas utilities are expected to show a rise of 15 per cent and manufacturing industries a rise of 6 per cent for the year 1953. The commercial and miscellaneous group as a whole will apparently show only a small expansion, although construction of commercial facilities has increased considerably since late 1952. Outlays in transportation industries other than railroads and in mining are expected to be about unchanged, while railroads have programmed a 7 per cent reduction.

Manufacturing industries have shown diverse tendencies, with a rise of 8 per cent

expected for nondurable goods industries and 3 per cent for durable goods lines. Industries with large relative increases are beverages, chemicals and allied products, electrical and other machinery, paper and allied products, and petroleum and coal products. On the other hand, relatively large declines are reported by makers of textile mill products and transportation equipment other than motor vehicles.

The record volume of business outlays for expansion and modernization this year reflects a variety of influences, of which a major one has been further activity in connection with the defense program. Incentives provided by the program of accelerated amortization for tax purposes have continued to stimulate investment in defense and related industries. A large part of the work planned or started under this program has not yet been completed.

Other influences of importance in maintaining capital outlays this year have been the generally expanded volume of sales, further rapid growth in population, continued high rates of internal migration, and sustained industrial research. Currently, however, demands generally are placing less pressure on capacity than earlier, with the easier supply conditions reflecting in part the substantial increases in capacity that have taken place in recent years.

INCREASE IN BUSINESS INVENTORIES

Accumulation of nonfarm business inventories was resumed on a substantial scale in the fall of 1952 and has continued this year, as shown in the chart. For the full year the increase in the physical volume of nonfarm business inventories, measured at current prices, is likely to approximate 5 billion dollars, as compared with 3 billion in 1952.

Privately held inventories of farm prod-

ucts will probably show little change in 1953 following accumulation valued at 600 million dollars in 1952. Cattle herds have been unchanged this year following a very rapid buildup from late 1950 until late 1952, when marketings began to expand sharply. The substantial additions this year to stocks of grains and cotton have been going mainly under price support loan or into Commodity Credit Corporation holdings, which are not included in the figures cited for privately held farm inventories.

Total nonfarm business stocks rose only moderately in the first quarter of this year, as reductions in some nondurable goods lines partly offset a continued rapid growth in durable goods lines. From early spring to about midyear, accumulation was substantial in both durable and nondurable goods lines and at both manufacturing and distributor levels, as may be seen from the chart. The desire to expand inventory holdings further, in line with growth in sales, continued to be an important consideration, but in some areas stocks became larger than desired.

Since midyear new orders have been curtailed and production has been cut back in

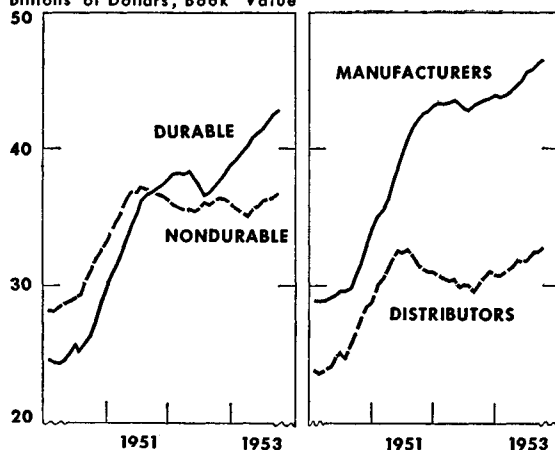
a number of lines to stabilize or reduce stocks. Expansion in the physical volume of inventories was considerably less in the third quarter than in the second. The increase in book value of stocks was somewhat smaller, and reflected price advances to a greater extent, than in the second quarter.

The book value of nonfarm business inventories at the end of September amounted to 79 billion dollars, 8 per cent larger than a year earlier. The increase was divided about equally between manufacturers and distributors and was concentrated in durable goods lines, in which total stocks expanded 15 per cent. In manufacturing, additions to stocks of 7 per cent were concentrated in metals and metal products industries. Wholesalers' inventories rose 7 per cent, with the largest increases in electrical goods, machinery and metals, and apparel. Retail stocks rose 10 per cent, with inventories of automotive outlets accounting for more than half of the rise. Expansion also was considerable at general merchandise and building materials outlets.

Ratios of stocks to sales were reduced in late 1952 and early 1953 by a substantial rise in sales. With continued growth in stocks, and some reductions in business sales during the summer, however, ratios of stocks to sales have risen generally since early spring.

INVENTORIES

Billions of Dollars, Book Value



NOTE.—Department of Commerce monthly data, seasonally adjusted. Latest figures shown are for end of September 1953.

RESIDENTIAL CONSTRUCTION

Expenditures for private nonfarm residential building, seasonally adjusted, have declined by more than one-tenth since early this year and are currently at about the year-ago level. The number of private housing units started from July to October was 8 per cent fewer than a year earlier. For the year as a whole, however, the number of housing units started, including those publicly financed, will be about 1.1 million, approxi-

mately the same as in each of the two preceding years.

In recent months markets for residential real estate have eased somewhat. Sales of both new and old houses have continued in large volume but transactions apparently have taken longer to close, with concessions frequently being given on prices and terms. Residential construction costs have been stable following slight increases earlier in the year. Construction of new dwelling units has continued to exceed net formation of new households, and vacancies, while still low, have been rising.

Reflecting the continued high level of market activity and the steady increase in the average size of loan, mortgage loans on new and existing properties have been extended in record volume this year and the volume of outstanding mortgage debt has increased substantially further. Funds for Federally underwritten mortgages, and particularly commitments for financing future construction, have been difficult to obtain in many areas. Recently, however, credit markets generally have eased, and mortgage funds and commitments have become more readily available.

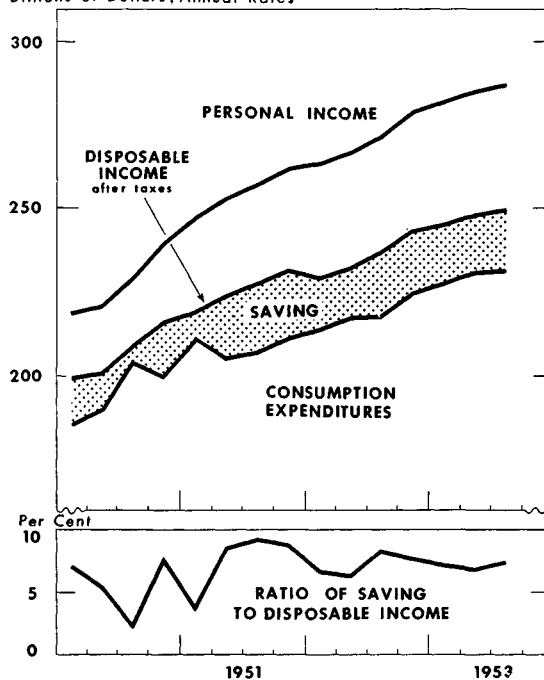
PERSONAL INCOME

Personal income will total about 285 billion dollars this year, nearly 6 per cent above last year's record level. Such income, seasonally adjusted, was moderately larger in the third than in the second quarter, as may be seen from the chart. It reached a monthly peak in July, and then declined slightly in August and September.

Wages and salaries accounted for the moderate growth in total income in the first half of this year and the small declines in recent months. Increases in manufacturing payrolls slowed up after a sharp rise in the last

PERSONAL INCOME, CONSUMPTION, AND SAVING

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

half of 1952, and since July some declines have occurred. After rising gradually through June, seasonally adjusted manufacturing employment has declined. In mid-October, such employment was 3 per cent below its summer peak and only slightly higher than a year earlier. Average weekly hours of work have been reduced this year and at 40.3 in October were about one hour below last October. Hourly earnings have continued to advance, although much less rapidly than during the second half of last year. In nonmanufacturing activities, wages and salaries continued to rise until July but since then have shown little change.

Income of farm proprietors, reflecting further reductions in prices of farm commodities, has declined markedly and currently is about at the postwar low reached in late 1949. Business and professional income has

shown little change this year, while rental income, dividends, and interest have continued to increase steadily.

Disposable personal income (after taxes) in the third quarter was nearly 6 per cent larger than a year ago. After allowance for slightly higher consumer prices and further growth in population, real disposable income per capita was 2 per cent above the level of a year ago. Since the end of 1952 the change has been slight.

CONSUMER EXPENDITURES

For the year 1953, total consumer expenditures for goods and services will be at a new high, in both dollar amount and physical volume. Following a sharp expansion in late 1952, such expenditures rose moderately further in the first half of this year. In the third quarter they increased only slightly as declines in expenditures for apparel and automobiles and parts about offset a substantial rise in outlays for services. In real terms, total consumption outlays in the third quarter were well above a year earlier, about 3 per cent on a per capita basis, but the change since early spring has been small.

In dollar volume, personal saving in 1953 may slightly exceed the postwar record level of the previous two years, and the proportion of disposable income saved will be close to the relatively high ratios of 1951 and 1952. Saving by individuals in liquid forms will apparently be larger than last year.

Durable goods. Consumer expenditures for durable goods for the year 1953 will reach a dollar volume somewhat above the previous record of 1950; in physical terms, total takings will be exceeded only by those of 1950. Consumer durable goods outlays began to rise appreciably in the spring of 1952, following a year of restrained demands and, in some areas, limited supplies. After

a brief interruption because of the steel strike in the summer, the rise continued through the first half of 1953. Outlays declined slightly in the third quarter, but were about one-fifth larger than in early 1952.

Purchases of new automobiles have accounted for the bulk of the rise since the spring of 1952 in consumer spending for durables. Registrations of new passenger cars increased from an annual rate of 4.3 million in the first half of 1952 to 5.8 million in the first half of 1953, reflecting both a resurgence of demand and an expansion in the supply of new cars permitted by greater availability of metals. Since June, sales of new automobiles, though exceptionally large, have been moderately lower than in the spring, as is indicated by the chart.

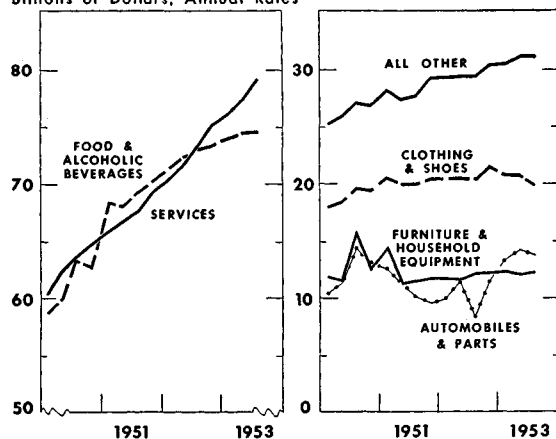
Increased availability of credit following suspension of instalment credit regulations in May 1952 contributed importantly to large-scale purchases of autos. Total outstanding consumer instalment credit expanded by 6.6 billion dollars from the end of April 1952 to the end of September 1953, with most of the increase accounted for by automobile credit. In recent months, however, the rate of growth in outstanding credit has diminished considerably.

Passenger car output in 1953 is estimated at about 6.1 million units, a total second only to the 6.7 million units of 1950. The number of passenger cars in use may rise by 2 million or more to a total of 44 million at the end of 1953. This will be two-thirds more than the 26 million in use at the end of World War II.

Sales of furniture and household equipment, which had increased after the spring of 1952, declined moderately this spring. Such purchases recovered briefly in early summer, however, and total outlays in the third quarter were somewhat above the level

PERSONAL CONSUMPTION EXPENDITURES

Billions of Dollars, Annual Rates



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation.

of the second quarter. Television sales showed about the usual seasonal rise after late summer. In October, however, with output at advanced rates, television inventories expanded to unusually high levels and some production cutbacks occurred. Output of furniture and appliances was curtailed markedly during the summer and early autumn, reflecting the need to work off inventories. In early autumn, output of major appliances was about one-fourth and of furniture one-tenth below the highs in the first quarter.

Nondurable goods and services. Consumer expenditures for nondurable goods rose markedly in late 1952 and slightly further in the first half of this year. In the third quarter, however, outlays for such goods, seasonally adjusted, declined somewhat. Expenditures for clothing and shoes, which rose sharply in late 1952 to a new high, have declined appreciably this year and in the third quarter were at the lowest level since the summer of 1951.

Dollar outlays for food and beverages in 1953 rose at a much lower rate than in earlier postwar years, as may be seen from the chart, and in the third quarter were only 2 per cent larger than a year earlier. With con-

sumer prices of food in the third quarter somewhat lower than a year earlier, the rise in spending indicates a moderate growth over the past year in the amount of food consumed. A sharp reduction in retail beef prices in the past year has been accompanied by a marked increase in consumer takings. Total meat consumption in 1953 is estimated by the Department of Agriculture at a postwar record 151 pounds per person, 5 per cent more than in 1952.

Consumer spending for services has maintained its uninterrupted postwar growth and in the third quarter was 8 per cent greater than a year earlier, with probably half of the rise representing higher prices. Expenditures for housing services rose 9 per cent, in considerable part reflecting rent advances, which accelerated after the termination of rent controls at the end of July. Outlays for other types of services, including household operation, medical care, and transportation, have also continued to advance.

Economic activity and employment have advanced to new peaks in 1953, under the impetus mainly of expanding private demands. The year as a whole will be one of substantial achievement in terms of utilization of manpower and industrial resources, additions to productive capacity, higher consumer living standards, and over-all stability of prices. Since midyear, however, demands have eased and some declines have occurred in output and employment. If Federal expenditures for national security programs are moderately reduced as scheduled, the maintenance next year of current high levels of resource utilization and further growth in aggregate output will depend primarily on renewed expansion in consumer and business demands.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

The Board's monthly indexes of department store sales and stocks, by departments, have been revised for 1940 to date, the entire period covered by the series.¹ The principal features of the revision are as follows:

- (1) The average of the years 1947-49 has been used as the base period for the indexes.
- (2) The sample of reporting stores in several of the Federal Reserve districts has been enlarged with a view to obtaining more nearly proportionate representation among the 12 districts, as indicated by Census of Business data on department store sales for the year 1948.
- (3) An expanded and standardized reporting schedule has been introduced by the System, beginning with the collection of data for January 1948. Where necessary and possible, figures for earlier years have been recompiled on a basis comparable to the departmental classifications provided by the standardized reporting schedule.

These features are discussed in the sections below. The revised series will appear regularly in the statistical section of the Federal Reserve BULLETIN and in the monthly press releases.

This completes the revisions of the vari-

¹ This revision was made by Orville K. Thompson under the general supervision of Guy E. Noyes, Assistant Director of the Board's Division of Research and Statistics. Howard G. Smith, formerly of the Board's staff and now associated with the Research Department at the Federal Reserve Bank of Boston, contributed substantially to the work of the revision in its earlier stages.

ous department store series begun in 1951. Descriptions of the other major revisions may be found in the following issues of the Federal Reserve BULLETIN: (1) comprehensive monthly indexes of total sales and stocks, December 1951; (2) weekly index of sales, April 1952; and (3) monthly dollar series on sales, stocks, and orders, October 1952. Monthly department store credit statistics were also revised in conjunction with the general revision of the Board's consumer credit statistics, a description of which was published in the BULLETIN for April 1953.

New base period. The base period for the departmental sales and stocks indexes has been changed from 1941 to 1947-49, and all of the index numbers from 1940 on have been recalculated on this base. This was done in accordance with a general recommendation made in August 1951 to all Federal statistical agencies by the Division of Statistical Standards of the Bureau of the Budget.

The adoption of the new base period means that the indexes will reflect more clearly recent developments in department store trade. It also will facilitate comparisons of these indexes with other economic series, most of which have been, or are being, related to the new base. As indicated above, other department store indexes compiled by the System already have been placed on this base.

Users of the departmental indexes can readily convert them to another base period, if desired, by dividing the published indexes on the 1947-49 base by the average index for the year or years which they prefer as the base period.

Reporting sample. In several districts the reporting sample has been enlarged with the result that currently about 365 stores supply information on departmental sales and stocks. These are all so-called "independent" department stores; in other words, the reporting group does not include retail outlets of the large national department store chains. The universe measured by the departmental series differs, therefore, from that of the comprehensive monthly sales and stocks indexes and of the weekly sales index, the reporting samples for which include representative establishments of the national chains. In recent months the group reporting departmental data has accounted for about 50 per cent of the estimated sales and stocks of all department stores, including the national chains. The sample represents slightly more than 65 per cent of the dollar volume of the related universe, that is, the independent department stores.

It is believed that the sample is adequate from the standpoint of geographical distribution since sales of each district reporting group approximate the relative importance of that district in the national total, as indicated by Census of Business data on department store sales in 1948, and since reports are obtained from virtually every department store trading area of importance in the country. For the most part, larger department stores are included in the sample, as they are able to report departmental figures in greater detail than is usually possible for smaller firms. Every store does not report data for all of the departments listed on the reporting schedule; consequently, the sample for the individual departments is not so comprehensive as that for the major department groupings and for the total store.

Comparability of back data. A standardized schedule for reporting departmental

statistics was introduced by all Federal Reserve Banks beginning with the collection of data for January 1948. A *Manual of Departmental Classifications*, prepared for use with this new reporting form, contains detailed listings of the merchandise lines normally carried in each major department group or subdivision thereof. Both the reporting form and the *Manual* were developed by System research committees, following discussions with the department store respondents and other interested groups in the trade.

The standardized form provided additional departmental breakdowns and also provided for realignment of the departmental categories falling within several of the major groups. One important shift involved the department "Domestics, blankets, and linens," which was transferred from the "Homefurnishings" major group to the "Piece goods" major group and redesignated "Household textiles." Also, the "Barber and beauty shop" and "Restaurant, fountain, and bakery" departments, formerly in the "Miscellaneous merchandise departments" major grouping, were relocated in "Nonmerchandise," a newly established division representing the service functions performed by department stores.

In order to maintain continuity of the back series, it was necessary to reconstruct all data affected by this departmental realignment and place them on a basis comparable to the departmental listings shown on the standardized form. Also, back data were needed for a number of departmental classifications that were reported for the first time on the standardized schedule. Wherever possible, comparable figures for the earlier years are shown for the standardized classifications. For a number of classifications, however, figures are not available prior

to January 1947. (The reporting of year-ago figures on the standardized schedule provided a continuous series on the new basis beginning January 1947.)

Departmental indexes. The indexes of sales, by departments, were computed in the following manner. Monthly sales totals, by departments, were assembled for an identical sample of 350 stores for the years 1947 and 1948, this sample replacing the one for 1943 and 1944 previously used.² The figures for this new sample were carried back to 1940 on the basis of the year-to-year percentage changes shown for each month by the old series after it had been reconstructed along the departmental lines of the new reporting schedule. The figures were carried forward to current months on the basis of the year-to-year percentage changes shown for each month by a group of stores which varied somewhat in number from month to month. Using actual figures for the identical sample for 1947 and 1948 and estimates for 1949, the 1947-49 average of monthly sales was calculated for each department and was used as the base in computing the sales index for that department.

The sample of stores reporting stocks over the years has also varied from month to month. Before the stocks indexes could be constructed, therefore, it was necessary to compile estimates of the dollar value of end-of-month stocks for each department in the 350-store identical sample. These estimates were obtained by applying to the departmental sales totals for the identical sample the corresponding stocks-sales ratios.³ The stocks index for each department was then

² See earlier description of departmental indexes contained in BULLETIN for August 1946.

³ These end-of-month ratios are obtained by dividing stocks at the end of the month by sales during the month. They have been regularly compiled since 1940 from reported figures on sales and stocks.

computed using average end-of-month stocks in the 1947-49 period as the base.⁴

For purposes of carrying the departmental indexes forward, estimates of sales and stocks for the identical sample for any one month will be obtained by applying the year-to-year percentage changes shown by the particular reporting group comprising the sample for that month. As noted above in the discussion of the reporting sample, about 365 stores are currently reporting in this series.

Monthly distribution of sales. These figures show the distribution of total sales in a calendar year among the departments and also the distribution of each department's sales among the months of the year. They are compiled regularly by the Board's Division of Research and Statistics each April for the previous calendar year. Since the report for 1948, the annual distribution data have been based on sales figures for the new 350-store identical sample. As a part of the current revision the reports for 1947 and earlier years have been recomputed, also using these new sample data.

The percentage distribution of total sales by departments indicates the relative importance of each department in total department store sales. In 1952, 84.2 per cent of total sales was accounted for by "Main Store" departments and 13.1 per cent by "Basement Store" groups, while sales in the "Nonmerchandise" division amounted to 2.7 per cent of total sales.

Sales of women's and misses' apparel and accessories have always represented the largest single departmental share of total sales. In 1952 these items (in the Main Store) accounted for 35.4 per cent of total store sales. This ratio has not varied greatly since 1941 except during World War II,

⁴ This differs from the old departmental stocks indexes which had as their base average monthly sales in 1941.

when durable goods sales were at reduced levels and the ratio increased to almost 40 per cent.

Figures for each department showing the percentage of total sales made in each month of the year give some indication of seasonal movement of sales in the respective departments. As would be expected, the month with the largest business in the greater share of the departments is December, reflecting Christmas shopping. This is apparent in sales of handkerchiefs, men's and boys' furnishings, fine jewelry and watches, stationery, sporting goods and cameras, and negligees, robes, and lounging apparel. In each of these departments more than 25 per cent of total annual sales usually occurs in December. It is particularly apparent in the toys and games department, where more than 40 per cent of the year's sales is customarily made in that month.

Purpose of the departmental series. The departmental sales and stocks indexes, together with sales-distribution figures and

stocks-sales ratios, provide additional information on the fluctuations in department store sales and stocks of various types of merchandise. The data are not intended to measure the movements of total department store sales and stocks. For this purpose the System's comprehensive monthly indexes of total sales and stocks should be used. The latter indexes are adjusted for seasonal variation, for changes shown by Census of Business benchmark, and, in the case of the sales index, for differences in the number of trading days. Similar refinements have not been attempted for the departmental index series except in the case of the "Furniture and bedding," "Domestic floor coverings," "Major household appliances," and "Radios, phonographs, and television" departments. Indexes for each of these departments, adjusted for seasonal variation and trading day differences, appear regularly in the monthly publication *Federal Reserve Charts on Bank Credit, Money Rates, and Business*.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Sales indexes, without seasonal adjustment 1947-49 average monthly sales = 100						Stocks indexes, without seasonal adjustment 1947-49 average end-of-month stocks = 100					
	1953						1953					
	Jan.	Feb.	Mar.	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
MAIN STORE TOTAL	85	77	98	94	98	95	107	113	122	125	122	114
Piece goods and household textiles	129	70	78	79	86	77	105	106	110	112	111	106
Piece goods.....	70	72	89	74	73	61	95	99	99	96	92	84
Silks, velvets, and synthetics.....	63	66	81	68	62	48	87	92	88	89	82	79
Woolen yard goods.....	68	70	74	33	20	17	96	97	86	84	85	83
Cotton yard goods.....	83	84	106	110	123	113	110	116	121	122	114	100
Household textiles.....	171	68	69	83	94	89	110	110	115	121	121	119
Linens and towels.....	147	66	68	79	87	85	100	101	108	114	112	109
Domestics—muslins, sheetings.....	229	69	68	83	100	90	124	164	130	138	146	146
Blankets, comforters, and spreads.....	131	70	69	89	99	94	115	110	114	117	115	112
Small wares	85	80	86	90	95	94	106	108	115	121	119	113
Laces, trimmings, embroideries, and ribbons.....	69	74	108	112	110	98	96	114	134	130	124	111
Notions.....	84	73	89	112	121	115	115	120	133	139	135	129
Toilet articles, drug sundries.....	100	91	93	96	102	102	106	104	109	114	114	107
Silverware and jewelry.....	63	67	73	79	91	93	105	113	119	126	121	115
Silverware and clocks.....	60	60	64	66	75	96	121	127	132	139	136	136
Costume jewelry.....	63	73	83	91	105	93	81	95	111	120	108	96
Fine jewelry and watches.....	60	63	61	87	102	89	111	116	118	142	140	117
Art needlework.....	111	88	80	76	65	64	101	104	112	114	111	107
Books and stationery.....	90	88	89	79	79	81	106	104	113	121	119	114
Books and magazines.....	96	96	98	85	74	75	98	94	108	114	111	106
Stationery.....	86	84	85	77	80	86	108	108	114	124	119	116
Women's apparel and accessories	81	77	113	101	102	91	108	120	127	128	121	109
Women's accessories.....	75	77	109	100	100	90	108	121	130	134	126	115
Neckwear and scarfs.....	75	86	119	118	121	102	97	120	137	142	133	117
Handkerchiefs.....	50	61	58	55	60	54	74	78	84	82	79	74
Millinery.....	64	81	163	121	78	60	93	135	138	107	92	76
Women's and children's gloves.....	63	61	103	99	72	49	82	92	103	100	93	87
Corsets and brassieres.....	113	98	123	125	131	137	122	131	138	143	141	136
Women's and children's hosiery.....	71	76	89	88	89	74	106	118	126	131	122	110
Underwear, slips, and negligees.....	65	66	76	82	104	94	97	105	120	129	121	112
Knit underwear.....	87	81	90	96	116	103	121	131	149	159	152	145
Silk and muslin underwear, slips.....	56	58	68	76	97	90	90	98	110	120	110	104
Negligees, robes, lounging apparel.....	58	69	75	82	106	91	76	86	100	110	101	89
Infants' wear.....	81	80	121	97	86	83	108	120	124	127	122	114
Handbags, small leather goods.....	61	72	109	102	103	90	99	117	130	135	123	108
Women's and children's shoes.....	84	82	134	113	114	105	128	144	148	151	145	130
Children's shoes.....	60	64	146	97	92	93	121	141	141	148	141	132
Women's shoes.....	86	84	131	119	117	109	123	141	152	155	146	132
Women's apparel.....	87	78	117	103	105	92	108	117	122	120	113	101
Women's, misses' coats and suits.....	104	85	138	100	56	29	111	124	114	88	74	73
Women's, misses' coats.....	108	78	120	97	48	23	97	109	99	77	65	68
Women's, misses' suits.....	88	108	179	117	73	40	130	158	145	112	85	74
Juniors' and girls' wear.....	66	73	141	99	100	88	105	125	121	120	112	101
Juniors' coats, suits, dresses.....	70	72	129	101	105	89	102	117	114	109	102	88
Girls' wear.....	61	74	155	96	95	86	108	131	127	129	121	112
Women's and misses' dresses.....	83	75	108	113	137	118	109	117	127	129	122	99
Inexpensive dresses.....	82	73	104	113	145	136	105	112	119	129	121	101
Better dresses.....	82	81	110	115	122	99	105	122	128	129	117	93
Blouses, skirts, and sportswear.....	81	77	99	103	125	133	110	120	138	152	148	131
Aprons, housedresses, uniforms.....	100	85	98	118	154	149	103	110	126	139	131	116
Furs.....	106	68	68	52	23	13	96	94	95	91	91	99
Men's and boys' wear	73	64	87	83	93	120	103	114	125	133	134	122
Men's clothing.....	100	69	91	91	111	122	113	125	136	144	144	129
Men's furnishings and hats.....	60	60	67	73	84	131	100	106	119	129	136	121
Boys' wear.....	59	63	129	93	85	83	93	111	115	118	114	104
Men's and boys' shoes, slippers.....	82	72	97	100	101	137	108	120	135	141	136	127

For note see following page.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS

—Continued

[Based on retail value figures]

Department	Sales indexes, without seasonal adjustment 1947-49 average monthly sales = 100						Stocks indexes, without seasonal adjustment 1947-49 average end-of-month stocks = 100					
	1953						1953					
	Jan.	Feb.	Mar.	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
Homefurnishings	90	88	93	96	100	97	109	112	124	127	125	121
Furniture and bedding.....	120	121	105	108	116	111	116	116	131	132	131	127
Mattresses, springs, studio beds.....	141	139	119	127	125	128	138	143	154	158	149	146
Upholstered, other furniture.....	107	119	99	103	109	106	110	115	126	130	125	128
Domestic floor coverings.....	88	80	82	83	85	67	112	109	119	115	120	111
Rugs and carpets.....	89	85	80	88	86	70	110	117	118	128	124	120
Linoleum.....	52	54	68	68	66	65	81	76	75	84	71	76
Draperies, curtains, upholstery.....	79	79	100	111	118	101	107	115	126	128	124	118
Lamps and shades.....	80	78	80	88	83	72	105	111	121	125	123	118
China and glassware.....	89	88	93	94	92	97	121	126	131	135	137	136
Major household appliances.....	64	59	72	66	72	88	91	99	104	113	111	102
Housewares (incl. small appliances).....	78	78	99	110	116	116	106	114	128	134	129	124
Gift shop.....	67	76	84	94	97	100	112	121	132	138	135	136
Radios, phonographs, television, records, etc.....	115	95	101	81	74	75	99	102	116	120	119	112
Radios, phonographs, television.....	146	95	105	82	89	72	101	97	113	124	139	108
Pianos, records, sheet music, instruments.....	61	77	80	77	67	67	78	91	96	102	102	94
Miscellaneous merchandise departments	57	63	78	82	84	95	99	97	106	109	112	108
Toys, games, sporting goods, cameras.....	30	38	57	66	73	96	98	103	111	117	122	117
Toys and games.....	18	29	47	51	55	80	106	97	101	108	117	129
Sporting goods and cameras.....	50	54	69	89	99	127	92	106	114	126	125	109
Luggage.....	67	60	66	76	105	133	113	108	119	126	129	123
Candy.....	65	84	114	105	76	67	104	93	96	88	85	79
BASEMENT STORE TOTAL	80	72	108	101	105	107	100	112	118	121	119	108
Domestics and blankets	147	78	88	136	100	99	109	118	121	168	121	120
Women's, misses' ready-to-wear	75	72	115	103	105	101	95	110	114	116	111	101
Intimate apparel.....	84	81	98	103	113	110	103	113	117	128	122	114
Coats and suits.....	76	72	153	106	57	32	86	110	99	82	66	65
Dresses.....	75	69	99	105	150	146	93	98	99	116	116	103
Blouses, skirts, and sportswear.....	71	72	95	100	121	138	87	103	127	136	107	112
Girls' wear.....	59	64	157	99	95	96	94	120	123	125	120	104
Infants' wear.....	79	74	125	104	93	91	104	121	121	122	119	111
Men's and boys' wear	70	67	104	95	103	137	97	113	123	129	130	114
Men's wear.....	73	68	91	95	106	148	98	112	124	133	135	116
Men's clothing.....	92	81	116	112	116	143	104	122	130	138	136	124
Men's furnishings.....	61	60	74	84	100	156	92	105	118	129	134	113
Boys' wear.....	62	63	152	104	94	93	95	119	119	116	115	106
Homefurnishings	75	78	95	105	108	89	108	113	117	123	122	116
Shoes	78	71	118	108	109	115	106	126	132	136	131	114
NONMERCHANDISE TOTAL	99	91	108	104	99	106	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Barber and beauty shop.....	103	98	122	139	136	136	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

NOTE.—A brochure containing data for the revised departmental series for the period 1940-1952, inclusive, may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Sales indexes are shown monthly for the entire period, while stocks indexes and stocks-sales ratios are available for October 1940, January and April 1941, and each month beginning June 1941. Figures showing the distribution of total sales in a calendar year among the various departments and among the various months of the year begin with 1941.

The revised departmental indexes for the period January-June 1953 are shown above. Stocks-sales ratios for these six months and July may be found in the regular statistical section of the BULLETIN (April-October 1953 issues). Indexes for July and August and ratios for August are given on pp. 1208-1209 of this BULLETIN. Sales distribution data are compiled regularly in the spring for the preceding year; data for 1953 will be available in May 1954.

LAW DEPARTMENT

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

Common Trust Funds

Limitation Upon Aggregate Investments by Single Trust

The Board has been requested to interpret the following sentence of section 17(c)(5) of its Regulation F:

“No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having invested in the aggregate in the Common Trust Fund an amount in excess of 10 per cent of the value of the assets of the Common Trust Fund at the time of investment, as determined by the trust investment committee, or the sum of \$100,000 whichever is less.”

The specific question was whether (1) the actual amount previously invested in participations in the common trust fund *or* (2) the present market value of such participations, should determine the amount of additional investments, if any, which may be

made in such participations.

It is the Board's view that under this language of the regulation the additional amount which a trust may invest in a common trust fund is determined by the dollar amount which the trust actually invested in the participations which it now holds, rather than by the present market value of such participations. For example, if a total of \$75,000 was paid for units purchased for the trust on previous occasions, the amount which could now be invested would be \$25,000 (assuming that \$100,000 does not exceed 10 per cent of the present value of the assets of the common trust fund), regardless of the present market value of the units already held by the trust.

This interpretation supersedes the one published in the 1938 Federal Reserve BULLETIN at page 762 which was to the opposite effect, but was based on a provision of the regulation which was revised in 1945.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 15-17, 1953, and met with the Board of Governors of the Federal Reserve System on November 17.

Deaths of Directors

Dr. J. Hillis Miller, President, University of Florida, Gainesville, Florida, who had been serving as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since August 16, 1948, died on November 14, 1953.

Mr. L. C. Hutson, Director, Chickasha Cotton Oil Company, Chickasha, Oklahoma, who had been serving as a Class B director of the Federal Reserve Bank of Kansas City since June 27, 1944, died on November 16, 1953.

Revised Indexes of Department Store Sales and Stocks by Major Departments

The Board's monthly indexes of department store sales and stocks, by departments, have been revised for 1940 to date, the entire period covered by the series. A description of the revision, together

with indexes for recent months, appears on pages 1146-1151 of this BULLETIN. Back data for the period 1940-52 are included in a brochure that may be obtained upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. In addition to the departmental indexes the available data include departmental stocks-sales ratios and also the distribution of total sales in a calendar year by the departments as well as the distribution of each department's sales by the months of the year.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

	<i>Semiannually</i>	Issue	Page
Banking offices:			
Analysis of changes in number of . . .		Aug. 1953	907
On, and not on, Federal Reserve Par			
List, number of		Aug. 1953	908
	<i>Annually</i>		
Bank suspensions		Feb. 1952	135
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Federal Reserve Banks		Feb. 1953	182-183
Member banks:			
Calendar year		May 1953	536-546
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Insured commercial banks		May 1953	547
Banks and branches, number of, by			
class and State		May 1953	548-549
Operating ratios, member banks		Aug. 1953	904-906

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 28 and released for publication October 30]

Industrial activity and retail sales in September and October were somewhat below earlier advanced levels. Wholesale commodity prices generally continued to show little change. Total loans and investments at banks contracted from mid-September to mid-October and yields on securities declined sharply.

INDUSTRIAL PRODUCTION

The Board's preliminary index of industrial production in September was 232 per cent of the 1935-39 average, down 1 per cent from August. The reduction in output of about 3 per cent from the unusually high level maintained during the first half of the year reflected partly efforts to limit inventories. The total index is expected to change little in October, with increases in output of steel and autos largely offsetting further reductions in petroleum and some other products.

Output of durable goods declined moderately in September, reflecting further decreases in autos, farm machinery, some items of industrial equipment, and reduced output of steel. Steel mill operations, however, turned up at the end of the month, and in October have been scheduled at an average rate of about 95 per cent of capacity. Auto output also expanded somewhat in October, while truck production was sharply curtailed late in the month owing partly to model changeovers. Over-all pro-

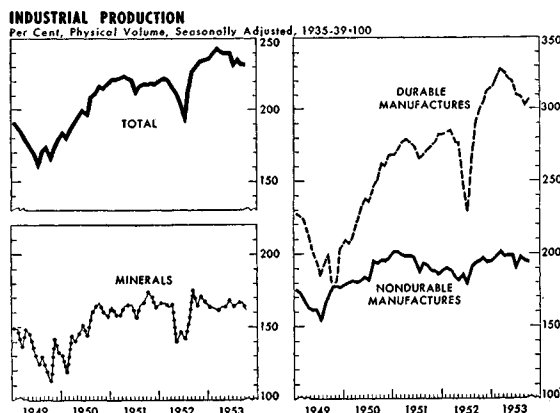
duction of major household goods decreased slightly in September with furniture and appliances declining somewhat further and television sets strengthening seasonally.

Nondurable goods production declined slightly in September as activity was reduced in the rayon and wool industries and operations were curtailed somewhat at petroleum refineries. Output of paperboard continued at capacity levels through mid-October. Activity in the cotton textile industry and in most other nondurable goods industries in September held steady at August levels.

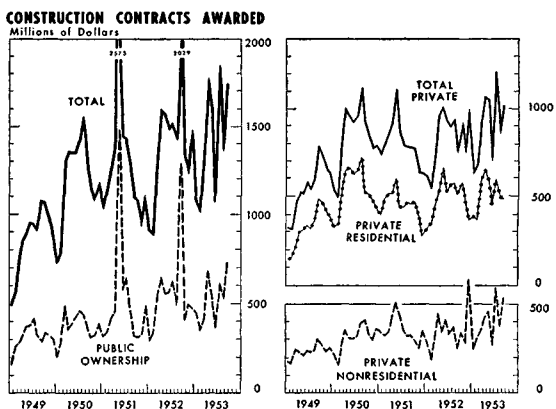
Minerals production also was maintained in September. Fuel output changed little with a small cutback in crude petroleum offset by an increase in coal mining. In early October crude output was curtailed further to a level about 4 per cent below that of late August and early September and production of coal was also reduced somewhat.

CONSTRUCTION

Value of construction awards increased substantially in September to about the July level, reflecting chiefly large awards in connection with a new atomic energy project. Outlays for new construction put in place continued high, with advances in private business construction and public construction offsetting a further slight decrease in residential building. The number of housing units started



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

declined further in September to 92,000, as compared with 94,000 in August and 101,000 in September 1952.

EMPLOYMENT

Employment in nonagricultural establishments was maintained at near record levels in September, a time when a seasonal expansion usually occurs. In reports for mid-September, which included the Labor Day holiday for many establishments, the factory work-week was down almost one hour, to 39½. Unemployment in September continued at a low level.

DISTRIBUTION

Seasonally adjusted sales at department stores decreased further in September, partly reflecting unusually warm weather, but showed some rise in the first half of October. Sales of new and used cars remained very active for this season of the year. Preliminary indications are that the seasonally adjusted index of department store stocks declined slightly in September.

COMMODITY PRICES

The average level of wholesale commodity prices declined slightly from mid-September through Oc-

tober, reflecting partly seasonal reductions in prices of livestock and meat. Corn fell about 15 per cent during this period of crop harvest, but wheat advanced to the highest levels since early May. Average prices of industrial commodities changed little. Steel scrap declined further in early October but subsequently advanced, and nonferrous metals generally strengthened. Hides, rubber, and lumber declined. Tire prices were raised, while gasoline prices were reduced in some areas.

The consumer price index rose slightly further in September, reflecting increases in most groups of goods and services other than foods.

BANK CREDIT AND RESERVES

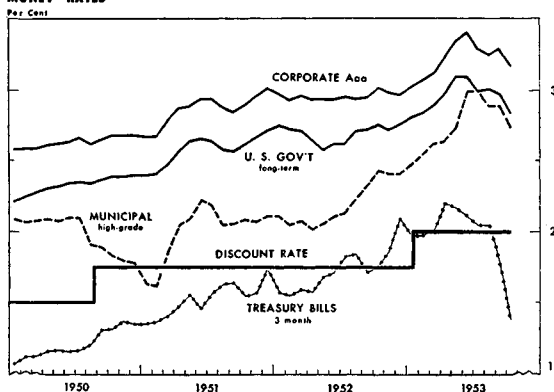
Total loans and investments at banks in leading cities declined from mid-September to mid-October, reflecting both a continued reduction in holdings of United States Government securities and a decline in loans. All major categories of loans and investments except real estate loans declined. There was a contraction in business loans of 95 million dollars compared with an increase of over 500 million in the corresponding four-week period last year. Interest rates on business loans made in the first fifteen days of September by banks in nineteen centers averaged 3¾ per cent, about the same as in early June.

Bank reserve positions continued easy during the first three weeks of October. Reserve funds were supplied through Federal Reserve purchases of Treasury bills in the first week of October, as well as an increase in float, and a decline in Treasury deposits at Federal Reserve Banks. Excess reserves of member banks averaged 800 million dollars, while borrowing from the Federal Reserve averaged under 400 million.

SECURITY MARKETS

Yields on Treasury and other high-grade bonds declined sharply in October. Short-term yields also declined, and the yield on new three-month Treasury bills was 1.22 per cent in late October as compared with 1.63 per cent at the end of September.

MONEY RATES



Figures except for Federal Reserve discount rate are monthly average market yields. Corporate Aaa bonds, Moody's Investors Service; U. S. Government long-term (excludes 3¾ per cent bonds issued May 1, 1953), U. S. Treasury Department and Federal Reserve; municipal high-grade bonds, Standard and Poor's Corporation; treasury bills, Federal Reserve. Latest figures shown are for October.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

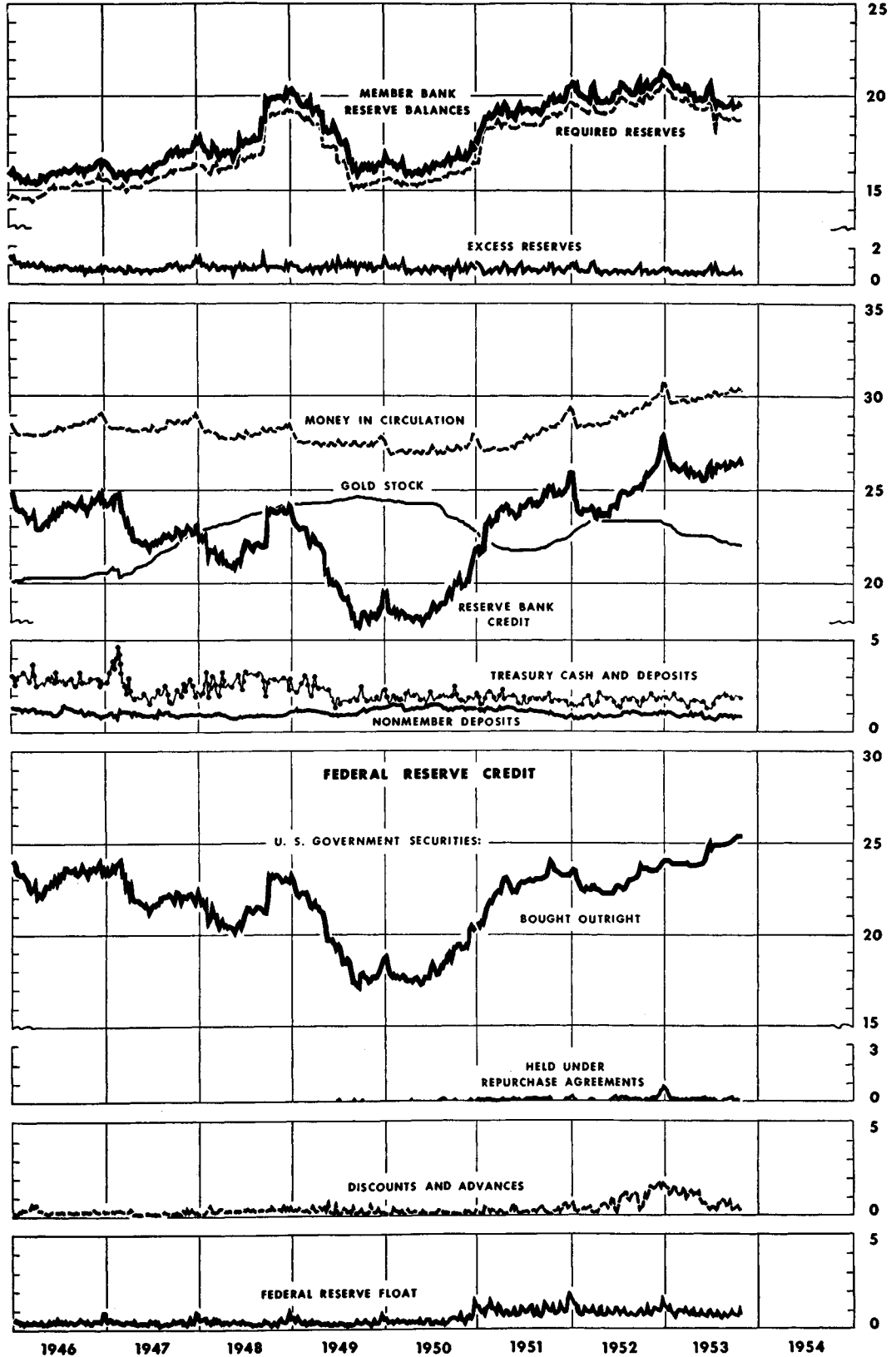
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and 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

Wednesday Figures, 1946-1950, Weekly Averages of Daily Figures, 1951.

Billions of Dollars



Latest averages shown are for week ending Oct. 28. See page 1157.

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 Oct. 31	In effect beginning—	Previous rate
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2¼
New York.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2¼
Philadelphia.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2¼
Cleveland.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Aug. 17, 1953	2¼
Richmond.....	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2¼
Atlanta.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3½	July 20, 1953	2¼
Chicago.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Aug. 13, 1948	2¼
St. Louis.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	May 18, 1953	2¼
Minneapolis.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	3	Jan. 26, 1953	2¼
Kansas City.....	2	Jan. 16, 1953	1¾	2½	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2¼
Dallas.....	2	Jan. 23, 1953	1¾	2½	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2¼
San Francisco.....	2	Jan. 20, 1953	1¾	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2¼

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Oct. 31	In effect beginning—	Previous rate
1-90 days.....	2½	Jan. 16, 1953	1¾
91-120 days.....	2¼	Jan. 16, 1953	2
121-180 days.....	2¾	Jan. 16, 1953	2½

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5½	½-1½	(2)	(3)	½-1½
New York.....	3-5½	½-1½	(2)	(3)	½-1½
Philadelphia.....	2½-5	½-1½	(4)	(3)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(3)	½-1½
Richmond.....	2½-5	½-1½	(2)	(3)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(3)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	2-2½	(3)	½-1½
Minneapolis.....	3-5½	½-1½	(2)	(3)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(3)	½-1½
Dallas.....	3-5½	½-1½	(2)	(3)	½-1½
San Francisco.....	3-5½	½-1½	(2)	(3)	½-1½

¹Including loans made in participation with financing institutions.

²Rate charged borrower less commitment rate.

³Rate charged borrower. ⁴Rate charged borrower but not to exceed 1 per cent above the discount rate.

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¾	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	27½
Sept. 24.....	26	22		27½
1949—May 1.....			15	27
May 5.....	24	21		27
June 30.....		20		26
July 1.....			14	26
Aug. 1.....			13	25
Aug. 11.....	23½	19½		25
Aug. 16.....			12	
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		26
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
In effect Nov. 1, 1953 ⁴ ...	22	19	13	6

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

²Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-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—July	20,536	5,474	1,365	7,911	5,786	1952—July	609	-14	7	84	532
August	20,306	5,223	1,360	7,933	5,790	August	649	5	1	129	513
September	20,514	5,256	1,369	8,009	5,880	September	778	63	6	155	554
1953—July	19,653	4,838	1,292	7,808	5,713	1953—July	784	53	5	130	597
August	19,526	4,713	1,293	7,805	5,714	August	643	6	1	99	537
September	19,552	4,717	1,283	7,779	5,773	September	718	31	-2	116	573
Sept. 16	19,600	4,689	1,287	7,797	5,827	Sept. 16	755	14	.....	111	630
Sept. 23	19,818	4,764	1,288	7,838	5,928	Sept. 23	917	72	2	144	699
Sept. 30	19,393	4,781	1,261	7,753	5,598	Sept. 30	564	50	-12	117	409
Oct. 7	19,467	4,746	1,279	7,718	5,724	Oct. 7	675	14	10	112	539
Oct. 14	19,466	4,663	1,263	7,758	5,783	Oct. 14	757	25	1	145	586
Oct. 21	19,744	4,741	1,282	7,824	5,897	Oct. 21	¶932	76	3	168	¶685
Required reserves:²						Borrowings at Federal Reserve Banks:					
1952—July	19,926	5,488	1,358	7,826	5,254	1952—July	1,077	225	82	634	136
August	19,657	5,218	1,359	7,804	5,277	August	1,032	227	41	581	183
September	19,736	5,193	1,364	7,854	5,326	September	683	117	30	384	151
1953—July	18,868	4,786	1,288	7,678	5,117	1953—July	418	12	40	245	121
August	18,882	4,706	1,292	7,706	5,177	August	650	53	79	365	154
September	18,834	4,686	1,285	7,663	5,200	September	468	32	51	275	110
Sept. 16	18,844	4,675	1,286	7,686	5,197	Sept. 16	541	53	77	289	122
Sept. 23	18,900	4,691	1,286	7,694	5,229	Sept. 23	227	2	12	142	71
Sept. 30	18,831	4,731	1,274	7,637	5,189	Sept. 30	318	.....	21	207	90
Oct. 7	18,791	4,732	1,268	7,606	5,185	Oct. 7	412	4	25	295	88
Oct. 14	18,710	4,638	1,262	7,613	5,197	Oct. 14	495	4	39	331	121
Oct. 21	¶18,812	4,665	1,279	7,656	¶5,212	Oct. 21	243	.....	5	158	80

¶ Preliminary.

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

²Reserve requirements were reduced in July 1953; see table on preceding page.

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													
						September 1953					September 1952										
Gross demand deposits:																					
Total	107,897	22,688	6,141	41,796	37,273	106,443	23,015	6,010	41,008	36,410	12,331	3,843	1,275	6,126	1,087	12,528	4,023	1,234	6,158	1,113	
Interbank	12,331	3,843	1,275	6,126	1,087	12,528	4,023	1,234	6,158	1,113	95,566	18,845	4,866	35,669	36,186	93,915	18,992	4,776	34,850	35,297	
Other	95,566	18,845	4,866	35,669	36,186	93,915	18,992	4,776	34,850	35,297	Net demand deposits ²	93,991	20,624	5,514	35,927	31,927	92,921	21,112	5,393	35,367	31,049
Time deposits	35,126	2,476	1,200	13,956	17,494	32,569	2,098	1,152	13,004	16,315	Demand balances due from domestic banks	6,312	40	118	1,986	4,168	6,310	47	132	1,907	4,223
Reserves with Federal Reserve Banks:																					
Total	19,552	4,717	1,283	7,779	5,773	20,514	5,256	1,369	8,009	5,880	Required ³	18,834	4,686	1,285	7,663	5,200	19,736	5,193	1,364	7,854	5,326
Required ³	18,834	4,686	1,285	7,663	5,200	19,736	5,193	1,364	7,854	5,326	Excess	718	31	-2	116	573	778	63	6	155	554
Excess	718	31	-2	116	573	778	63	6	155	554	Borrowings at Federal Reserve Banks	468	32	51	275	110	683	117	30	384	151

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.

³Reserve requirements were reduced in July 1953; see table on preceding page.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
Assets								
Gold certificates	20,043,102	20,043,102	20,093,102	20,081,102	20,071,104	20,043,103	20,071,104	21,433,103
Redemption fund for F. R. notes	853,889	856,621	859,267	859,405	862,363	853,890	862,363	706,468
Total gold certificate reserves	20,896,991	20,899,723	20,952,369	20,940,507	20,933,467	20,896,993	20,933,467	22,139,571
Other cash	336,553	334,723	338,867	329,367	344,110	336,770	344,110	328,454
Discounts and advances:								
For member banks	352,090	253,080	264,475	278,355	329,347	405,520	329,347	1,546,404
For nonmember banks, etc.	7,000	7,000	7,000	3,000	.....	7,000	.....	45,000
Industrial loans	2,661	2,578	2,672	2,809	2,968	2,662	2,968	4,281
U. S. Government securities:								
Bought outright:								
Bills	2,056,312	2,056,312	2,056,312	2,056,312	1,943,312	2,056,312	1,943,312	283,200
Certificates:								
Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	5,851,541	4,995,716
Notes	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671
Bonds	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	3,666,150	4,521,975
Total bought outright	25,347,674	25,347,674	25,347,674	25,347,674	25,234,674	25,347,674	25,234,674	23,574,562
Held under repurchase agreement	.....	.....	15,000	.....	.....	.....	.....	.....
Total U. S. Government securities	25,347,674	25,347,674	25,362,674	25,347,674	25,234,674	25,347,674	25,234,674	23,574,562
Total loans and securities	25,709,425	25,610,332	25,636,821	25,631,838	25,566,989	25,762,856	25,566,989	25,170,247
Due from foreign banks	22	22	22	22	22	22	22	23
F. R. notes of other Banks	175,132	178,536	165,446	171,204	198,242	182,301	198,242	180,443
Uncollected cash items	3,717,285	4,281,736	4,517,269	3,409,521	3,843,878	3,525,147	3,843,878	3,328,069
Bank premises	50,036	50,142	50,081	50,029	50,041	50,056	50,041	45,583
Other assets	211,152	201,120	191,653	181,592	192,809	214,722	192,809	148,146
Total assets	51,096,596	51,556,334	51,852,528	50,714,080	51,129,558	50,968,867	51,129,558	51,340,536
Liabilities								
Federal Reserve notes	26,007,599	26,037,172	26,138,456	26,098,753	26,033,313	26,133,622	26,033,313	25,426,180
Deposits:								
Member bank—reserve accounts	19,334,392	19,567,281	19,557,272	19,303,241	19,308,535	19,459,892	19,308,535	20,615,560
U. S. Treasurer—general account	643,566	530,309	348,423	524,267	642,404	653,969	642,404	770,116
Foreign	470,970	460,588	461,100	483,656	512,255	448,446	512,255	642,208
Other	365,672	357,656	374,980	369,813	351,631	467,556	351,631	244,677
Total deposits	20,814,600	20,915,834	20,741,775	20,680,977	20,814,825	21,029,863	20,814,825	22,272,561
Deferred availability cash items	3,117,885	3,455,521	3,831,921	2,803,340	3,158,668	2,738,362	3,158,668	2,643,010
Other liabilities and accrued dividends	22,149	21,801	22,363	20,985	20,693	19,952	20,693	17,539
Total liabilities	49,962,233	50,430,328	50,734,515	49,604,055	50,027,499	49,921,799	50,027,499	50,359,290
Capital Accounts								
Capital paid in	262,702	262,023	261,838	261,740	261,550	262,707	261,550	248,166
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	259,442	251,764	243,956	236,066	228,290	172,142	228,290	167,195
Total liabilities and capital accounts	51,096,596	51,556,334	51,852,528	50,714,080	51,129,558	50,968,867	51,129,558	51,340,536
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	44.6	44.5	44.7	44.8	44.7	44.3	44.7	46.4
Contingent liability on acceptances purchased for foreign correspondents	22,739	24,643	25,612	26,050	26,255	22,752	26,255	16,141
Industrial loan commitments	3,443	3,478	3,398	3,318	3,342	3,381	3,342	3,720

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

Discounts and advances—total	359,090	260,080	271,475	281,355	329,347	412,520	329,347	1,591,404
Within 15 days	320,397	221,349	235,322	263,370	316,337	375,971	316,337	1,438,248
16 days to 90 days	38,583	38,731	32,253	17,985	13,010	36,439	13,010	153,156
91 days to 1 year	110	.....	3,900	.....	.....	110	.....	.....
Industrial loans—total	2,661	2,578	2,672	2,809	2,968	2,662	2,968	4,281
Within 15 days	583	546	552	607	840	533	840	332
16 days to 90 days	1,067	993	1,138	1,160	423	1,098	423	1,648
91 days to 1 year	934	962	904	964	1,624	895	1,624	1,954
Over 1 year to 5 years	77	77	78	78	81	136	81	347
U. S. Government securities—total	25,347,674	25,347,674	25,362,674	25,347,674	25,234,674	25,347,674	25,234,674	23,574,562
Within 15 days	360,250	344,554	414,404	416,404	494,900	283,750	494,900	154,700
16 days to 90 days	9,187,812	9,203,508	9,148,658	9,131,658	8,940,162	9,264,312	8,940,162	128,500
91 days to 1 year	6,558,091	6,558,091	6,558,091	6,558,091	6,558,091	6,558,091	6,558,091	6,715,941
Over 1 year to 5 years	6,452,264	6,452,264	6,452,264	6,452,264	6,452,264	6,452,264	6,452,264	14,146,950
Over 5 years to 10 years	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,070,224
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,358,247

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 OCTOBER 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates. Redemption fund for F. R. notes.	20,043,103	1,032,127	5,321,023	1,247,401	1,771,219	1,074,867	874,008	3,621,605	851,079	453,404	804,334	746,926	2,245,110
	853,890	53,853	147,110	60,877	83,464	74,906	59,733	142,713	49,791	25,692	39,739	30,745	85,267
Total gold certificate reserves.	20,896,993	1,085,980	5,468,133	1,308,278	1,854,683	1,149,773	933,741	3,764,318	900,870	479,096	844,073	777,671	2,330,377
Other cash.	336,770	28,403	74,191	23,212	23,754	17,904	27,369	53,784	17,945	7,025	11,827	13,872	37,484
Discounts and advances:													
Secured by U. S. Govt. securities.	391,093	4,845	13,980	5,415	26,325	14,778	44,435	52,910	21,550	24,133	39,617	33,270	109,835
Other.	21,427	427	2,090	525	644	350	14,301	959	266	175	266	717	707
Industrial loans.	2,662			1,967		80	519			96			
U. S. Government securities:													
Bought outright.	25,347,674	1,395,744	6,525,201	1,527,299	2,151,739	1,503,117	1,296,508	4,380,889	1,066,402	625,606	1,104,728	1,006,886	2,763,555
Held under repurchase agreement.													
Total loans and securities.	25,762,856	1,401,016	6,541,271	1,535,206	2,178,708	1,518,325	1,355,763	4,434,758	1,088,218	650,010	1,144,611	1,040,873	2,874,097
Due from foreign banks.	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks.	182,301	6,500	27,057	13,416	9,704	24,578	24,730	17,296	8,788	12,290	7,307	8,408	22,227
Uncollected cash items.	3,525,147	266,134	592,744	202,317	326,237	328,194	246,076	601,982	167,810	107,696	176,177	196,120	313,660
Bank premises.	50,056	5,077	7,072	4,488	4,526	4,766	3,625	6,737	2,908	1,028	2,150	594	7,085
Other assets.	214,722	12,944	53,211	12,686	18,956	12,601	11,810	36,179	8,751	5,240	10,041	8,989	23,314
Total assets.	50,968,867	2,806,055	12,763,685	3,099,605	4,416,570	3,056,142	2,603,115	8,915,057	2,195,291	1,262,386	2,196,187	2,046,528	5,608,246
Liabilities													
F. R. notes.	26,133,622	1,585,824	5,737,901	1,845,933	2,414,859	1,847,838	1,399,104	5,050,816	1,202,587	640,737	1,015,206	743,959	2,648,858
Deposits:													
Member bk.—reserve accts.	19,459,892	852,130	5,727,331	924,187	1,523,291	842,319	869,266	3,140,294	733,340	459,052	932,490	1,007,448	2,448,744
U. S. Treas.—gen. acct.	653,969	35,672	112,333	50,552	64,515	36,570	50,657	81,169	50,026	29,158	46,124	36,994	60,199
Foreign.	448,446	28,091	2123,773	34,538	42,366	23,025	19,802	63,088	17,499	11,513	17,499	20,723	46,529
Other.	467,556	4,257	298,899	1,717	5,681	12,444	30,472	1,024	22,183	5,604	1,129	46,412	37,734
Total deposits.	21,029,863	920,150	6,262,336	1,010,994	1,635,853	914,358	970,197	3,285,575	823,048	505,327	997,242	1,111,577	2,593,206
Deferred availability cash items.	2,738,362	233,884	462,817	163,614	268,035	237,586	185,383	429,693	126,839	87,706	141,601	142,204	259,000
Other liabilities and accrued dividends.	19,952	1,029	5,474	1,135	2,202	963	922	3,208	803	614	818	756	2,028
Total liabilities.	49,921,799	2,740,887	12,468,528	3,021,676	4,320,949	3,000,745	2,555,606	8,769,292	2,153,277	1,234,384	2,154,867	1,998,496	5,503,092
Capital Accounts													
Capital paid in.	262,707	14,239	81,582	17,985	24,862	11,424	11,052	34,489	8,995	5,854	10,023	13,229	28,973
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.	172,142	11,456	38,753	11,877	15,689	11,376	9,892	25,219	8,870	5,944	8,235	8,115	16,716
Total liabilities and capital accounts.	50,968,867	2,806,055	12,763,685	3,099,605	4,416,570	3,056,142	2,603,115	8,915,057	2,195,291	1,262,386	2,196,187	2,046,528	5,608,246
Reserve ratio.	44.3%	43.3%	45.6%	45.8%	45.8%	41.6%	39.4%	45.2%	44.5%	41.8%	41.9%	41.9%	44.5%
Contingent liability on acceptances purchased for foreign correspondents.	22,752	1,380	36,797	1,697	2,082	1,132	973	3,101	860	566	860	1,018	2,286
Industrial loan commitments.	3,381			1,553	748	52	136	30			862		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$324,652,000 participations of other Federal Reserve Banks.
³After deducting \$15,955,000 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
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank).....	27,077,133	27,106,062	27,076,094	27,042,026	27,107,943	27,106,656	27,107,943	26,347,202
Collateral held against notes outstanding:								
Gold certificates.....	11,463,000	11,463,000	11,463,000	11,463,000	11,463,000	11,463,000	11,463,000	13,179,000
Eligible paper.....	164,578	91,538	78,007	143,766	191,182	226,703	191,182	960,764
U. S. Government securities.....	16,620,000	16,620,000	16,620,000	16,620,000	16,620,000	16,620,000	16,620,000	13,790,000
Total collateral.....	28,247,578	28,174,538	28,161,007	28,226,766	28,274,182	28,309,703	28,274,182	27,929,764

EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	27,106,656	1,660,763	5,966,130	1,920,946	2,502,094	1,920,152	1,460,900	5,142,724	1,254,345	652,450	1,044,375	782,256	2,799,521
Collateral held:													
Gold certificates.....	11,463,000	640,000	3,220,000	745,000	1,000,000	600,000	385,000	2,400,000	355,000	175,000	280,000	283,000	1,380,000
Eligible paper.....	226,703	4,845	13,030	5,415	.....	14,778	.....	.....	21,550	24,133	39,617	.....	103,335
U. S. Govt. sec- urities.....	16,620,000	1,200,000	2,900,000	1,200,000	1,550,000	1,350,000	1,100,000	2,900,000	975,000	500,000	800,000	525,000	1,620,000
Total collateral..	28,309,703	1,844,845	6,133,030	1,950,415	2,550,000	1,964,778	1,485,000	5,300,000	1,351,550	699,133	1,119,617	808,000	3,103,335

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

End of year or month	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						
September..	3,750	752,042	1,370	4,496	6,327	9,978
October.....	3,751	757,277	1,601	4,311	3,720	7,174
November..	3,752	762,620	1,351	3,868	4,044	7,010
December..	3,753	766,492	1,638	3,921	3,210	3,289
1953						
January....	3,754	770,541	2,513	3,895	3,176	3,236
February...	3,755	773,013	1,185	4,054	2,816	3,234
March.....	3,756	776,461	1,188	3,678	2,756	3,193
April.....	3,757	780,468	1,751	3,485	2,866	3,131
May.....	3,758	784,246	1,698	3,706	2,671	3,141
June.....	3,758	788,058	1,646	3,223	3,142	3,141
July.....	3,759	790,798	1,162	3,292	3,304	3,129
August.....	3,760	793,196	1,492	2,801	3,355	2,955
September..	3,760	795,496	997	2,993	3,341	3,134

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

[Amounts in thousands of dollars]

End of month	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					
December..	62	31,326	8,017	6,265	8,299
1951					
March.....	254	300,955	68,833	56,973	47,822
June.....	484	654,893	252,100	209,465	276,702
September..	729	1,154,942	492,167	400,652	450,013
December..	854	1,395,444	675,459	546,597	472,827
1952					
March.....	971	1,677,786	836,739	672,974	467,392
June.....	1,050	1,867,643	883,262	703,774	615,139
September..	1,113	2,052,327	922,129	736,833	656,995
October....	1,130	2,069,697	993,856	811,132	591,762
November..	1,143	2,081,888	989,678	811,117	600,304
December..	1,159	2,124,123	979,428	803,132	586,303
1953					
January....	1,173	2,147,953	984,295	808,986	578,061
February...	1,188	2,170,443	999,794	822,257	548,916
March.....	1,204	2,190,643	1,023,666	838,704	520,517
April.....	1,212	2,211,201	972,193	801,945	469,324
May.....	1,221	2,258,011	957,541	792,015	469,048
June.....	1,237	2,283,755	906,584	748,691	487,928
July.....	1,244	2,292,777	891,865	736,723	482,394
August.....	1,259	2,301,987	868,274	716,618	444,265
September..	1,269	2,310,182	860,874	709,488	438,091

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

**FEES AND RATES ESTABLISHED UNDER REGULATION V
ON LOANS GUARANTEED PURSUANT TO DEFENSE
PRODUCTION ACT OF 1950**

[In effect October 31]

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

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

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

Interest rate	5
Commitment rate	1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances 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—September	2,572	2,766	33	2,554	179
October	2,561	2,760	33	2,553	174
November	2,555	2,749	33	2,553	162
December	2,547	2,736	33	2,551	151
1953—January	2,536	2,724	33	2,538	152
February	2,523	2,715	33	2,524	158
March	2,510	2,708	33	2,520	155
April	2,495	2,697	33	2,520	144
May	2,477	2,665	33	2,488	144
June	2,457	2,653	33	2,477	143
July	*2,438				
August	*2,419				
September	*2,402				

*Preliminary.

¹Outstanding principal, represented by certificates of deposit.

²Includes 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	
	Debits to demand deposit accounts, except interbank and U. S. Government accounts (new series)				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series)		
	Total, all reporting centers	New York City	6 other centers ²	Other reporting centers ³	New York City	6 other centers ²	Other reporting centers ³
1952	1,643,130	597,815	349,904	695,411	34.4	24.1	18.4
1952—September	136,067	49,131	28,611	58,325	35.4	24.3	18.9
October	150,486	54,893	32,322	63,271	36.4	25.0	18.6
November	127,665	44,209	27,064	56,392	34.1	24.1	19.2
December	165,140	63,091	35,179	66,871	41.8	26.9	19.8
1953—January	145,988	52,048	31,660	62,281	34.3	23.9	18.4
February	129,319	45,749	28,126	55,443	35.1	24.4	18.9
March	153,511	53,898	35,339	64,274	37.1	28.3	19.4
April	145,740	52,038	32,742	60,961	35.4	26.0	18.4
May	142,167	50,255	32,283	59,630	35.6	25.5	18.8
June	154,098	56,623	33,807	63,668	38.9	25.9	19.3
July	148,128	51,799	32,683	63,646	36.0	25.0	19.2
August	*134,579	45,516	29,958	59,105	32.2	23.0	17.8
September	147,890	54,888	31,422	61,581	40.2	25.2	19.3

r Revised.

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

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

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

NOTE.—As described in the article on pp. 355-357 of the BULLETIN for April 1953 the monthly series of bank debits has been revised. Revised figures beginning January 1952 were published in the BULLETIN for May 1953, p. 486; data for 1943-51 are being compiled and will be published later.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,634	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,601	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—January	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
June	30,125	21,243	1,766	1,176	69	2,071	6,527	9,635	8,883	2,645	5,391	337	499	4	8	1
July	30,120	21,337	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1
August	30,248	21,331	1,778	1,182	70	2,061	6,531	9,709	8,918	2,655	5,423	334	494	4	8	2
September	30,275	21,321	1,792	1,207	69	2,060	6,499	9,694	8,956	2,659	5,458	334	493	4	8	2

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, Sept. 30, 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		Sept. 30, 1953	Aug. 31, 1953	Sept. 30, 1952
Gold	22,128	20,970	21,159					
Gold certificates	20,970		18,118		2,816	36	36	37
Federal Reserve notes	27,108		73		1,273	25,762	25,738	24,971
Treasury currency—total	4,872	82,378	52		341	4,476	4,474	4,410
Standard silver dollars	492	246	36		3	207	205	196
Silver bullion	2,133	2,133						
Silver certificates and Treasury notes of 1890	82,378				277	2,101	2,108	2,096
Subsidiary silver coin	1,207		11		29	1,166	1,156	1,108
Minor coin	423		1		3	419	416	401
United States notes	347		3		28	316	319	318
Federal Reserve Bank notes	197		(9)		2	195	197	215
National Bank notes	73		(9)		1	72	73	76
Total—Sept. 30, 1953	(9)	23,348	1,283	18,118	4,433	30,275		
Aug. 31, 1953	(9)	23,408	1,269	18,177	4,274		30,248	
Sept. 30, 1952	(9)	24,540	1,278	19,331	4,230			29,419

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. 1157.

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

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital			
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities				Total deposits and currency	Capital and misc. accounts, net
					U. S. Government obligations									
					Total	Commercial and savings banks	Federal Reserve Banks	Other						
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922		
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436		
1939—Dec. 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—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—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		
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	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	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	22,600	4,800	190,200	76,000	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000		
Apr. 29	22,600	4,800	189,000	76,500	94,700	68,400	23,800	2,500	17,800	216,400	199,100	17,300		
May 27	22,500	4,800	188,900	76,600	94,400	67,800	24,100	2,500	17,800	216,200	199,100	17,200		
June 30	22,463	4,854	190,277	77,071	95,350	68,108	24,746	2,496	17,856	217,594	200,360	17,234		
July 29 ^p	22,300	4,900	195,500	77,400	100,200	72,700	25,000	2,500	18,000	222,700	205,100	17,600		
Aug. 26 ^p	22,200	4,900	195,400	77,700	99,600	72,100	25,000	2,500	18,200	222,500	204,800	17,700		
Sept. 30 ^p	22,100	4,900	196,000	78,500	99,400	71,700	25,200	2,500	18,200	223,000	204,900	18,100		

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency				Currency outside banks		
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Postal Savings System	
Total	Commercial banks	Mutual savings banks ⁴										
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—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—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
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	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	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
Mar. 25	200,600	2,400	1,300	5,800	(⁹)	191,000	97,400	66,800	41,200	23,100	2,500	26,900
Apr. 29	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000
May 27	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000
June 30	200,360	2,467	1,259	3,942	132	192,560	96,898	68,293	42,245	23,589	2,459	27,369
July 29 ^p	205,100	2,500	1,300	7,500	800	193,000	97,400	68,400	42,300	23,700	2,400	27,200
Aug. 26 ^p	204,800	2,400	1,300	7,000	700	193,400	97,500	68,700	42,500	23,800	2,400	27,300
Sept. 30 ^p	204,900	2,500	1,300	6,200	600	194,300	97,700	69,100	42,800	24,000	2,400	27,600

^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. ⁸ 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.

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

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

Period ²	Business of borrower												Comm'l. ind'l. and agr'l. change—total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40		250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
Monthly:													
1953—Aug.....	89	33	-13	18	7	-5	-11	-60	76	19	50	201	248
Sept.....	248	-14	-159	39	-4	55	68	-29	-13	-5	26	212	212
Oct.....	124	-63	-20	14	-9	84	165	-199	23	-9	3	113	198
Week ending:													
Aug. 5.....	19	8	10	6	2	-9	-3	16	51	6	30	135	156
Aug. 12.....	24	11	4	3	5	3	3		5	7	22	85	113
Aug. 19.....	24	7	-8	11	-3	2	-11	1	20	10	-16	37	28
Aug. 26.....	22	7	-18	-3	3			-78	1	-5	15	-55	-49
Sept. 2.....	36	5	-11	7	3	8	-5	29	2	-4	12	81	74
Sept. 9.....	24	-1	-4	8	-6	4	-3	-43	7	-3	3	-13	-8
Sept. 16.....	94	7	15	29	2	24	28	18	66	11	20	314	338
Sept. 23.....	43	-14	-4	-6	3	13	14	-179	-75	-4	-11	-222	-260
Sept. 30.....	52	-11	-155		-6	6	34	145	-13	-5	3	51	68
Oct. 7.....	52		8	1	1	13	34	-67	18	-4	-2	54	43
Oct. 14.....	41	-17	5	14	-4	35	39	-23	-31	4	-3	59	55
Oct. 21.....	15	-28	-21	3	-4	16	45	-74	15	-7	-12	-52	-89
Oct. 28.....	16	-18	-12	-4	-2	21	48	-36	21	-3	21	52	189

¹Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold over 90 per cent of total commercial and industrial loans of all weekly reporting member banks and nearly 70 per cent of those of all commercial banks.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49		30	9
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—September.....	565	454	166	106	61	288	232	108	60	24	31
October.....	591	449	155	103	52	294	237	114	30	40	28
November.....	575	478	172	114	58	306	233	123	29	62	31
December.....	539	492	183	126	57	309	232	125	39	64	32
1953—January.....	504	487	159	111	48	328	225	120	43	65	34
February.....	511	490	158	110	48	331	234	114	57	53	32
March.....	507	468	149	105	44	319	237	110	39	49	32
April.....	464	455	115	78	36	340	229	115	43	37	31
May.....	441	417	111	85	26	306	198	111	37	39	32
June.....	408	428	123	92	30	306	214	112	35	32	35
July.....	429	435	131	108	23	304	213	115	40	32	35
August.....	451	478	148	108	40	329	211	128	64	36	38
September.....	475	515	159	110	49	356	237	135	66	40	38

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.....	68,278	13,667	11,009	1,736	922	28,204	25,983	2,221	19,314	1,631	2,590	2,872
1952.....	73,375	12,774	10,252	1,767	755	31,646	29,200	2,446	21,251	1,903	2,713	3,088
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—September.....	71,578	12,929	10,399	1,736	794	30,475	28,315	2,160	20,801	1,736	2,683	2,954
October.....	72,034	12,731	10,244	1,728	759	30,973	28,819	2,154	20,961	1,751	2,692	2,926
November.....	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941
December.....	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—January.....	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February.....	73,943	12,844	10,287	1,800	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March.....	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April.....	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May.....	75,063	12,543	10,082	1,835	626	32,732	30,462	2,270	22,055	1,924	2,770	3,039
June.....	75,403	12,456	10,030	1,840	586	33,021	30,752	2,269	22,221	1,935	2,789	2,981
July.....	75,855	12,429	9,991	1,857	581	33,247	30,977	2,270	22,429	1,943	2,808	2,999
August.....	76,244	12,436	9,994	1,861	581	33,349	31,079	2,270	22,552	1,967	2,819	3,121
September.....	76,612	12,397	9,930	n.a.	n.a.	33,614	31,319	2,295	22,698	1,972	2,831	3,100

n.a. Not available.

¹Includes United States and foreign.

²Central government only.

³Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Savings capital	End of quarter	Assets					Savings capital
	Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³			Total ¹	Mortgages ²	U. S. Government obligations	Cash	Other ³	
1939.....	5,597	3,806	73	274	1,124	4,118	1950—4.....	16,846	13,622	1,489	951	692	13,978
1940.....	5,733	4,125	71	307	940	4,322	1951—1.....	17,232	13,999	1,547	844	751	14,286
1941.....	6,049	4,578	107	344	775	4,682	2.....	17,977	14,539	1,558	940	849	14,910
1942.....	6,150	4,583	318	410	612	4,941	3.....	18,429	15,058	1,577	852	852	15,317
1943.....	6,604	4,584	853	465	493	5,494	4.....	19,164	15,520	1,606	1,082	866	16,073
1944.....	7,458	4,800	1,671	413	391	6,305	1952—1 ^p	19,848	16,073	1,718	1,100	867	16,801
1945.....	8,747	5,376	2,420	450	356	7,365	2 ^p	20,853	16,891	1,702	1,212	959	17,661
1946.....	10,202	7,141	2,009	536	381	8,548	3 ^p	21,656	17,740	1,782	1,046	999	18,210
1947.....	11,687	8,856	1,740	560	416	9,753	4 ^p	22,700	18,444	1,791	1,293	1,083	19,211
1948.....	13,028	10,305	1,455	663	501	10,964	1953—1.....	23,506	19,105	1,931	1,263	1,121	20,105
1949.....	14,622	11,616	1,462	880	566	12,471	2 ^p	24,772	20,133	2,003	1,337	1,216	21,154
1950.....	16,846	13,622	1,489	951	692	13,978	3 ^p	25,633	21,145	1,990	1,200	1,215	21,742
1951.....	19,164	15,520	1,606	1,082	866	16,073							
1952 ^p	22,700	18,444	1,791	1,293	1,083	19,211							

^p Preliminary.

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

²Net of mortgage pledged shares.

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

Source.—Federal Savings and Loan Insurance Corporation.

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

Asset or liability, and agency	End of year									End of quarter			
	1944	1945	1946	1947	1948	1949	1950	1951	1952			1953	
									2	3	4	1	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	4,161	4,058	4,563	5,070	5,671	
Banks for cooperatives.....	189	197	232	276	305	302	345	425	343	370	424	367	
Federal intermediate credit banks.....	257	231	273	336	426	437	510	633	866	822	673	728	
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	34	29	27	25	23	
Farmers Home Administration ³	643	604	590	558	525	523	535	539	594	606	596	653	
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,742	1,831	1,873	1,920	1,966	
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	782	390	859	1,426	1,927	
Other agencies.....	10	9	6	7	5	9	7	6	6	5	6	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	2,142	2,387	2,437	2,603	2,777	
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	2,097	2,068	2,097	2,242	2,394	
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ⁵	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	1	177	168	137	123	119	117	115	113	
Other agencies.....	1	1	1	65	22	24	35	169	201	223	246	270	
<i>To railroads, total</i>	343	223	171	147	140	114	110	101	85	84	82	79	
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	99	83	82	80	77	
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total</i>	191	232	192	272	310	462	458	488	464	480	516	526	
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	415	393	412	457	468	
Other agencies.....	73	83	41	31	38	38	58	74	72	67	58	59	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	814	653	716	864	611	
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	(?)	(?)	(?)	(?)	
Federal home loan banks.....	131	195	293	436	515	433	816	806	653	715	864	611	
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,110	7,617	7,826	7,736	7,713	
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,296	2,389	2,546	2,496	2,466	
Reconstruction Finance Corporation ⁸	(9)	274	235	246	206	154	101	64	58	58	58	55	
Other agencies ⁹	(8)	.....	800	3,450	3,750	3,750	3,750	3,750	5,170	5,222	5,182	5,191
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	801	933	1,095	872	
Reconstruction Finance Corporation ⁶	⁸ 827	309	232	⁸ 340	190	88	59	61	61	61	50	51	
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	609	624	750	919	688	
Other agencies.....	⁸ 106	112	113	96	100	99	105	109	116	123	126	133	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	173	153	150	140	159	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	14,422	15,913	16,890	17,826	18,089	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,226	2,364	2,371	2,421	2,645	
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43	
Federal intermediate credit banks.....	39	43	47	48	44	74	46	51	49	61	60	53	
Production credit corporations.....	60	67	70	72	66	39	42	43	43	43	43	44	
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	249	311	298	311	460	
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	200	209	203	208	212	
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	285	286	299	316	330	
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁸	75	49	48	.....	.....	.....	(?)	1	1	.....	.....	.....
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,353	1,421	1,423	1,437	1,500	
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	424	325	230	154	133	107	88	78	53	51	44	42	
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	66	43	42	36	35	
Production credit corporations.....	63	55	46	35	29	22	16	11	9	8	8	6	
Other agencies.....	71	26	24	11	6	2	1	1	(?)	(?)	(?)	(?)	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,350	1,377	1,280	1,259	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	1,023	1,034	978	1,013	
Reconstruction Finance Corporation ⁸	1,053	1,131	667	235	157	142	108	129	186	194	172	119	
Other agencies.....	438	122	134	138	32	30	28	159	142	149	131	128	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,186	3,212	3,213	3,240	
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,232	1,216	1,173	1,149	
Reconstruction Finance Corporation ⁸	6,526	6,919	2,861	35	630	611	605	594	202	202	199	197	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,170	1,209	1,251	1,299	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	581	586	590	595	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,228	1,301	1,330	1,107	
Banks for cooperatives.....	24	8	33	69	70	78	110	170	112	120	181	145	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	857	864	704	710	
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	525	258	317	445	252	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

PRINCIPAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

⁷ Less than \$500,000.

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

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

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

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

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (high-grade) ⁴	Preferred ⁵	Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
	Old series ²	New series ³				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
			Total	Durable	Non-durable													
Number of issues . . .	3-7	1	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....
1950 average	102.53	.....	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average	98.85	.....	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1952 average	97.27	.....	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	275	1,313
1952—Oct.	96.44	.....	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.	96.96	.....	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.	96.32	.....	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.	95.68	.....	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.	95.28	.....	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar.	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
Apr.	93.25	.....	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
May	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
June	91.56	99.16	115.2	108.8	156.8	183	198	169	117	187	213	187	236	219	117	204	237	1,185
July	92.98	100.03	115.1	110.7	160.1	186	200	174	119	190	217	188	243	223	119	206	237	967
Aug.	92.89	100.44	116.8	111.4	163.1	187	202	170	121	190	217	186	245	217	121	206	236	1,138
Sept.	93.40	101.00	116.9	110.9	162.8	179	193	156	120	181	205	175	232	199	119	198	219	1,294
Oct.	95.28	103.30	119.7	112.6	167.3	183	197	157	122	187	214	184	240	202	121	201	219	1,225
Week ending:																		
Oct. 3	94.77	102.31	117.6	111.7	164.7	179	192	154	120	184	209	179	237	199	120	200	216	1,021
Oct. 10	95.21	102.91	118.6	112.0	165.1	181	194	154	121	184	209	180	236	199	121	200	213	981
Oct. 17	95.16	103.17	119.6	112.4	166.5	182	195	155	122	188	215	185	241	205	122	202	217	1,436
Oct. 24	95.27	103.49	120.0	112.6	167.9	185	200	160	123	189	216	188	243	204	122	202	222	1,290
Oct. 31	95.61	103.98	120.7	113.2	169.6	186	200	157	122	190	218	190	244	205	122	201	225	1,358

¹Monthly and weekly data for U. S. Government bond prices and volume of trading are averages of daily figures; for other series monthly and weekly data are based on figures for one day each week—Wednesday closing prices for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's Corporation) and weekly closing prices for common stocks (Securities and Exchange Commission).

²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³The 3¼ per cent bonds of 1978-83, issued May 1, 1953.

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

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

⁶Average 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—June	1,327	9	427	365	912	708	219	23	16	324
1952—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	.....	.....	.....	.....
April	³ 1,594	.....	.....	.....	³ 1,068	³ 738	.....	.....	.....	.....
May	³ 1,671	.....	.....	.....	³ 1,193	³ 673	.....	.....	.....	.....
June	1,684	7	347	282	1,216	653	163	23	16	319
July	³ 1,664	.....	.....	.....	³ 1,161	³ 651	.....	.....	.....	.....
August	³ 1,682	.....	.....	.....	³ 1,182	³ 641	.....	.....	.....	.....
September	³ 1,624	.....	.....	.....	³ 1,070	³ 674	.....	.....	.....	.....

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

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

³As 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): July, 29; August, 27.

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—October....	2.31	1.75	1.74	1.783	1.84	2.26
November.....	2.31	1.75	1.85	1.862	1.89	2.25
December.....	2.31	1.75	2.09	2.126	2.03	2.30
1953—January....	2.31	1.82	1.96	2.042	1.97	2.39
February.....	2.31	1.88	1.97	2.018	1.97	2.42
March.....	2.36	1.88	2.01	2.082	2.04	2.46
April.....	2.44	1.88	2.19	2.177	2.27	2.61
May.....	2.68	1.88	2.16	2.200	2.41	2.86
June.....	2.75	1.88	2.11	2.231	2.46	2.92
July.....	2.75	1.88	2.04	2.101	2.36	2.72
August.....	2.75	1.88	2.04	2.088	2.33	2.77
September.....	2.74	1.88	1.79	1.876	2.17	2.69
October.....	2.55	1.88	1.38	1.402	1.72	2.36
Week ending:						
Oct. 3.....	2.69	1.88	1.54	1.583	1.99	2.48
Oct. 10.....	2.69	1.88	1.40	1.397	1.85	2.39
Oct. 17.....	2.50	1.88	1.44	1.438	1.73	2.39
Oct. 24.....	2.50	1.88	1.35	1.372	1.61	2.30
Oct. 31.....	2.50	1.88	1.27	1.220	1.59	2.32

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—Dec.....	3.51	4.88	4.21	3.77	3.29
1953—Mar.....	3.54	4.89	4.25	3.75	3.32
June.....	3.73	4.98	4.38	3.91	3.53
Sept.....	3.74	5.01	4.40	3.93	3.54
New York City:					
1952—Dec.....	3.33	4.51	4.06	3.63	3.19
1953—Mar.....	3.31	4.55	4.13	3.55	3.17
June.....	3.52	4.63	4.25	3.79	3.39
Sept.....	3.52	4.76	4.25	3.76	3.40
7 Northern and Eastern cities:					
1952—Dec.....	3.49	4.85	4.21	3.74	3.29
1953—Mar.....	3.50	4.95	4.24	3.74	3.30
June.....	3.71	5.07	4.38	3.87	3.54
Sept.....	3.71	5.08	4.45	3.91	3.52
11 Southern and Western cities:					
1952—Dec.....	3.84	5.06	4.30	3.91	3.51
1953—Mar.....	3.90	5.02	4.31	3.91	3.62
June.....	4.05	5.09	4.46	4.02	3.79
Sept.....	4.10	5.10	4.46	4.06	3.86

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶	Common ⁷	
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility			
Number of issues....	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1950 average.....	2.32	.....	1.98	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	3.85	6.51	14.61
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1952—October....	2.74	.....	2.42	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22	4.16	5.62	.....
November.....	2.71	.....	2.40	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19	4.12	5.33	.....
December.....	2.75	.....	2.40	3.19	2.97	3.05	3.22	3.51	3.04	3.34	3.19	4.11	5.14	10.56
1953—January....	2.80	.....	2.47	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
February.....	2.83	.....	2.54	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	.....
March.....	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.39
April.....	2.97	.....	2.63	3.40	3.23	3.29	3.44	3.65	3.27	3.51	3.44	4.33	5.52	.....
May.....	3.09	3.26	2.73	3.53	3.34	3.41	3.58	3.78	3.39	3.63	3.57	4.38	5.53	.....
June.....	3.09	3.29	2.99	3.61	3.40	3.49	3.67	3.86	3.48	3.73	3.62	4.47	5.60	10.47
July.....	2.99	3.25	2.99	3.55	3.28	3.42	3.62	3.86	3.42	3.67	3.56	4.37	5.44	.....
August.....	3.00	3.22	2.88	3.51	3.24	3.39	3.56	3.85	3.37	3.61	3.54	4.29	5.79	.....
September.....	2.97	3.19	2.88	3.54	3.29	3.43	3.56	3.88	3.40	3.65	3.58	4.30	5.76	11.03
October.....	2.83	3.06	2.72	3.45	3.16	3.33	3.47	3.82	3.33	3.56	3.46	4.19	5.60	.....
Week ending:														
Oct. 3.....	2.87	3.12	2.84	3.52	3.24	3.41	3.53	3.87	3.38	3.62	3.54	4.25	5.69	.....
Oct. 10.....	2.83	3.08	2.78	3.48	3.19	3.37	3.51	3.85	3.36	3.59	3.49	4.24	5.70	.....
Oct. 17.....	2.84	3.06	2.72	3.45	3.16	3.34	3.48	3.82	3.34	3.56	3.46	4.20	5.56	.....
Oct. 24.....	2.83	3.05	2.70	3.43	3.14	3.32	3.46	3.81	3.31	3.54	3.44	4.17	5.57	.....
Oct. 31.....	2.81	3.02	2.66	3.40	3.12	3.28	3.43	3.79	3.29	3.52	3.41	4.13	5.58	.....

²Preliminary.
¹Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio).
²Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included.
³The 3½ per cent bonds of 1978-83, issued May 1, 1953. ⁴Standard and Poor's Corporation.
⁵Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
⁶Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, 12 industrial and 3 public utility.
⁷Moody's Investors Service. ⁸Computed by Federal Reserve from data published by Moody's Investors Service.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Treasury receipts													
Period	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
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other		
			Individual	Corporation									
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
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
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
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
Fiscal year:													
1950	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706
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
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
1953	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891
Semiannual totals:													
1950—Jan.-June	6,566	10,520	3,992	453	941	22,472	1,256	1,846	19,370	6,105	5,503	4,965	356
1950—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
1951—Jan.-June	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427
1951—July-Dec	9,947	9,499	4,748	449	1,114	25,775	1,646	302	23,809	9,798	2,335	7,149	374
1952—Jan.-June	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459
1952—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
1953—Jan.-June	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502
Monthly:													
1952—Oct.	997	1,214	923	17	204	3,355	204	51	3,099	1,634	164	927	57
1952—Nov.	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	352	51
1952—Dec.	1,882	3,088	939	54	387	6,350	303	45	6,003	190	358	2,785	70
1953—Jan.	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77
1953—Feb.	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65
1953—Mar.	2,102	8,551	993	66	158	11,870	425	944	10,502	328	2,698	6,171	154
1953—Apr.	1,170	1,837	880	14	144	4,044	232	963	2,849	1,667	855	654	84
1953—May	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62
1953—June	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60
1953—July	1,252	474	651	937	19	286	3,619	206	105	3,308	1,792	324	651
1953—Aug.	3,500	79	326	955	106	187	5,153	519	65	4,568	4,434	91	326
1953—Sept.	1,837	1,689	1,636	981	55	203	6,402	299	63	6,041			60
1953—Oct.	1,137	159	385	1,019	176	2,894	160	75	2,659				

Treasury receipts—Continued					Trust and other accounts					
Period	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:										
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
1953	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	489
Semiannual totals:										
1950—Jan.-June	3,688	1,028	665	1,125	870	135	3,231	-1,501	4,570	-26
1950—July-Dec	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-307
1951—Jan.-June	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	660
1951—July-Dec	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	126
1952—Jan.-June	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	404
1952—July-Dec	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	105
1953—Jan.-June	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136
Monthly:										
1952—Oct.	911	285	157	248	221	-207	361	22	399	-1
1952—Nov.	795	269	127	268	131	127	958	388	383	93
1952—Dec.	870	220	125	313	212	-218	718	363	462	-14
1953—Jan.	760	188	136	283	154	-140	248	-103	447	233
1953—Feb.	782	186	133	308	155	404	869	223	449	-54
1953—Mar.	825	229	144	276	176	-209	596	61	488	-38
1953—Apr.	848	230	133	292	193	-157	405	128	478	-17
1953—May	851	229	129	320	173	377	1,020	412	463	-42
1953—June	854	237	136	307	174	-265	1,319	843	476	-107
1953—July	895	244	125	312	213	-60	405	90	470	-29
1953—Aug.	793	225	145	267	156	299	1,070	409	462	-14
1953—Sept.						-40	449	16	506	55
1953—Oct.						-149	328	-80	537	4

¹ Preliminary.

² Excess of receipts, or expenditures (-).

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

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

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Total	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ⁶					
		Noncorporate					Corporate					New capital					Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
								Total	Publicly offered	Privately placed							
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206	
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695	
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854	
1941	15,157	11,466	38	956	30	2,677	2,389	1,578	811	167	110	1,040	868	28	144	1,583	
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396	
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789	
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389	
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555	
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868	
1947	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401	
1950	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271	
1951	21,265	9,778	110	3,189	446	7,741	5,691	2,364	3,326	838	1,212	7,120	6,531	226	363	486	
1952	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660	
1952—Sept.	1,331	444	.....	428	4	455	372	159	213	37	46	390	367	12	11	57
Oct.	2,047	531	.....	294	66	1,157	980	400	581	6	170	1,052	893	11	148	89
Nov.	1,108	480	.....	219	25	384	314	126	188	20	49	340	293	34	13	38
Dec.	2,079	547	231	389	4	908	731	140	591	58	119	851	780	43	28	46	
1953—Jan.	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21	
Feb.	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.	1,667	491	.....	349	9	818	659	375	284	35	124	789	757	18	13	17
May	4,630	3,244	.....	650	5	731	484	287	197	82	165	696	612	35	49	19
June	3,053	1,454	.....	416	3	1,179	988	575	413	33	159	1,134	1,046	24	64	27
July	1,928	884	.....	522	1	521	407	106	301	31	82	501	479	9	13	9
Aug.	1,430	853	.....	260	2	315	243	110	133	7	65	307	278	9	19	2
Sept.	2,576	1,320	.....	454	36	766	675	439	235	44	47	753	695	38	20	3

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—September	163	136	47	16	14	2	39	38	1	165	165	.....	16	16	.....	27	20	7
October	645	630	15	30	29	1	30	29	2	347	280	67	27	26	1	61	58	3
November	164	147	18	21	21	.....	45	32	12	43	43	.....	48	47	1	56	50	7
December	327	309	18	149	148	1	115	93	23	216	213	3	34	33	1	56	55	1
1953—January	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1
April	312	309	2	31	25	6	66	66	.....	223	215	8	13	13	.....	162	161	1
May	114	97	17	57	56	1	40	40	.....	397	397	.....	7	7	.....	99	99	.....
June	285	278	7	41	41	.....	42	42	.....	334	317	17	43	43	.....	415	412	3
July	145	141	4	55	51	4	46	46	.....	210	210	.....	15	15	.....	39	38	1
August	55	54	1	22	21	1	15	15	.....	97	97	.....	29	29	.....	91	91	.....
September	122	122	.....	19	18	1	32	32	.....	243	242	1	89	89	.....	251	250	1

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Includes issues guaranteed. ⁵ Issues not guaranteed.

⁶ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.

⁷ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.

⁸ Includes proceeds for plant and equipment and working capital.

⁹ 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.

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	1952				1953		
							4	1	2	3	4	1	2	
Manufacturing														
Total (200 corps.):														
Sales.....	30,935	37,028	36,739	44,118	51,067	52,536	13,013	12,760	12,606	12,213	14,956	15,382	16,140	
Profits before taxes.....	4,109	5,319	5,038	7,893	8,557	7,041	2,137	1,940	1,618	1,493	1,988	2,224	2,435	
Profits after taxes.....	2,527	3,314	3,101	4,055	3,411	3,044	932	815	624	678	928	837	903	
Dividends.....	1,171	1,405	1,660	2,240	1,986	1,980	567	482	476	475	549	485	477	
Nondurable goods industries (94 corps.): ¹														
Sales.....	11,425	13,441	12,853	14,777	17,371	17,546	4,441	4,335	4,216	4,363	4,627	4,636	4,735	
Profits before taxes.....	1,793	2,212	1,847	2,702	3,184	2,606	741	705	599	642	660	726	742	
Profits after taxes.....	1,170	1,477	1,213	1,513	1,411	1,256	368	314	287	308	347	329	337	
Dividends.....	553	658	710	889	845	863	242	210	206	205	244	210	206	
Durable goods industries (106 corps.): ²														
Sales.....	19,510	23,587	23,885	29,341	33,696	34,991	8,572	8,425	8,390	7,851	10,329	10,745	11,405	
Profits before taxes.....	2,316	3,107	3,191	5,192	5,374	4,435	1,396	1,234	1,019	852	1,328	1,498	1,693	
Profits after taxes.....	1,357	1,837	1,887	2,542	2,000	1,789	565	501	338	370	581	508	566	
Dividends.....	618	747	950	1,351	1,141	1,118	325	273	270	270	305	275	271	
Selected industries:														
Foods and kindred products (28 corps.):														
Sales.....	3,339	3,538	3,323	3,492	3,873	3,911	1,004	959	942	984	1,027	1,015	1,033	
Profits before taxes.....	428	413	379	469	407	377	104	86	93	104	94	83	101	
Profits after taxes.....	263	259	235	257	199	175	52	40	42	48	45	40	45	
Dividends.....	131	137	135	143	140	135	42	32	33	32	38	30	32	
Chemicals and allied products (26 corps.):														
Sales.....	3,111	3,549	3,557	4,447	5,433	5,553	1,367	1,373	1,337	1,367	1,476	1,518	1,548	
Profits before taxes.....	546	656	675	1,110	1,388	1,184	323	318	281	285	299	351	343	
Profits after taxes.....	336	409	404	560	482	449	127	108	105	108	128	121	124	
Dividends.....	214	254	312	438	355	373	100	87	87	88	112	89	89	
Petroleum refining (14 corps.):														
Sales.....	2,906	3,945	3,865	4,234	4,999	5,320	1,345	1,318	1,275	1,325	1,402	1,381	1,398	
Profits before taxes.....	456	721	525	650	861	690	222	204	147	165	174	190	188	
Profits after taxes.....	350	548	406	442	516	488	148	129	111	115	133	126	124	
Dividends.....	127	172	172	205	231	253	64	60	60	60	69	65	61	
Primary metals and products (39 corps.):														
Sales.....	7,545	9,066	8,187	10,446	12,501	11,557	3,226	3,073	2,385	2,605	3,494	3,428	3,608	
Profits before taxes.....	891	1,174	993	1,700	2,092	1,161	519	425	98	208	430	457	547	
Profits after taxes.....	545	720	578	854	775	565	217	220	99	99	218	183	207	
Dividends.....	247	270	285	377	380	367	120	88	87	86	106	88	88	
Machinery (27 corps.):														
Sales.....	3,642	4,550	4,353	5,058	6,160	7,078	1,681	1,590	1,726	1,697	2,066	1,967	2,037	
Profits before taxes.....	447	569	519	847	1,000	972	301	232	238	213	290	278	301	
Profits after taxes.....	273	334	320	424	368	379	123	81	80	90	128	89	103	
Dividends.....	116	126	138	208	191	199	54	49	48	49	53	50	49	
Automobiles and equipment (15 corps.):														
Sales.....	6,692	8,093	9,577	11,805	12,438	12,827	2,939	3,035	3,427	2,681	3,684	4,308	4,662	
Profits before taxes.....	809	1,131	1,473	2,305	1,915	1,950	488	503	596	347	504	652	718	
Profits after taxes.....	445	639	861	1,087	704	695	185	170	191	143	191	197	208	
Dividends.....	195	282	451	671	480	461	119	116	114	114	117	117	114	
Public Utility														
Railroad:														
Operating revenue.....	8,685	9,672	8,580	9,473	10,391	10,580	2,772	2,587	2,532	2,633	2,828	2,596	2,732	
Profits before taxes.....	777	1,148	700	1,384	1,260	1,436	505	295	261	368	512	336	397	
Profits after taxes.....	479	699	438	783	693	816	320	141	149	208	318	186	231	
Dividends.....	236	289	252	312	328	336	111	80	74	66	116	97	73	
Electric power:														
Operating revenue.....	4,291	4,830	5,055	5,431	5,867	6,224	1,521	1,603	1,491	1,513	1,618	1,710	1,625	
Profits before taxes.....	954	983	1,129	1,303	1,480	1,718	403	498	400	382	439	545	454	
Profits after taxes.....	643	657	757	824	818	922	226	257	214	207	244	288	246	
Dividends.....	494	493	553	619	661	709	181	172	173	177	186	182	189	
Telephone:														
Operating revenue.....	2,283	2,694	2,967	3,342	3,729	4,136	976	993	1,023	1,037	1,084	1,092	1,126	
Profits before taxes.....	215	292	333	580	691	787	182	194	205	182	206	223	234	
Profits after taxes.....	138	186	207	331	341	384	86	93	98	88	104	109	114	
Dividends.....	131	178	213	276	318	355	81	85	87	91	93	100	101	

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

Year or quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	13.0	20.7	7.3	13.5
1949.....	27.1	10.8	16.3	7.5	8.8
1950.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1951-3.....	39.4	21.2	18.2	9.3	8.9
4.....	40.6	21.8	18.8	9.5	9.3
1952-1.....	41.5	21.8	19.7	9.1	10.6
2.....	38.2	20.1	18.0	9.1	8.9
3.....	37.0	19.4	17.5	9.1	8.4
4.....	40.3	21.2	19.1	9.1	10.0
1953-1.....	44.6	24.4	20.3	9.2	11.1
2.....	45.9	25.0	20.8	9.4	11.4

† Revised.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1939.....	2,182	2,721	-539	1,939	2,550	-611	243	171	72
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,048	2,772	6,277	5,683	2,107	3,577	3,365	665	2,701
1952.....	10,727	2,653	8,074	7,392	2,300	5,092	3,355	353	2,982
1952-1.....	2,339	559	1,780	1,544	490	1,054	795	69	726
2.....	3,035	603	2,432	2,127	514	1,613	908	89	819
3.....	2,433	717	1,716	1,793	612	1,181	640	105	535
4.....	2,920	774	2,146	1,928	684	1,244	992	90	902
1953-1.....	2,321	612	1,710	1,492	481	1,012	829	131	698
2.....	2,928	607	2,321	2,096	458	1,638	832	149	683

¹ Reflects cash transactions only. As compared with data shown on p. 1186, 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. 1186.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ¹

[Estimates, in billions of dollars]

End of year or quarter	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Government securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Federal income tax liabilities	Other
					U. S. Govt. ²	Other				U. S. Govt. ²	Other		
1939.....	24.5	54.5	10.8	2.2	.0	22.1	18.0	1.4	30.0	.0	21.9	1.2	6.9
1941.....	32.3	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2
1942.....	36.3	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7
1943.....	42.1	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7
1944.....	45.6	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4
1945.....	51.6	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7
1946.....	56.2	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8
1947.....	62.1	123.6	25.0	14.1	38.3	44.6	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	48.9	1.6	64.4	39.3	11.5	13.5	
1949.....	72.4	133.1	26.5	16.8	43.0	45.3	45.3	1.4	60.7	37.5	9.3	14.0	
1950.....	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	.4	46.8	14.8	15.7
1951.....	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952-2.....	84.5	172.0	29.5	19.7	2.4	56.7	61.6	2.1	87.5	1.9	52.0	15.8	17.8
3.....	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.1	55.4	16.2	18.9
4.....	85.6	181.1	30.2	21.0	2.8	61.8	62.9	2.4	95.5	2.2	58.6	16.4	18.4
1953-1.....	86.7	180.4	27.6	20.7	2.9	62.4	64.3	2.4	93.7	2.5	57.5	15.1	18.7
2.....	88.2	180.7	29.2	19.2	2.7	62.5	64.8	2.4	92.5	2.2	56.7	14.4	19.2

¹ Excludes banks and insurance companies.

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ¹

[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	1952-1.....	6,141	2,867	716	821	1,737
1945.....	8,692	3,983	383	548	574	505	321	2,378	2.....	6,808	3,384	758	928	1,738
1946.....	14,848	6,790	427	583	923	792	817	4,516	3.....	6,244	3,026	591	947	1,680
1947.....	20,612	8,703	691	889	1,298	1,539	1,399	6,093	4.....	7,265	3,596	692	1,142	1,835
1948.....	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	1953-1.....	6,147	2,946	621	904	1,675
1949.....	19,285	7,149	792	1,352	887	3,125	1,320	4,660	2.....	7,225	3,492	697	1,148	1,887
1950.....	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	3.....	7,408	3,669	689	1,231	1,820
1951.....	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	4.....	7,042	3,475	644	1,146	1,778
1952.....	26,455	11,994	880	1,391	1,363	3,838	1,598	5,391						
1953 ⁴	27,821	12,690	892	1,294	1,357	4,429		7,159						

¹ Corporate and noncorporate business, excluding agriculture.

² Includes trade, service, finance, and construction.

³ Includes communications and other.

⁴ Anticipated by business.

Sources.—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	3.7
1945	35.5	21.0	.9	13.7	30.8	18.5	12.2	6.4	12.2	7.5	4.7	4.8	1.3	3.4
1946	41.8	26.0	.6	15.1	36.9	23.1	16.0	7.0	13.8	8.4	5.4	4.9	1.5	3.4
1947	48.9	31.8	.5	16.6	43.9	28.2	20.5	7.6	15.7	9.6	6.1	5.1	1.7	3.3
1948	56.2	37.8	.6	17.8	50.9	33.3	25.0	8.3	17.6	10.9	6.7	5.3	1.9	3.4
1949	62.7	42.9	1.1	18.7	57.1	37.5	28.4	9.1	19.6	12.4	7.2	5.6	2.1	3.5
1950	72.8	51.6	1.4	19.7	66.7	45.1	35.3	9.8	21.6	14.0	7.6	6.1	2.3	3.7
1951	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952 ^p	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1951—December	82.1	59.5	2.0	20.7	75.6	51.9	41.2	10.7	23.7	15.7	8.0	6.6	2.6	4.0
1952—March ^p	84.0	61.0	2.2	20.8	77.3	53.2	42.3	10.9	24.1	16.0	8.1	6.7	2.6	4.1
June ^p	86.3	63.0	2.2	21.1	79.3	54.8	43.8	11.0	24.6	16.4	8.1	7.0	2.7	4.2
September ^p	88.7	65.1	2.3	21.3	81.6	56.5	45.4	11.1	25.1	16.9	8.2	7.1	2.8	4.3
December	90.9	66.9	2.4	21.5	83.8	58.2	46.8	11.3	25.6	17.3	8.3	7.1	2.8	4.3
1953—March ^p	93.0	68.6	2.6	21.8	85.7	59.6	48.0	11.6	26.1	17.7	8.4	7.3	2.9	4.4
June ^p	95.7	70.9	2.7	22.1	88.2	61.5	49.8	11.7	26.7	18.1	8.5	7.5	3.0	4.6
September ^p	98.2	73.0	2.8	22.4	90.5	63.3	51.4	11.9	27.2	18.5	8.7	7.6	3.0	4.6

^p Preliminary.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²						Mutual savings bank holdings ³											
	Total	Nonfarm					Total	Nonfarm										
		Total	Residential ⁴					Other	Total	Residential ⁴				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	.....	.....	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	9,875	3,168	2,237	4,470	73		
1951—December	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	8,595	2,567	1,726	4,303	47		
1952—March	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394	60
December	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March ^p	16,080	15,000	12,320	3,719	3,010	5,591	2,680	1,080	11,680	11,630	10,165	3,230	2,395	4,540	1,465	50
June ^p	16,387	15,283	12,545	3,798	3,013	5,734	2,738	1,104	12,112	12,062	10,574	3,325	2,590	4,658	1,488	50
September ^p	16,640	15,530	12,765	3,867	3,038	5,860	2,765	1,110	12,500	12,450	10,925	3,414	2,759	4,752	1,525	50

^p Preliminary.

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

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

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

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

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

Year or month	Loans acquired					Loans outstanding (end of period)				
	Total	Nonfarm			Farm	Total	Nonfarm			Farm
		Total	FHA-insured	VA-guaranteed			Other	Total	FHA-insured		VA-guaranteed	Other
1939						5,669	4,782			887
1940						5,958	5,061	668		897
1941						6,442	5,529	815		913
1942	898					6,726	5,830	1,096		896
1943	855					6,714	5,873	1,286		841
1944	935					6,686	5,886	1,408		800
1945	976					6,636	5,860	1,394		776
1946	1,661	1,483			178	7,155	6,360	1,228	256	4,876
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	5,257	2,026
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,287	3,131
1952	3,978	3,606	864	429	2,313	372	21,251	19,546	5,681	3,347
1952—September	303	280	79	12	189	23	20,801	19,147	5,592	3,326
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390
June	359	330	67	34	229	29	22,221	20,425	5,884	3,396
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412
August	305	279	62	32	185	26	22,552	20,722	5,924	3,430
September	313	289	57	40	192	24	22,698	20,860	5,943	3,448

*Revised.

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

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

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

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) 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	457	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	5,650	2,017	250	1,097	217	2,069	3,448
1946	3,584	616	2,357	611	7,141				1946	2,497	10,589	3,483	503	2,712	548	3,343	4,241
1947	3,811	894	2,128	789	8,856				1947	2,567	11,729	3,650	847	3,004	597	3,631	4,570
1948	3,607	1,046	1,710	851	10,305	563	2,397	7,345	1948	2,535	11,882	3,629	1,016	2,664	745	3,828	4,688
1949	3,636	1,083	1,559	994	11,616	717	2,586	8,313	1949	2,488	11,828	3,646	1,046	2,446	750	3,940	4,755
1950	5,237	1,767	2,246	1,224	13,622	841	2,969	9,812	1950	3,032	16,179	5,060	1,618	3,365	1,064	5,072	5,335
1951	5,250	1,657	2,357	1,236	15,520	864	3,125	11,530	1951	2,878	16,405	5,295	1,615	3,370	1,013	5,112	5,701
1952	6,617	2,105	2,955	1,557	18,444	906	3,398	14,140	1952	3,028	18,018	6,452	1,420	3,600	1,137	5,409	5,950
1952—Sept.	616	193	285	138	17,740	898	3,341	13,501	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	526	116	298	104	448	6,085
Dec.	541	161	248	132	18,444	906	3,398	14,140	Dec.	252	1,553	540	126	305	112	470	6,171
1953—Jan.	497	147	222	128					1953—Jan.	228	1,401	477	111	278	93	442	6,136
Feb.	523	164	222	137					Feb.	229	1,391	503	110	269	84	425	6,068
Mar.	639	206	266	167	19,105	924	3,492	14,689	Mar.	264	1,627	605	126	316	92	488	6,153
Apr.	678	226	288	164					Apr.	275	1,709	642	127	325	102	513	6,206
May	690	232	295	163					May	273	1,699	641	133	317	111	497	6,221
June	733	241	327	165	20,133	962	3,593	15,578	June	282	1,769	682	131	325	120	511	6,282
July	758	237	355	166					July	286	1,798	699	132	323	127	517	6,282
Aug.	707	218	340	149					Aug.	273	1,709	671	122	310	111	495	6,270
Sept.	684	208	328	148	21,145	1,015	3,745	16,385	Sept.	275	1,729	654	125	315	123	512	6,276

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

²Prior to 1948, data are not available for classifications shown.

³Excludes shares pledged against mortgage loans.

Source.—Home Loan Bank Board.

Source.—Home Loan Bank Board

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Year or month	FHA-insured loans							VA-guaranteed loans ³			
	Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²		
		New properties	Existing properties				New properties	Existing properties			
1939.....	925	486	208	52	179	.....	.....	.....	.....	.....
1940.....	991	588	175	13	216	.....	.....	.....	.....	.....
1941.....	1,152	728	183	14	228	.....	.....	.....	.....	.....
1942.....	1,121	766	208	21	126	.....	.....	.....	.....	.....
1943.....	934	553	210	85	86	.....	.....	.....	.....	.....
1944.....	877	484	224	56	114	.....	.....	.....	.....	.....
1945.....	857	665	257	217	20	171	.....	.....	.....	.....
1946.....	3,058	756	120	302	13	321	2,302	.....	.....	.....
1947.....	5,074	1,788	477	418	360	534	3,286	.....	.....	.....
1948.....	5,222	3,341	1,434	684	609	614	1,881	.....	.....	.....
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	3	
1950.....	7,416	4,343	1,637	856	1,157	694	3,073	1,865	1,202	5	
1951.....	6,834	3,220	1,216	713	584	707	3,614	2,667	942	6	
1952.....	5,830	3,113	969	974	322	848	2,721	1,824	890	6	
1952—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	6	
Mar.....	504	276	103	89	20	64	228	152	75	5	
Apr.....	577	342	109	92	22	119	235	157	78	4	
May.....	530	314	97	90	25	102	216	149	66	5	
June.....	516	274	91	95	19	69	242	164	78	4	
July.....	602	363	109	94	40	120	239	160	79	4	
Aug.....	597	349	106	87	23	133	248	166	82	3	
Sept.....	629	320	106	80	12	122	309	197	112	4	

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

[In billions of dollars]

Year or month	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1939.....	16.3	1.8	1.8	.....	14.5
1940.....	17.3	2.3	2.3	.....	15.0
1941.....	18.4	3.0	3.0	.....	15.4
1942.....	18.2	3.7	3.7	.....	14.5
1943.....	17.8	4.1	4.1	.....	13.7
1944.....	17.9	4.2	4.2	.....	13.7
1945.....	18.5	4.3	4.1	.....	14.2
1946.....	23.1	6.1	3.7	2.4	17.0
1947.....	28.2	9.3	3.8	5.5	18.9
1948.....	33.3	12.5	5.3	7.2	20.8
1949.....	37.5	15.0	6.9	8.1	22.5
1950.....	45.1	18.9	8.6	10.3	26.2
1951.....	51.9	22.9	9.7	13.2	29.0
1952.....	58.2	25.4	10.8	14.6	32.8
1952—Sept....	50.4	22.0	9.5	12.5	28.4
Dec....	51.9	22.9	9.7	13.2	29.0
1952—Mar. p.	53.2	23.5	9.9	13.6	29.7
June p.	54.8	24.0	10.1	13.9	30.8
Sept. p.	56.5	24.7	10.4	14.3	31.7
Dec. p.	58.2	25.4	10.8	14.6	32.8
1953—Mar. p.	59.6	26.1	11.1	15.0	33.5
June p.	61.5	26.7	11.4	15.3	34.8
Sept. p.	63.3	27.5	11.7	15.8	35.8

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

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

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

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

Sources.—Federal Housing Administration and Veterans Administration.

p Preliminary.

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of year or month	Authorized funds uncommitted	Commitments un-disbursed	Mortgage holdings			Mortgage purchases (during period)	Mortgage sales (during period)
			Total	FHA-insured	VA-guaranteed		
1948.....	528	227	199	188	11	198	.....
1949.....	848	824	828	403	425	672	20
1950.....	918	485	1,347	169	1,178	1,044	469
1951.....	661	239	1,850	204	1,646	677	111
1952.....	1,085	323	2,242	320	1,922	538	56
1952—October....	1,170	326	2,154	272	1,882	72	6
November....	1,129	322	2,199	297	1,902	56	3
December....	1,085	323	2,242	320	1,922	65	14
1953—January....	1,043	321	2,286	338	1,948	61	10
February....	1,008	313	2,329	358	1,971	53	3
March.....	934	322	2,394	395	1,999	81	7
April.....	876	326	2,448	429	2,019	68	3
May.....	816	357	2,477	457	2,020	40	3
June.....	610	542	2,498	477	2,020	31	1
July.....	597	526	2,527	508	2,019	39	(1)
August.....	596	512	2,541	536	2,005	33	11
September....	593	517	2,540	556	1,984	26	19
October ^p	623	501	2,526	585	1,941	39	44

^pPreliminary.

¹Less than \$500,000.

Source.—Federal National Mortgage Association.

FEDERAL HOME LOAN BANK LENDING

[In millions of dollars]

Year or month	Advances	Repayments	Advances outstanding (end of period)		
			Total	Short-term ¹	Long-term ²
1941.....	158	140	219	105	115
1942.....	99	190	129	54	76
1943.....	157	176	110	69	41
1944.....	239	219	131	106	25
1945.....	278	213	195	176	19
1946.....	329	231	293	184	109
1947.....	351	209	436	218	217
1948.....	360	280	515	257	258
1949.....	256	337	433	231	202
1950.....	675	292	816	547	269
1951.....	423	433	806	508	298
1952.....	586	528	864	565	299
1952—October...	63	26	752	491	261
November..	59	20	791	520	271
December..	106	33	864	565	300
1953—January....	16	197	683	439	245
February....	14	71	627	401	226
March.....	30	46	610	391	219
April.....	47	32	626	406	220
May.....	44	26	645	416	229
June.....	97	23	718	471	248
July.....	61	79	700	469	231
August.....	70	25	746	510	236
September..	83	28	801	557	244
October....	62	45	819	564	255

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*	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1952—August	23,135	16,769	7,264	4,570	1,268	3,667	6,366	2,024	2,590	1,752
September	23,520	17,090	7,380	4,699	1,312	3,699	6,430	2,029	2,650	1,751
October	24,147	17,611	7,630	4,895	1,362	3,724	6,536	2,025	2,789	1,722
November	24,611	17,961	7,856	4,962	1,393	3,750	6,650	2,100	2,839	1,711
December	25,827	18,684	8,099	5,328	1,406	3,851	7,143	2,094	3,342	1,707
1953—January	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,143	2,975	1,705
February	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,118	2,678	1,726
March	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,211	2,613	1,731
April	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,246	2,682	1,760
May	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,294	2,763	1,786
June	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,197	2,781	1,798
July	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,079	2,705	1,793
August	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,131	2,668	1,793
September	27,969	21,337	10,232	5,352	1,552	4,201	6,632	2,130	2,716	1,786

* Revised. Figures beginning with January 1952 have been revised. Figures for all of 1952 together with a descriptive note on the revision are shown on p. 1214.

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

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

NOTE.—Monthly figures for the period December 1939 through 1951 and a general description of the series are shown on pp. 336-354 of the BULLETIN for April 1953; a detailed description of the methods used to derive the estimates may be obtained from Division of Research and Statistics.

INSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Financial institutions					Retail outlets					
		Total	Com-mercial banks	Sales finance companies	Credit unions	Other	Total	Depart-ment stores ¹	Furni-ture stores	House-hold appli-ance stores	Auto-mobile dealers ²	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339
1940	5,514	3,918	1,452	1,575	171	720	1,596	394	474	196	167	365
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395
1942	3,166	2,176	862	588	128	598	990	181	331	111	53	314
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270
1946	4,172	3,235	1,567	677	151	840	937	209	319	38	47	324
1947	6,695	5,255	2,625	1,355	235	1,040	1,440	379	474	79	101	407
1948	8,968	7,092	3,529	1,990	334	1,239	1,876	470	604	127	159	516
1949	11,516	9,247	4,439	2,950	438	1,420	2,269	595	724	168	239	543
1950	14,490	11,820	5,798	3,785	590	1,647	2,670	743	791	239	284	613
1951	14,837	12,077	5,771	3,769	635	1,902	2,760	920	760	207	255	618
1952*	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1952—August	16,769	13,960	6,793	4,294	774	2,099	2,809	959	762	213	279	596
September	17,090	14,210	6,945	4,362	791	2,112	2,880	1,000	774	222	282	602
October	17,611	14,615	7,158	4,523	808	2,126	2,996	1,053	795	226	291	631
November	17,961	14,948	7,310	4,670	818	2,150	3,013	1,033	809	229	299	643
December	18,684	15,410	7,524	4,833	837	2,216	3,274	1,117	866	244	308	739
1953—January	18,851	15,678	7,665	4,930	842	2,241	3,173	1,084	832	237	315	705
February	18,982	15,910	7,797	5,031	851	2,231	3,072	1,023	822	236	324	667
March	19,391	16,380	8,059	5,174	880	2,267	3,011	974	812	236	336	653
April	19,767	16,800	8,286	5,312	906	2,296	2,967	925	807	242	348	645
May	20,213	17,222	8,491	5,480	928	2,323	2,991	933	809	248	362	639
June	20,635	17,621	8,675	5,633	962	2,351	3,014	937	812	256	373	636
July	21,004	18,000	8,818	5,816	988	2,378	3,004	923	812	260	386	623
August	21,218	18,205	8,879	5,924	1,009	2,393	3,013	931	813	263	396	610
September	21,337	18,318	8,883	6,005	1,029	2,401	3,019	943	811	265	399	601

* Revised. See footnote to table above.

¹Includes mail-order houses.

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

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

NONINSTALMENT CREDIT, BY HOLDER

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total non-instalment credit	Financial institutions (single-payment loans)		Retail outlets (charge accounts)		Service credit
		Com-mer-cial banks	Other	De-part-ment stores ¹	Other	
1940.....	2,824	636	164	251	1,220	553
1941.....	3,087	693	152	275	1,370	597
1942.....	2,817	593	120	217	1,227	660
1945.....	3,203	674	72	290	1,322	845
1946.....	4,212	1,008	114	452	1,624	1,014
1947.....	4,875	1,203	153	532	1,821	1,166
1948.....	5,443	1,261	184	575	2,138	1,285
1949.....	5,588	1,334	198	584	2,096	1,376
1950.....	6,323	1,576	245	641	2,365	1,496
1951.....	6,631	1,684	250	685	2,411	1,601
1952.....	7,143	1,844	250	730	2,612	1,707
1952—August.....	6,366	1,789	235	430	2,160	1,752
September.....	6,430	1,789	240	469	2,181	1,751
October.....	6,536	1,796	229	511	2,278	1,722
November.....	6,650	1,814	286	550	2,289	1,711
December.....	7,143	1,844	250	730	2,612	1,707
1953—January.....	6,823	1,878	265	587	2,388	1,705
February.....	6,522	1,887	231	504	2,174	1,726
March.....	6,555	1,960	251	492	2,121	1,731
April.....	6,688	1,984	262	487	2,195	1,760
May.....	6,843	1,985	309	498	2,265	1,786
June.....	6,776	1,922	275	492	2,289	1,798
July.....	6,577	1,830	249	457	2,248	1,793
August.....	6,592	1,870	261	453	2,215	1,793
September.....	6,632	1,857	273	500	2,216	1,786

† Revised. See footnote to table at the top of opposite page.

¹Includes mail-order houses.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	1,197	878	115	148	56
1940.....	1,575	1,187	136	190	66
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—August.....	4,294	3,608	289	71	326
September.....	4,362	3,660	301	74	327
October.....	4,523	3,804	312	78	329
November.....	4,670	3,940	317	79	334
December.....	4,833	4,072	332	82	347
1953—January.....	4,930	4,159	337	81	353
February.....	5,031	4,260	339	80	352
March.....	5,174	4,402	342	79	351
April.....	5,312	4,536	345	80	351
May.....	5,480	4,694	351	78	357
June.....	5,633	4,836	356	76	365
July.....	5,816	5,007	367	75	367
August.....	5,924	5,108	374	72	370
September.....	6,005	5,186	375	74	370

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,524	1,633	1,629	1,751	1,137	1,374
1952—August.....	6,793	1,433	1,517	1,495	1,036	1,312
September.....	6,945	1,470	1,534	1,537	1,069	1,335
October.....	7,158	1,524	1,569	1,609	1,109	1,347
November.....	7,310	1,572	1,598	1,659	1,130	1,351
December.....	7,524	1,633	1,629	1,751	1,137	1,374
1953—January.....	7,665	1,685	1,652	1,809	1,133	1,386
February.....	7,797	1,733	1,695	1,835	1,136	1,398
March.....	8,059	1,814	1,761	1,909	1,144	1,431
April.....	8,286	1,902	1,821	1,956	1,160	1,447
May.....	8,491	1,989	1,869	1,990	1,184	1,459
June.....	8,675	2,043	1,906	2,029	1,212	1,485
July.....	8,818	2,095	1,941	2,055	1,234	1,493
August.....	8,879	2,123	1,957	2,056	1,251	1,492
September.....	8,883	2,141	1,948	2,036	1,263	1,495

† Revised. See footnote to table at the top of opposite page.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Auto-mobile paper	Other con-sumer goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,053	457	279	187	2,130
1952—August.....	2,873	427	256	161	2,029
September.....	2,903	434	263	169	2,037
October.....	2,934	442	269	175	2,048
November.....	2,968	447	272	184	2,065
December.....	3,053	457	279	187	2,130
1953—January.....	3,083	462	284	189	2,148
February.....	3,082	468	286	188	2,140
March.....	3,147	486	291	193	2,177
April.....	3,202	504	297	195	2,206
May.....	3,251	518	302	200	2,231
June.....	3,313	534	307	205	2,267
July.....	3,366	544	311	207	2,304
August.....	3,402	552	315	211	2,324
September.....	3,430	558	321	215	2,336

† Revised. See footnote to table at the top of opposite page.

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		
	Sept. 1953	Aug. 1953	July 1953	Sept. 1953	Aug. 1953	July 1953
	Net sales:					
Total.....	-8	+8	-9	-9	-3	-3
Cash sales.....	-11	+4	-5	-7	-2	+3
Credit sales:						
Instalment.....	-7	+8	-9	-10	-4	-5
Charge account.....	-6	+8	-8	-5	-5	-3
Accounts receivable, end of month:						
Total.....	0	+1	-1	+8	+12	+15
Instalment.....	0	0	0	+6	+8	+10
Collections during month:						
Total.....	-3	-2	-1	+1	+5	+8
Instalment.....	0	-1	-5	+1	+5	+9
Inventories, end of month, at retail value.	+4	-1	-3	+3	0	+1

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1952				
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December.....	17	10	11	48
1953				
January.....	16	10	11	47
February.....	15	9	10	44
March.....	17	10	11	49
April.....	15	10	10	46
May.....	15	10	10	46
June.....	15	11	10	47
July.....	15	10	10	46
August.....	15	10	10	45
September.....	15	10	10	46

^r Revised.
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—August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	233	200	231	183	167	134	49	9	42
1953—January.....	84	76	121	87	226	147	179	172	47	11	42
February.....	78	69	119	81	224	126	162	132	47	11	42
March.....	99	88	144	106	222	123	178	126	46	11	43
April.....	97	87	131	103	220	122	165	118	47	10	43
May.....	101	90	138	109	220	124	158	116	47	10	43
June.....	97	88	132	104	219	123	164	121	47	10	43
July.....	81	74	118	84	214	114	155	117	47	11	42
August.....	88	79	137	92	218	113	154	102	47	11	42
September.....	100	87	143	109	222	125	160	105	46	10	44

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1205.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*1 1935-39 = 100					Construction contracts awarded (value)² 1947-49 = 100			Employment and payrolls³ 1947-49 = 100				Freight carloadings* 1935-39 = 100	Department store sales* (retail value)⁴ 1947-49 = 100	Consumer prices³ 1947-49 = 100	Wholesale commodity prices³ 1947-49 = 100			
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers		Ad- justed					Ad- justed	Ad- justed	Ad- justed
	Ad- justed	Unad- justed	Du- rable	Non- du- rable						Em- ploy- ment	Pay- rolls								
					Ad- justed	Ad- justed	Ad- justed	Ad- justed											
1919	72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	74.0						
1920	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	85.7						
1921	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	76.4						
1922	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	71.6						
1923	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	72.9						
1924	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	73.1						
1925	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	75.0						
1926	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	75.6						
1927	95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	74.2						
1928	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	73.3						
1929	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	73.3						
1930	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	71.4						
1931	75	67	79	80	34	22	41	60.6	50.2	21.5	105	32	65.0						
1932	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	58.4						
1933	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	55.3						
1934	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	57.2						
1935	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	58.7						
1936	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	59.3						
1937	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	61.4						
1938	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	60.3						
1939	109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	59.4						
1940	125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	59.9						
1941	162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	62.9						
1942	199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	69.7						
1943	239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	74.0						
1944	235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	75.2						
1945	203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	76.9						
1946	170	192	165	134	82	87	79	95.1	97.9	81.2	132	90	83.4						
1947	187	220	172	149	84	86	83	99.4	103.4	97.7	143	98	95.5						
1948	192	225	177	155	102	98	105	101.5	102.8	105.1	138	104	102.8						
1949	176	202	168	135	113	116	111	99.1	93.8	97.2	116	98	101.8						
1950	200	237	187	148	159	185	142	102.3	99.6	111.7	128	105	102.8						
1951	220	273	194	164	171	170	172	108.0	106.2	129.6	134	109	111.0						
1952	219	280	189	160	183	183	183	109.8	105.5	135.3	126	110	113.5						
1952																			
April	216	215	277	183	166	171	189	158	109.0	105.2	104.1	129.1	126	106	112.9	111.8			
May	211	211	277	181	140	168	186	156	109.1	104.6	102.9	128.9	122	110	113.0	111.6			
June	204	205	247	186	146	172	193	158	108.6	102.0	100.9	127.3	108	112	113.4	111.2			
July	193	194	230	179	139	177	196	165	108.3	100.6	98.9	122.2	102	107	114.1	111.8			
August	215	218	267	191	156	207	193	217	109.9	104.7	105.7	134.2	125	113	114.3	112.2			
September	228	232	290	194	175	207	191	218	110.8	106.8	109.6	143.3	134	108	114.1	111.8			
October	230	233	300	195	164	210	185	227	111.3	107.8	109.6	145.7	128	115	114.2	111.1			
November	234	235	304	197	171	196	178	207	111.8	109.2	110.2	146.3	134	111	114.3	110.7			
December	235	233	313	194	168	205	183	219	112.0	110.0	110.8	150.9	131	115	114.1	109.6			
1953																			
January	236	232	316	195	164	190	173	201	112.1	110.6	110.1	148.4	134	111	113.9	109.9			
February	240	236	322	198	163	173	182	167	112.4	111.2	111.0	149.3	130	112	113.4	109.6			
March	243	240	328	201	162	177	176	178	112.5	112.0	111.8	151.9	132	115	113.6	110.0			
April	241	240	326	198	164	179	179	179	112.5	112.4	111.2	150.0	129	110	113.7	109.4			
May	240	240	321	199	164	161	164	159	112.8	112.6	110.8	149.9	130	117	114.0	109.8			
June	240	241	320	199	168	169	174	166	113.2	112.7	111.5	150.8	128	115	114.5	109.5			
July	232	234	310	191	164	172	175	170	113.3	112.4	110.4	149.1	123	113	114.7	110.9			
August	235	238	309	198	167	205	184	220	112.8	111.1	112.0	151.7	130	112	115.0	110.6			
September	232	236	303	195	167	218	180	243	112.4	109.6	111.6	148.6	126	106	115.2	111.0			
October	232	235	307	194	162								126	110					

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

*Average per working day.

†For indexes by groups or industries, see pp. 1196-1199.

‡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. 1203.

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

¶For indexes by Federal Reserve districts and for other department store data, see pp. 1205-1209.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; or 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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	228	230	234	235	236	240	243	241	240	240	232	235	232
Manufactures—Total	237	242	245	247	249	254	258	255	254	*253	244	247	243
Durable Manufactures	290	300	304	313	316	322	328	326	321	*320	*310	309	*303
Iron and Steel ¹	270	281	283	286	287	290	297	292	291	288	279	277	264
Pig iron.....	242	247	244	247	249	247	253	244	250	250	247	246	243
Steel.....	319	332	334	335	333	337	348	338	337	328	318	311	291
Open hearth.....	222	233	231	238	235	234	241	234	238	231	229	225	221
Electric.....	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958	923	784
Machinery	354	363	371	385	393	398	406	402	399	*398	*388	389	*385
Transportation Equipment	353	371	376	392	391	403	412	417	408	*405	*388	385	*376
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	247	265	272	282	283	297	308	314	306	*301	*282	272	261
Nonferrous Metals and Products	225	237	240	246	250	259	259	263	262	259	249	236	*237
Smelting and refining.....	248	251	251	258	266	293	300	299	290	285	283	282	288
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	216	231	236	241	243	245	243	248	251	249	235	218	217
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	155	155	161	165	171	175	172	168	151	*154	*150	153	*154
Lumber.....	140	138	146	149	162	166	161	157	134	139	135	138	142
Furniture.....	183	189	191	196	189	191	193	189	184	182	177	182	178
Stone, Clay, and Glass Products	222	224	221	221	223	233	238	232	231	233	*230	231	*225
Glass products.....	245	241	232	221	224	242	255	248	255	*260	258	261	*250
Glass containers.....	261	254	242	225	232	255	271	261	271	279	280	281	265
Cement.....	227	231	233	254	257	279	273	262	246	242	243	238	234
Clay products.....	161	163	162	160	168	166	169	165	160	164	*154	154	*150
Other stone and clay products ²													
Nondurable Manufactures	194	195	197	194	195	198	201	198	199	*199	191	198	*195
Textiles and Products	177	172	176	169	169	173	173	169	173	174	157	166	*161
Textile fabrics.....	158	154	158	152	151	157	157	151	155	155	137	149	.....
Cotton consumption.....	145	142	149	141	140	149	148	141	143	142	113	139	138
Rayon deliveries.....	377	361	356	337	350	338	352	355	367	367	359	*346	327
Nylon and silk consumption ²													
Wool textiles.....	137	134	137	138	130	142	137	128	130	135	120	128	.....
Carpet wool consumption.....	148	140	153	164	149	173	171	152	130	137	83	140	.....
Apparel wool consumption.....	149	142	137	130	129	139	138	134	144	143	118	135	.....
Wool and worsted yarn.....	130	126	127	124	118	130	127	116	124	129	.....	.....	.....
Woolen yarn.....	121	117	120	115	108	117	113	105	113	117	.....	.....	.....
Worsted yarn.....	144	140	138	136	132	149	147	132	138	147	.....	.....	.....
Woolen and worsted cloth.....	136	138	141	146	136	142	134	130	136	138	.....	.....	.....
Leather and Products	112	112	113	107	116	119	117	112	111	104	95	110	.....
Leather tanning.....	97	103	103	100	103	101	98	102	104	97	85	97	.....
Cattle hide leathers.....	107	115	117	112	116	115	108	117	118	111	99	114	.....
Calf and kip leathers.....	90	87	84	88	87	82	83	81	81	71	58	69	.....
Goat and kid leathers.....	65	77	83	80	79	81	86	80	84	83	74	68	.....
Sheep and lamb leathers.....	88	93	86	76	80	80	77	82	82	82	70	84	.....
Shoes.....	123	118	120	112	126	131	129	119	116	108	102	119	.....
Manufactured Food Products	168	165	161	164	165	165	168	165	164	*164	*162	162	*163
Wheat flour.....	108	109	113	108	114	108	107	104	108	109	107	104	*110
Cane sugar meltings ²													
Manufactured dairy products.....	148	146	147	152	151	151	154	156	152	152	150	148	143
Butter.....	71	73	73	85	89	90	94	95	84	82	79	76	73
Cheese.....	178	176	191	209	209	205	209	211	198	195	185	181	175
Canned and dried milk.....	166	155	152	155	142	138	149	159	158	165	160	155	135
Ice cream ²													

* Preliminary. * 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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing.....	170	169	170	176	169	174	179	171	154	157	157	168	180
Pork and lard.....	200	194	196	202	181	181	187	169	141	142	145	162	182
Beef.....	151	153	155	163	175	188	193	197	189	193	186	189	194
Veal.....	125	131	131	124	113	109	111	117	124	148	158	172	169
Lamb and mutton.....	87	96	89	97	100	97	100	91	81	81	81	87	94
Other manufactured foods.....	175	172	167	169	171	171	173	170	172	*171	*169	167	*167
Processed fruits and vegetables.....	143	147	124	128	143	143	155	148	155	*151	*139	122	.....
Confectionery.....	136	131	134	150	145	138	136	138	132	115	118	134	.....
Other food products.....	190	185	184	183	182	183	184	182	183	*186	*185	184	*184
Alcoholic Beverages.....													
Malt liquor.....	160	154	177	182	175	169	179	169	151	151	172	180	187
Whiskey.....	26	28	31	44	53	58	63	62	56	59	43	31	58
Other distilled spirits.....	148	182	133	127	160	139	191	198	228	179	195	183	181
Rectified liquors.....	263	325	369	228	180	221	245	227	239	237	204	184	274
Tobacco Products.....													
Cigars.....	123	134	124	98	110	111	112	116	117	114	107	112	.....
Cigarettes.....	257	258	249	243	249	276	277	255	238	232	209	254	.....
Other tobacco products.....	65	66	57	59	64	61	60	65	62	59	54	64	.....
Paper and Paper Products.....													
Paper and pulp.....	181	192	194	185	191	197	201	199	199	197	179	204	.....
Pulp.....	220	233	236	220	233	237	245	239	244	241	222	254	.....
Groundwood pulp.....	125	125	108	112	112	118	113	111	114	115	126	131	.....
Soda pulp.....	83	89	92	91	92	95	94	85	90	90	79	94	.....
Sulphate and sulphite pulp ²	256	274	280	258	275	279	291	284	290	285	260	300	.....
Paper.....	175	186	188	180	185	191	194	193	192	190	172	196	.....
Paperboard.....	233	246	249	235	236	245	249	249	249	250	215	261	260
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	165	178	182	179	185	193	193	192	191	188	177	194	.....
Tissue and absorbent paper.....	187	206	193	195	201	201	207	210	197	189	200	200	.....
Wrapping paper.....	146	150	161	151	162	167	170	166	168	163	147	164	.....
Newsprint.....	126	123	121	116	119	118	121	114	120	118	118	121	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	165	176	175	168	173	180	183	181	184	179	173	182	*178
Printing paper (same as shown under Paper).....	166	173	169	157	162	167	173	170	177	170	169	171	169
Petroleum and Coal Products.....													
Petroleum refining ²	282	279	290	291	293	293	289	286	288	295	294	297	*292
Gasoline.....	234	225	233	229	230	231	225	225	230	238	245	246	*240
Fuel oil.....	232	226	239	239	241	236	233	225	221	230	227	226	*223
Lubricating oil.....	179	182	171	164	160	148	161	156	162	163	161	172	.....
Kerosene.....	208	207	225	241	250	226	207	208	190	204	203	197	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	177	179	182	186	188	188	189	187	189	189	188	187	184
By-product coke.....	174	178	179	182	183	183	183	181	183	184	184	*184	181
Beehive coke.....	299	243	268	312	353	364	391	382	393	367	299	*302	279
Chemical Products.....													
Paints.....	155	158	159	159	162	160	161	161	161	160	165	160	*159
Rayon.....	370	358	350	351	349	336	351	373	367	382	373	359	*320
Industrial chemicals.....	567	578	595	598	595	598	605	614	621	*631	636	637	*635
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	252	260	264	272	268	270	275	272	267	*271	*264	259	.....
Minerals—Total.....													
.....	175	164	171	168	164	163	162	164	164	168	164	167	*167
Fuels.....													
Coal.....	180	167	177	176	172	170	168	167	168	173	169	172	*173
Bituminous coal.....	133	93	125	115	105	99	96	99	103	106	94	106	113
Anthracite.....	144	93	135	125	116	109	107	113	113	116	103	119	126
Crude petroleum.....	88	95	87	71	60	60	52	47	66	66	57	54	60
Crude petroleum.....	203	203	202	207	204	205	204	201	199	206	206	205	*202
Metals.....													
.....	149	145	138	117	120	123	125	145	144	144	134	134	*134
Metals other than gold and silver.....	219	212	200	166	170	175	177	211	209	209	193	194	*193
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	48	47	48	46	46	47	50	53	56	57	55	55	.....
Silver.....	63	69	67	66	67	67	65	62	55	52	50	50	.....

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	232	233	235	233	232	236	240	240	240	241	234	238	p236
Manufactures— Total	242	245	246	246	245	250	255	254	254	r254	246	250	p247
Durable Manufactures	292	301	305	310	312	319	326	326	322	r321	r311	311	p305
Iron and Steel ¹	270	281	283	286	287	290	297	292	291	288	279	277	p264
Pig iron.....	242	247	244	247	249	247	253	244	250	250	247	246	243
Steel.....	319	332	334	335	333	337	348	338	337	328	318	311	291
Open hearth.....	222	233	231	238	235	234	241	234	238	231	229	225	221
Electric.....	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958	923	784
Machinery	354	363	371	385	393	398	406	402	399	r398	r388	389	p385
Transportation Equipment	353	371	376	392	391	403	412	417	408	r405	p388	385	p376
Automobiles (including parts).....	247	265	272	282	283	297	308	314	306	r301	r282	272	p261
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²													
Nonferrous Metals and Products	225	237	241	246	250	259	259	263	262	259	248	236	p238
Smelting and refining.....	248	251	251	259	266	293	301	299	290	284	282	282	p288
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	216	231	236	241	243	245	243	248	251	249	235	218	p217
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	167	164	160	151	151	158	162	168	154	163	158	163	p165
Lumber.....	159	151	143	128	132	142	146	157	139	153	149	153	159
Furniture.....	183	189	191	196	189	191	193	189	184	182	177	182	p178
Stone, Clay, and Glass Products	232	235	226	214	209	216	227	230	238	236	233	241	p235
Glass products.....	248	247	234	210	221	237	255	248	269	r258	r249	269	p254
Glass containers.....	267	262	245	210	227	248	271	261	291	276	269	292	p270
Cement.....	263	267	252	231	209	212	224	249	259	259	267	269	272
Clay products.....	167	173	167	165	155	157	161	161	159	163	r156	159	p157
Other stone and clay products ²													
Nondurable Manufactures	201	200	199	193	191	194	197	196	198	r200	r193	202	p201
Textiles and Products	177	172	176	169	169	173	173	169	173	174	157	166	p161
Textile fabrics.....	158	154	158	152	151	157	157	151	155	155	137	149	.....
Cotton consumption.....	145	142	149	141	140	149	148	141	143	142	113	139	138
Rayon deliveries.....	377	361	356	337	350	338	352	355	367	367	359	346	327
Nylon and silk consumption ²													
Wool textiles.....	137	134	137	138	130	142	137	128	130	135	120	128	.....
Carpet wool consumption.....	148	140	153	164	149	173	171	152	130	137	83	140	.....
Apparel wool consumption.....	149	142	137	130	129	139	138	134	144	143	118	135	.....
Woolen and worsted yarn.....	130	126	127	124	118	130	127	116	124	129	.....	.....	.....
Woolen yarn.....	121	117	120	115	108	117	113	105	113	117	.....	.....	.....
Worsted yarn.....	144	140	138	136	132	149	147	132	138	147	.....	.....	.....
Woolen and worsted cloth.....	136	138	141	146	136	142	134	130	136	138	.....	.....	.....
Leather and Products	111	112	114	107	117	122	116	112	111	103	94	110	.....
Leather tanning.....	95	104	107	99	103	109	97	102	103	95	81	96	.....
Cattle hide leathers.....	105	116	121	112	119	124	108	117	118	107	93	111	.....
Calf and kip leathers.....	88	89	85	87	85	86	81	78	77	72	57	72	.....
Goat and kid leathers.....	66	77	80	80	79	84	85	82	82	84	73	66	.....
Sheep and lamb leathers.....	86	93	91	72	75	88	75	80	88	81	65	87	.....
Shoes.....	123	118	120	112	126	131	129	119	116	108	102	119	.....
Manufactured Food Products	192	178	165	161	153	149	151	151	157	r165	r173	183	p185
Wheat flour.....	118	115	114	107	114	109	105	100	103	104	106	103	p119
Cane sugar meltings ²													
Manufactured dairy products.....	173	133	106	107	98	109	128	162	202	225	221	214	169
Butter.....	69	63	55	67	74	80	86	97	109	114	96	84	70
Cheese.....	182	158	143	151	155	168	188	220	266	277	228	203	179
Canned and dried milk.....	153	126	110	120	115	124	146	179	220	228	186	160	124
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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	154	169	190	208	199	166	166	159	154	156	149	150	168
Pork and lard.....	158	183	230	266	237	178	174	154	141	142	128	125	144
Beef.....	163	167	161	163	178	173	175	185	189	189	188	191	210
Veal.....	138	149	141	116	105	96	104	114	129	148	158	169	186
Lamb and mutton.....	93	100	89	95	106	98	98	89	82	75	78	85	101
Other manufactured foods.....	207	191	174	167	157	155	154	152	156	*162	*176	191	*195
Processed fruits and vegetables.....	279	190	114	100	93	90	85	90	101	*116	*180	232	.....
Confectionery.....	175	171	158	151	149	140	127	115	102	85	96	145	.....
Other food products.....	194	195	193	187	175	174	177	174	179	*188	*189	188	*187
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	161	143	136	145	144	152	167	177	173	190	215	206	188
Whiskey.....	26	28	31	44	53	58	63	62	56	59	43	31	58
Other distilled spirits.....	202	472	280	140	104	83	124	119	137	111	113	99	247
Rectified liquors.....	263	325	369	228	180	221	245	227	239	237	204	184	274
<i>Tobacco Products.....</i>													
Cigars.....	123	134	124	98	110	111	112	116	117	114	107	112	.....
Cigarettes.....	275	268	254	224	249	260	258	237	238	244	219	266	.....
Other tobacco products.....	69	71	59	51	63	59	60	65	63	60	54	62	.....
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	181	192	194	185	191	198	201	200	199	197	178	203	.....
Pulp.....	217	232	237	220	233	238	246	241	245	241	220	252	.....
Groundwood pulp.....	112	116	114	113	117	122	121	122	123	117	112	115	.....
Soda pulp.....	83	89	92	91	92	95	94	85	90	90	79	94	.....
Sulphate and sulphite pulp ²	256	274	280	258	275	279	291	284	290	285	260	300	.....
Paper.....	175	186	188	179	185	192	194	193	192	190	171	196	.....
Paperboard.....	233	246	249	235	236	245	249	249	249	250	215	261	260
Fine paper ²	165	178	182	179	185	193	193	192	191	188	177	194	.....
Printing paper.....	187	208	193	189	199	209	207	212	197	192	192	200	.....
Tissue and absorbent paper.....	146	150	161	151	162	167	170	166	168	163	147	164	.....
Wrapping paper.....	126	123	123	114	119	118	121	116	121	119	116	119	.....
Newsprint.....	126	123	123	114	119	118	121	116	121	119	116	119	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	166	180	183	172	168	178	187	187	187	178	161	174	*179
Printing paper (same as shown under Paper).....	168	182	184	165	150	164	180	181	184	168	145	153	170
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	282	279	290	291	293	293	289	286	288	295	294	297	*292
Gasoline.....	234	225	233	229	230	231	225	225	230	238	245	246	*240
Fuel oil.....	232	226	239	239	241	236	233	225	221	230	227	226	*223
Lubricating oil.....	179	182	171	163	155	147	159	163	168	163	159	170	.....
Kerosene.....	206	207	231	248	255	238	211	212	192	192	189	189	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	177	179	182	186	188	188	189	187	189	189	188	187	184
By-product coke.....	174	178	179	182	183	183	183	181	183	184	184	184	181
Beehive coke.....	299	243	268	312	353	364	391	382	393	367	299	302	279
<i>Chemical Products.....</i>													
Paints.....	305	309	313	314	311	313	318	322	321	*324	*322	322	*324
Rayon.....	153	158	157	159	158	158	161	162	165	165	163	158	*158
Industrial chemicals.....	370	358	350	351	349	336	351	373	367	382	373	359	*320
Other chemical products ²	567	578	595	598	595	598	605	614	621	*631	636	*637	*635
<i>Rubber Products.....</i>													
.....	252	260	264	272	268	270	275	272	267	*271	*264	259	.....
<i>Minerals—Total.....</i>													
.....	180	166	170	163	159	158	157	163	166	172	169	172	*172
<i>Fuels.....</i>													
.....	180	167	177	176	172	170	168	167	168	173	169	172	*173
Coal.....	133	93	125	115	105	99	96	99	103	106	94	106	113
Bituminous coal.....	144	93	135	125	116	109	107	113	113	116	103	119	126
Anthracite.....	88	95	87	71	60	60	52	47	66	66	57	54	60
Crude petroleum.....	203	203	202	207	204	205	204	201	199	206	206	205	*202
<i>Metals.....</i>													
.....	178	164	131	84	84	87	90	134	160	170	168	168	*163
Metals other than gold and silver.....	265	241	185	108	109	115	120	195	240	256	253	249	*238
Iron ore.....	418	363	248	83	86	91	105	262	363	404	400	394	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	56	54	48	44	42	44	47	49	53	53	.....	.....
Silver.....	64	69	68	65	68	68	67	62	54	50	49	.....	.....

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total	121	125	134	134	141	148	146	148	144	142	144	138	130
Passenger automobiles	122	125	131	129	134	146	151	159	155	158	159	149	135
Household goods, total	119	124	137	139	149	150	141	135	131	125	128	127	123
Carpets.....	81	99	98	94	103	104	101	98	87	(1)	.....	.....	.....
Furniture.....	115	118	120	125	121	122	123	126	126	123	124	119	113
Major appliances.....	89	91	114	115	123	126	125	121	122	109	108	100	95
Radios and television.....	205	214	237	236	279	273	226	201	182	182	204	217	221

1 Preliminary. * Revised.

1 Publication of this index has been discontinued pending a general revision of the major consumer durable goods index to be completed in a few months.

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADJUSTED FOR SEASONAL VARIATION													
Total	13,216	13,338	13,513	13,607	13,682	13,757	13,857	13,906	13,930	13,943	13,897	13,739	13,551
Durable goods	7,616	7,726	7,862	7,944	8,009	8,089	8,175	8,218	8,220	8,228	8,183	8,098	7,976
Ordnance and accessories.....	132	132	134	137	139	142	147	150	156	158	161	159	161
Lumber and wood products.....	736	717	723	708	690	694	698	712	713	724	717	706	693
Furniture and fixtures.....	314	316	321	324	324	325	330	331	330	327	329	323	314
Stone, clay, and glass products..	453	457	459	453	456	455	459	462	461	465	462	461	465
Primary metal industries.....	1,109	1,110	1,120	1,126	1,133	1,136	1,139	1,144	1,149	1,149	1,150	1,138	1,111
Fabricated metal products.....	862	884	899	908	922	933	943	957	966	966	966	962	950
Machinery except electrical.....	1,214	1,233	1,266	1,295	1,313	1,316	1,322	1,314	1,300	1,294	1,281	1,254	1,230
Electrical machinery.....	824	843	859	875	890	907	916	928	928	920	927	926	918
Transportation equipment.....	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,556	1,548	1,510	1,499	1,473
Instruments and related products.....	230	233	236	238	240	240	243	243	244	245	249	242	245
Misc. manufacturing industries..	387	390	395	396	393	398	404	413	426	432	431	428	416
Nondurable goods	5,600	5,612	5,651	5,663	5,673	5,668	5,682	5,688	5,710	5,715	5,714	5,641	5,575
Food and kindred products.....	1,116	1,125	1,124	1,127	1,135	1,144	1,138	1,132	1,138	1,124	1,121	1,097	1,103
Tobacco manufactures.....	97	98	102	105	101	97	95	96	97	98	98	99	94
Textile-mill products.....	1,138	1,135	1,135	1,129	1,121	1,117	1,123	1,119	1,123	1,122	1,136	1,127	1,115
Apparel and other finished textiles.....	1,074	1,066	1,093	1,098	1,109	1,104	1,106	1,103	1,111	1,123	1,114	1,091	1,048
Paper and allied products.....	427	432	431	434	434	435	437	440	442	448	452	453	455
Printing, publishing and allied industries.....	497	499	500	498	498	497	502	501	502	502	504	505	510
Chemicals and allied products.....	509	508	508	508	511	511	518	526	528	529	530	523	511
Products of petroleum and coal.....	187	189	188	188	188	188	188	190	189	189	189	186	186
Rubber products.....	208	211	213	215	217	218	221	222	222	222	221	218	216
Leather and leather products....	347	349	357	361	359	357	354	359	358	358	349	342	337
WITHOUT SEASONAL ADJUSTMENT													
Total	13,477	13,560	13,634	13,699	13,619	13,733	13,831	13,758	13,699	13,787	13,656	13,852	13,802
Durable goods	7,634	7,774	7,916	8,010	8,020	8,115	8,211	8,215	8,179	8,190	8,038	8,050	7,993
Ordnance and Accessories.....	132	132	134	137	139	142	147	150	156	158	161	159	161
Lumber and Wood Products.....	751	728	730	704	676	677	688	701	713	731	717	724	707
Sawmills and planing mills..	448	440	433	420	406	404	408	416	422	432	424	432	.....
Furniture and Fixtures.....	316	322	329	330	329	332	333	329	322	317	316	318	316
Household furniture.....	231	237	242	243	243	246	247	242	237	232	230	231	.....
Stone, Clay, and Glass Products..	455	459	461	458	451	453	459	462	461	465	455	463	467
Primary Metal Industries.....	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,133	1,132	1,111
Blast furnaces, steel works and rolling mills.....	556	557	557	561	562	563	564	562	562	567	569	570	.....
Fabricated Metal Products.....	862	888	903	922	931	942	952	952	952	956	937	948	950
Machinery except Electrical.....	1,208	1,227	1,260	1,301	1,313	1,323	1,335	1,321	1,307	1,300	1,268	1,241	1,224
Metalworking machinery....	224	223	223	226	226	227	228	228	227	227	222	222	.....
Electrical Machinery.....	824	851	872	893	899	916	925	926	919	911	895	907	918
Electrical apparatus (generating, etc.).....	262	268	271	275	277	281	285	287	288	288	283	282	.....
Communication equipment....	367	381	398	410	411	418	418	415	407	399	390	405	.....
Transportation Equipment.....	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,576	1,556	1,548	1,510	1,499	1,473
Motor vehicles and equipment.....	674	701	735	750	769	798	821	831	816	803	773	757	.....
Aircraft and parts.....	474	501	510	524	531	538	542	533	532	535	538	543	.....
Instruments and Related Products.	230	234	237	240	241	241	244	244	244	245	242	240	245
Misc. Manufacturing Industries..	393	408	415	404	393	404	410	411	413	415	403	419	422

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								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Nondurable goods	5,843	5,786	5,718	5,689	5,599	5,618	5,620	5,543	5,520	*5,597	*5,618	5,802	5,809
<i>Food and Kindred Products</i>	<i>1,309</i>	<i>1,223</i>	<i>1,142</i>	<i>1,093</i>	<i>1,045</i>	<i>1,033</i>	<i>1,025</i>	<i>1,027</i>	<i>1,051</i>	<i>*1,097</i>	<i>*1,183</i>	<i>1,255</i>	<i>1,288</i>
Meat products.....	247	244	254	256	249	241	238	233	233	237	240	239	.....
Canning and preserving.....	348	253	172	143	132	129	123	134	146	*165	*244	310	.....
Bakery products.....	186	187	187	184	179	180	180	179	181	184	184	182	.....
<i>Tobacco Manufactures</i>	<i>117</i>	<i>117</i>	<i>109</i>	<i>108</i>	<i>101</i>	<i>94</i>	<i>87</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>109</i>	<i>114</i>
<i>Textile-mill Products</i>	<i>1,127</i>	<i>1,135</i>	<i>1,146</i>	<i>1,146</i>	<i>1,132</i>	<i>1,134</i>	<i>1,134</i>	<i>1,119</i>	<i>1,117</i>	<i>1,122</i>	<i>1,102</i>	<i>1,110</i>	<i>1,104</i>
Broad-woven fabric mills.....	501	503	506	508	502	499	494	494	494	497	492	488	.....
Knitting mills.....	232	236	239	236	230	232	235	233	232	232	228	233	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,106</i>	<i>1,103</i>	<i>1,104</i>	<i>1,114</i>	<i>1,109</i>	<i>1,137</i>	<i>1,139</i>	<i>1,086</i>	<i>1,061</i>	<i>*1,072</i>	<i>*1,047</i>	<i>1,107</i>	<i>1,079</i>
Men's and boys' furnishings.....	276	279	280	280	279	284	289	289	288	288	274	289	.....
Women's and misses' outerwear.....	340	330	331	347	351	360	356	318	298	*309	313	338	.....
<i>Paper and Allied Products</i>	<i>425</i>	<i>432</i>	<i>435</i>	<i>441</i>	<i>436</i>	<i>437</i>	<i>439</i>	<i>440</i>	<i>440</i>	<i>*446</i>	<i>443</i>	<i>451</i>	<i>453</i>
Pulp, paper and paperboard mills.....	217	219	219	224	223	223	223	222	222	225	225	227	.....
<i>Printing, Publishing and Allied Industries</i>	<i>497</i>	<i>504</i>	<i>505</i>	<i>505</i>	<i>498</i>	<i>497</i>	<i>499</i>	<i>498</i>	<i>499</i>	<i>*502</i>	<i>*499</i>	<i>500</i>	<i>510</i>
Newspapers.....	146	146	147	147	144	144	146	146	*148	148	147	147	.....
Commercial printing.....	158	160	161	162	161	159	159	158	158	159	158	158	.....
<i>Chemicals and Allied Products</i>	<i>512</i>	<i>518</i>	<i>518</i>	<i>518</i>	<i>516</i>	<i>519</i>	<i>526</i>	<i>526</i>	<i>517</i>	<i>*513</i>	<i>511</i>	<i>513</i>	<i>514</i>
Industrial organic chemicals.....	185	187	188	189	190	189	190	191	192	195	196	198	.....
<i>Products of Petroleum and Coal</i>	<i>190</i>	<i>189</i>	<i>188</i>	<i>187</i>	<i>186</i>	<i>186</i>	<i>186</i>	<i>188</i>	<i>188</i>	<i>190</i>	<i>191</i>	<i>190</i>	<i>189</i>
Petroleum refining.....	145	144	144	144	144	144	144	144	143	145	146	146	.....
<i>Rubber Products</i>	<i>208</i>	<i>213</i>	<i>217</i>	<i>219</i>	<i>219</i>	<i>219</i>	<i>221</i>	<i>221</i>	<i>220</i>	<i>220</i>	<i>214</i>	<i>216</i>	<i>216</i>
<i>Leather and Leather Products</i>	<i>352</i>	<i>352</i>	<i>355</i>	<i>359</i>	<i>359</i>	<i>364</i>	<i>363</i>	<i>355</i>	<i>344</i>	<i>*351</i>	<i>*344</i>	<i>351</i>	<i>342</i>
Footwear (except rubber).....	229	225	226	232	236	238	238	232	226	*231	*224	229	.....

* Revised.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1952		1953		1952		1953		1952		1953	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	69.63	71.51	71.69	70.49	41.2	40.4	40.5	39.6	1.69	1.77	1.77	1.78
Durable goods	75.42	76.89	77.27	76.36	41.9	40.9	41.1	40.4	1.80	1.88	1.88	1.89
Ordnance and accessories.....	79.85	*78.66	78.94	79.59	42.7	*41.4	40.9	40.4	1.87	*1.90	1.93	1.97
Lumber and wood products.....	67.23	67.24	68.15	66.66	41.5	41.0	41.3	40.4	1.62	1.64	1.65	1.65
Furniture and fixtures.....	62.31	*61.35	62.73	61.66	42.1	*40.1	41.0	40.3	1.48	*1.53	1.53	1.53
Stone, clay, and glass products.....	67.48	70.76	71.51	71.46	41.4	40.9	41.1	40.6	1.63	1.73	1.74	1.76
Primary metal industries.....	81.79	*85.70	85.70	85.03	41.1	41.2	41.2	40.3	1.99	*2.08	2.08	2.11
Fabricated metal products.....	74.52	*76.41	76.59	75.52	42.1	*41.3	41.4	40.6	1.77	1.85	1.85	1.86
Machinery except electrical.....	79.85	*81.51	81.93	82.37	42.7	*41.8	41.8	41.6	1.87	1.95	1.96	1.98
Electrical machinery.....	69.89	*70.75	72.39	71.33	41.6	*40.2	40.9	40.3	1.68	1.76	1.77	1.77
Transportation equipment.....	84.82	*84.45	83.43	81.56	42.2	40.6	40.5	39.4	2.01	*2.08	2.06	2.07
Instruments and related products.....	73.43	72.04	73.57	73.89	42.2	40.7	41.1	40.6	1.74	1.77	1.79	1.82
Miscellaneous manufacturing industries.....	62.82	62.80	63.59	62.25	41.6	40.0	40.5	39.4	1.51	1.57	1.57	1.58
Nondurable goods	62.06	63.76	63.76	62.92	40.3	39.6	39.6	38.6	1.54	1.61	1.61	1.63
Food and kindred products.....	63.03	*66.72	66.14	66.74	42.3	*41.7	41.6	41.2	1.49	1.60	1.59	1.62
Tobacco manufactures.....	45.54	48.00	47.70	46.46	40.3	37.5	39.1	38.4	1.13	1.28	1.22	1.21
Textile-mill products.....	54.67	53.18	52.90	50.83	40.2	39.1	38.9	37.1	1.36	1.36	1.36	1.37
Apparel and other finished products.....	49.10	48.37	49.78	46.10	37.2	36.1	36.6	34.4	1.32	1.34	1.36	1.34
Paper and allied products.....	70.91	73.27	73.44	73.78	43.5	43.1	43.2	42.4	1.63	1.70	1.70	1.74
Printing, publishing and allied products.....	83.71	*84.92	85.36	86.46	39.3	*38.6	38.8	38.6	2.13	*2.20	2.20	2.24
Chemicals and allied products.....	71.04	75.62	75.26	77.42	41.3	41.1	40.9	41.4	1.72	1.84	1.84	1.87
Products of petroleum and coal.....	88.99	*91.91	91.43	94.81	41.2	*41.4	41.0	41.4	2.16	2.22	2.23	2.29
Rubber products.....	75.21	*79.37	76.03	n.a.	41.1	*40.7	39.6	n.a.	1.83	*1.95	1.92	n.a.
Leather and leather products.....	51.21	52.20	51.92	48.99	38.5	38.1	37.9	35.5	1.33	1.37	1.37	1.38

* Revised. n.a. Not available.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,438	15,290	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,696	14,967	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,202	16,082	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	872	2,572	4,220	10,251	1,957	5,280	6,633
SEASONALLY ADJUSTED									
1952—September	48,406	16,412	880	2,611	4,259	10,333	1,986	5,285	6,640
October	48,664	16,546	867	2,574	4,303	10,390	1,993	5,303	6,688
November	48,857	16,755	870	2,571	4,293	10,366	1,993	5,292	6,717
December	48,957	16,870	871	2,548	4,281	10,397	1,988	5,290	6,712
1953—January	49,014	16,949	872	2,531	4,246	10,437	1,989	5,298	6,692
February	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,148	17,168	854	2,529	4,272	10,390	1,993	5,305	6,637
April	49,154	17,229	838	2,517	4,266	10,402	2,004	5,307	6,591
May	49,297	17,276	833	2,484	4,282	10,466	2,015	5,304	6,637
June	*49,486	*17,319	*831	*2,508	*4,282	*10,521	*2,026	*5,317	6,682
July	*49,516	*17,290	*817	*2,512	*4,294	*10,538	*2,041	*5,337	6,687
August	49,313	17,127	821	2,504	4,284	10,507	2,053	5,336	6,681
September	49,136	16,930	818	2,495	4,315	10,509	2,064	5,315	6,690
UNADJUSTED									
1952—September	48,892	16,680	886	2,794	4,281	10,295	1,976	5,364	6,616
October	49,095	16,778	871	2,728	4,296	10,442	1,973	5,303	6,704
November	49,310	16,874	871	2,648	4,286	10,650	1,973	5,266	6,742
December	50,140	16,952	870	2,497	4,293	11,218	1,978	5,237	7,095
1953—January	48,382	16,884	866	2,303	4,210	10,283	1,969	5,192	6,675
February	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March	48,685	17,135	846	2,301	4,235	10,284	1,993	5,225	6,666
April	48,860	17,077	835	2,416	4,244	10,314	2,014	5,307	6,653
May	49,058	17,040	831	2,509	4,279	10,348	2,025	5,357	6,669
June	*49,416	*17,162	*835	*2,608	4,315	*10,415	*2,046	*5,397	6,638
July	*49,218	*17,055	*824	*2,663	*4,341	*10,368	*2,072	*5,417	6,478
August	49,412	17,253	830	2,704	4,334	10,352	2,074	5,416	6,449
September	49,608	17,189	825	2,670	4,337	10,470	2,054	5,395	6,668

*Revised.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	113,136	66,426	62,966	61,293	54,488	6,805	1,673	46,710
1952—October	113,494	66,566	63,146	61,862	54,588	7,274	1,284	46,928
November	113,599	67,047	63,646	62,228	55,454	6,774	1,418	46,552
December	113,703	66,309	62,921	61,509	55,812	5,697	1,412	47,394
1953—January	114,191	65,959	62,416	60,524	55,072	5,452	1,892	48,232
February	114,479	66,255	62,712	60,924	55,558	5,366	1,788	48,224
March	114,755	66,679	63,134	61,460	55,740	5,720	1,674	48,076
April	114,828	66,338	62,810	61,228	55,158	6,070	1,582	48,490
May	(?)	(?)	62,964	61,658	55,268	6,390	1,306	48,434
June	(?)	(?)	64,734	63,172	55,246	7,926	1,562	46,742
July	(?)	(?)	64,668	63,120	55,492	7,628	1,548	46,874
August	(?)	(?)	64,648	63,408	56,134	7,274	1,240	46,994
September	(?)	(?)	63,552	62,306	55,044	7,262	1,246	48,215
October	(?)	(?)	63,404	62,242	55,083	7,159	1,162	48,495

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	28,454	21,454	12,600	5,680	1,062	1,288	3,330	3,174	7,000	177	2,272	881	3,670
1951	30,895	21,564	10,973	7,217	2,117	1,371	3,729	3,374	9,331	887	2,518	853	5,073
1952	32,638	21,812	11,100	7,460	2,320	1,137	4,003	3,252	10,826	1,388	2,860	854	5,724
1952—October	2,744	1,832	946	615	180	100	335	271	912	101	262	68	481
November	2,781	1,856	965	619	180	108	331	272	925	109	237	67	512
December	2,774	1,871	980	624	179	114	331	267	903	121	190	71	521
1953—January	2,829	1,865	949	652	191	125	336	264	964	135	240	74	515
February	2,985	1,959	1,011	683	204	134	345	265	1,026	139	289	75	523
March	3,050	2,057	1,092	699	208	130	361	266	993	137	264	78	514
April	3,007	2,038	1,061	706	210	124	372	271	969	127	256	79	507
May	2,910	1,978	987	713	204	132	377	278	932	124	243	73	492
June	2,923	1,979	1,000	709	195	137	377	270	944	126	252	72	494
July	2,854	1,953	975	703	185	141	377	275	901	110	266	71	454
August	2,825	1,940	953	717	185	152	380	270	885	101	266	66	452
September	2,828	1,921	937	716	175	160	381	268	907	92	270	64	481
October	2,856	1,933	941	722	171	171	380	270	923	92	280	63	488

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

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

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

Year or month	Total	By type of ownership		By type of construction					
		Public	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—October	1,321	410	911	602	113	103	126	138	238
November	1,249	491	758	528	117	85	117	143	259
December	1,467	478	990	439	313	100	146	154	316
1953—January	1,076	450	626	460	76	87	106	138	209
February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	120	147	151	387
May	1,606	554	1,052	638	132	156	163	131	386
June	1,116	372	744	463	85	99	148	127	193
July	1,793	610	1,183	653	207	200	176	181	376
August	1,414	532	882	508	110	111	146	179	361
September	1,742	725	1,017	507	383	145	138	116	451
October	1,892	689	1,203						

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—July	1,511,285	85,405	213,875	112,121	170,016	141,852	197,533	250,592	104,938	49,632	71,598	113,723
August	1,438,725	80,214	236,649	94,729	160,000	143,731	185,430	234,225	86,512	43,269	52,042	121,924
September	2,029,203	78,315	188,057	74,375	114,768	93,648	578,108	174,629	518,352	39,666	73,519	95,766
1953—July	1,793,342	94,331	299,010	117,445	220,831	148,586	198,776	333,672	120,543	97,791	62,898	99,459
August	1,414,408	89,623	241,834	77,361	220,711	151,978	123,193	217,429	90,273	48,361	59,400	94,245
September	1,741,673	58,991	263,712	81,327	495,865	112,562	155,570	219,201	80,634	57,413	69,283	147,005

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—October	101	54	47	99	87	4	8	2	43	27	16
November	86	46	40	82	72	3	7	4	34	21	13
December	72	41	31	68	58	3	6	4	29	19	10
1953—January	72	38	34	68	58	3	7	4	27	18	9
February	79	43	36	74	64	3	7	5	27	17	10
March	106	59	47	96	84	4	9	10	32	22	10
April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	105	53	51	102	90	3	9	3	38	24	14
July	97	48	49	96	84	4	8	(1)	39	24	15
August	p94	n.a.	n.a.	p93	n.a.	n.a.	n.a.	p1	41	23	18
September	p92	n.a.	n.a.	p89	n.a.	n.a.	n.a.	p3	36	22	14
October	p88	n.a.	n.a.	p88	n.a.	n.a.	n.a.	p(1)	36	21	15

p Preliminary. n.a. Not available. ¹Less than 500 units.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1953							1953						
	1951	1952	1952		1953					1952		1953				
			Sept.	Apr.	May	June	July	Aug.	Sept.	Sept.	Apr.	May	June	July	Aug.	Sept.
Total	134	126	134	129	130	128	123	130	126	145	127	132	133	128	134	137
Coal	121	109	135	96	106	105	94	112	114	135	96	106	105	94	112	114
Coke	208	168	189	178	183	179	167	169	164	187	175	182	176	162	162	162
Grain	143	142	123	133	141	155	138	131	131	138	117	124	158	166	142	147
Livestock	69	69	70	66	65	60	60	58	59	93	58	58	52	46	55	78
Forest products	150	144	140	144	137	145	146	145	137	151	144	143	151	147	153	148
Ore	205	181	235	237	237	212	213	221	216	352	231	315	328	341	331	324
Miscellaneous	147	140	144	148	146	142	139	145	139	155	146	148	146	141	146	150
Merchandise, i. c. l.	48	46	45	44	45	43	42	44	43	48	44	45	43	42	44	45

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January	974	1,254	p1,292	1,025	922	922	-51	332	p370
February	1,076	1,344	1,197	910	893	856	166	451	341
March	1,295	1,447	p1,389	1,102	964	1,004	193	483	p384
April	1,369	1,352	p1,397	1,034	933	1,013	336	420	p384
May	1,354	1,474	p1,448	1,018	835	902	337	639	p546
June	1,297	1,168	1,377	930	861	934	366	306	p444
July	1,186	1,027	1,350	895	839	908	292	188	442
August	1,270	1,087	p1,182	881	818	p841	390	269	p341
September	1,232	1,228	.....	721	876	.....	510	352	.....
October	1,152	1,216	.....	834	918	.....	319	297	.....
November	1,388	1,191	.....	819	805	.....	569	386	.....
December	1,438	1,390	.....	800	1,052	.....	638	338	.....
January-August	9,821	10,153	p10,632	7,795	7,065	p7,380	2,029	3,088	p3,252

p Preliminary. r 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, 1,988; January-August 1953, 2,636.

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	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1947.....	98	99	99	96	97	97	96	99	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	107	104	111	117	109
1952.....	110	104	101	109	110	118	124	106	110	104	113	124	114
SEASONALLY ADJUSTED													
1952—September.....	108	104	98	105	106	117	*122	104	108	98	108	120	114
October.....	115	111	107	112	115	126	129	112	115	108	114	128	118
November.....	111	105	100	109	113	116	128	107	113	104	115	128	117
December.....	115	107	103	111	117	123	129	114	115	110	118	128	117
1953—January.....	111	105	100	108	113	113	126	107	108	103	114	127	116
February.....	112	106	100	112	115	117	124	110	113	105	115	125	116
March.....	115	105	103	112	116	124	128	114	118	108	114	126	119
April.....	110	106	102	113	105	117	118	110	111	99	112	124	116
May.....	117	106	104	119	115	129	134	114	118	107	115	131	124
June.....	115	103	102	110	118	119	128	112	122	106	118	134	121
July.....	113	106	104	117	114	120	127	110	107	105	111	124	117
August.....	112	99	99	116	120	114	130	109	110	102	112	127	113
September.....	*106	105	98	104	109	*114	*119	102	102	100	*103	112	110
UNADJUSTED													
1952—September.....	113	*110	102	110	110	124	*125	110	*116	108	115	*127	*115
October.....	120	111	113	120	119	132	132	116	126	124	120	134	118
November.....	134	127	127	143	139	142	145	129	134	120	132	145	136
December.....	196	193	181	194	194	214	221	186	189	175	196	215	208
1953—January.....	85	83	80	82	87	83	97	83	83	74	86	101	91
February.....	88	80	81	85	89	89	102	85	89	80	91	101	94
March.....	103	95	93	106	107	110	124	101	104	92	103	117	102
April.....	104	101	95	103	103	111	117	104	105	97	106	117	105
May.....	115	106	101	118	115	128	131	114	118	107	115	127	117
June.....	108	103	99	105	111	112	114	110	110	98	111	118	112
July.....	89	76	75	83	89	96	102	89	86	84	91	104	101
August.....	98	79	75	92	104	97	114	98	100	97	104	116	109
September.....	*110	112	102	108	114	*121	*122	104	109	110	*109	119	111
STOCKS¹													
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	102	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	96	100	100	101	100
1950.....	109	109	105	108	106	113	120	110	107	104	113	112	110
1951.....	129	124	124	127	128	133	140	128	128	117	132	132	131
1952.....	118	111	112	113	111	130	135	115	117	107	124	126	125
SEASONALLY ADJUSTED													
1952—September.....	120	110	*114	113	111	130	136	118	121	112	127	129	126
October.....	121	110	113	114	112	134	138	118	121	112	125	129	131
November.....	122	112	113	115	113	139	143	118	122	111	126	131	131
December.....	120	111	113	114	112	130	144	116	119	109	124	132	131
1953—January.....	123	115	113	116	114	140	144	119	125	111	129	135	132
February.....	123	114	111	115	115	137	146	119	119	113	129	134	133
March.....	122	116	112	112	113	138	145	118	122	111	129	133	133
April.....	125	119	116	117	114	140	145	123	128	114	131	138	132
May.....	127	120	118	121	117	142	145	123	131	115	136	139	135
June.....	128	117	118	122	122	146	147	123	132	114	140	141	135
July.....	130	117	121	122	124	145	148	125	131	117	146	140	138
August.....	131	119	122	122	124	148	141	128	134	120	145	142	135
September.....	*128	117	117	122	121	139	*148	127	129	122	*142	*141	132
UNADJUSTED													
1952—September.....	124	113	*119	117	116	134	140	119	129	113	129	134	130
October.....	134	124	126	131	124	145	150	131	136	120	135	141	146
November.....	137	131	130	131	128	147	158	136	133	123	140	146	141
December.....	107	104	103	100	98	114	127	106	104	99	109	120	109
1953—January.....	111	103	101	101	104	126	131	109	105	105	118	122	119
February.....	119	108	108	112	113	132	144	116	113	109	127	132	125
March.....	127	118	117	120	119	144	151	122	125	115	133	142	134
April.....	132	124	122	126	121	151	153	128	137	119	140	146	141
May.....	132	121	121	124	119	150	147	125	138	117	144	141	147
June.....	123	110	111	113	115	139	139	117	132	109	136	130	136
July.....	121	106	107	108	112	141	137	117	122	114	137	131	133
August.....	126	114	118	116	119	147	141	121	130	115	137	140	128
September.....	*132	120	123	127	127	143	*152	129	138	123	*144	*147	137

* Preliminary.

* 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—September.....	*389	*1,136	*597	*481	*537	2.9	1.5	4.4	1.2
October.....	448	1,230	573	*542	*518	2.7	1.3	4.0	1.2
November.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
December.....	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January.....	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February.....	301	1,100	455	374	377	3.7	1.5	5.2	1.2
March.....	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April.....	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May.....	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June.....	375	1,103	461	294	434	2.9	1.2	4.2	0.8
July.....	305	1,081	525	283	347	3.5	1.7	5.3	0.9
August.....	343	1,135	491	397	363	3.3	1.4	4.7	1.2
September ^p	388	1,199	499	452	460	3.1	1.3	4.4	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	1950	1951	1952	1953
Dec. 3.... 154	Dec. 2.... 153	Dec. 1.... 161	Dec. 6.... 195	June 3.... 90	June 2.... 95	June 7.... 111	June 6.... 118
10.... 186	9.... 191	8.... 191	13.... 223	10.... 104	9.... 108	14.... 116	13.... 112
17.... 201	16.... 220	15.... 213	20.... 237	17.... 104	16.... 106	21.... 98	20.... 111
24.... 186	23.... 221	22.... 228	27.... 146	24.... 86	23.... 92	28.... 91	27.... 94
31.... 68	30.... 82	29.... 92			30.... 89		
1950	1951	1952	1953				
Jan. 7.... 70	Jan. 6.... 98	Jan. 5.... 78	Jan. 3.... 81	July 1.... 91	July 7.... 75	July 5.... 79	July 4.... 79
14.... 80	13.... 105	12.... 92	10.... 89	8.... 75	14.... 83	12.... 83	11.... 92
21.... 79	20.... 104	19.... 90	17.... 92	15.... 91	21.... 81	19.... 82	18.... 84
28.... 76	27.... 96	26.... 83	24.... 86	22.... 104	28.... 80	26.... 79	25.... 83
			31.... 87	29.... 102			
Feb. 4.... 78	Feb. 3.... 81	Feb. 2.... 84	Feb. 7.... 88	Aug. 5.... 102	Aug. 4.... 88	Aug. 2.... 87	Aug. 1.... 86
11.... 82	10.... 94	9.... 87	14.... 92	12.... 94	11.... 87	9.... 90	8.... 92
18.... 80	17.... 94	16.... 89	21.... 85	19.... 97	18.... 93	16.... 95	15.... 95
25.... 76	24.... 95	23.... 83	28.... 93	26.... 99	25.... 97	23.... 100	22.... 100
						30.... 110	29.... 101
Mar. 4.... 84	Mar. 3.... 99	Mar. 1.... 85	Mar. 7.... 96	Sept. 2.... 107	Sept. 1.... 105	Sept. 6.... 100	Sept. 5.... 101
11.... 87	10.... 105	8.... 88	14.... 100	9.... 102	8.... 100	13.... 114	12.... 102
18.... 91	17.... 101	15.... 90	21.... 109	16.... 127	15.... 114	20.... 113	19.... 120
25.... 96	24.... 105	22.... 94	28.... 112	23.... 111	22.... 111	27.... 112	26.... 114
	31.... 89	29.... 101		30.... 110	29.... 114		
Apr. 1.... 104	Apr. 7.... 101	Apr. 5.... 109	Apr. 4.... 118	Oct. 7.... 112	Oct. 6.... 110	Oct. 4.... 116	Oct. 3.... 112
8.... 110	14.... 100	12.... 111	11.... 97	14.... 111	13.... 117	11.... 126	10.... 120
15.... 88	21.... 97	19.... 97	18.... 105	21.... 105	20.... 116	18.... 124	17.... 118
22.... 96	28.... 101	26.... 105	25.... 104	28.... 108	27.... 113	25.... 122	24.... 113
29.... 98							31.... 113
May 6.... 104	May 5.... 113	May 3.... 111	May 2.... 114	Nov. 4.... 109	Nov. 3.... 121	Nov. 1.... 115	Nov. 7....
13.... 106	12.... 110	10.... 117	9.... 128	11.... 118	10.... 127	8.... 118	14....
20.... 95	19.... 99	17.... 99	16.... 105	18.... 127	17.... 130	15.... 130	21....
27.... 97	26.... 100	24.... 105	23.... 112	25.... 110	24.... 123	22.... 134	28....
		31.... 97	30.... 97			29.... 138	

^r Revised.

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	Sept. 1953	Aug. 1953	9 mos. 1953	Federal Reserve district, area, or city	Sept. 1953	Aug. 1953	9 mos. 1953	Federal Reserve district, area, or city	Sept. 1953	Aug. 1953	9 mos. 1953
United States	p-2	-1	+3	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	+2	-4	+2	<i>Metropolitan Areas²-Cont.</i>				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va. ¹	#0	-8	+2	Mankato, Minn.....	+14	-12	+1
Portland, Maine.....	+3	+1	+6	Richmond, Va. ¹	-2	-4	0	Great Falls, Mont.....	-1	-7	-2
Lowell-Lawrence, Mass.....	+3	-2	+7	Roanoke, Va. ¹	+3	-6	+5	Grand Forks, N. D.....	-5	-17	-5
New Bedford, Mass.....	+7	-6	+4	Charleston, W. Va. ¹	+1	+4	+5	Duluth-Superior, Minn.-Wisc. ¹	+3	-5	+2
Worcester, Mass. ¹	+7	-5	+3	<i>Cities</i>				La Crosse, Wisc.....	0	-4	-3
<i>Cities</i>				Spartanburg, S. C.....	-7	-7	-2	Kansas City District	-5	-5	+1
Downtown Boston, Mass. ¹	0	-3	+1	Lynchburg, Va. ¹	0	+2	+4	<i>Metropolitan Areas</i>			
Springfield, Mass.....	+11	-5	+3	Newport News, Va.....	-9	-13	-3	Denver, Colo.....	-6	-6	0
Providence, R. I. ¹	+5	-8	0	Huntington, W. Va. ¹	-3	-2	-2	Pueblo, Colo.....	-7	-10	+4
New York District	0	-4	+1	Atlanta District	p-3	0	+3	Topeka, Kans.....	-3	-1	+3
<i>Metropolitan Areas²</i>				<i>Metropolitan Areas²</i>				Wichita, Kans.....	-3	-5	+2
New York-Northeastern				Birmingham, Ala. ¹	-6	-3	+2	St. Joseph, Mo.....	0	-8	0
New Jersey, N. Y. & N. J.	-1	-4	-1	Mobile, Ala.....	-4	+1	+9	Omaha, Neb.....	-2	-2	+3
New York City, N. Y. ¹	-4	-5	-2	Montgomery, Ala.....	-11	-2	+3	Oklahoma City, Okla.....	-11	-2	-2
Newark, N. J. ¹	+6	-3	+2	Jacksonville, Fla. ¹	-9	-1	-3	Tulsa, Okla.....	-5	-2	+3
Buffalo, N. Y.....	+2	+2	+4	Miami, Fla. ¹	p-1	+7	+6	<i>Cities</i>			
Buffalo City, N. Y. ¹	+2	+3	+4	Orlando, Fla.....	+5	+4	+5	Kansas City, Mo.....	-3	-6	+1
Niagara Falls, N. Y.....	+7	-3	+5	St. Petersburg-Tampa, Fla. ¹	p-1	+2	+4	Joplin, Mo.....	-5	+5	+3
Binghamton, N. Y.....	-2	-7	0	St. Petersburg, Fla.....	#0	0	+5	Hutchinson, Kans.....	-6	-3	+2
Rochester, N. Y. ¹	+9	-1	+7	Tampa, Fla. ¹	-1	+3	+4	Enid, Okla.....	-19	-8	-5
Syracuse, N. Y. ¹	+2	-4	+6	Atlanta, Ga. ¹	p+3	-3	+2	Dallas District	-7	+1	+2
<i>Cities</i>				Augusta, Ga.....	-22	-15	-8	<i>Metropolitan Areas</i>			
Albany, N. Y.....	-3	-11	-2	Columbus, Ga.....	-10	-7	-4	Shreveport, La.....	-5	+8	+3
Elmira, N. Y.....	+2	-8	+3	Macon, Ga. ¹	-1	-1	+2	Corpus Christi, Tex.....	-7	-8	+6
Poughkeepsie, N. Y.....	+9	-2	+5	Savannah, Ga.....	-12	-5	+2	Dallas, Tex. ¹	-7	+5	+3
Schenectady, N. Y.....	+12	-3	+3	Baton Rouge, La. ¹	-2	+4	+9	El Paso, Tex.....	-6	+2	+4
Utica, N. Y.....	+7	+2	+5	New Orleans, La. ¹	p+3	+2	+5	Fort Worth, Tex.....	-12	-6	+4
Philadelphia District	-2	+5	+4	Jackson, Miss. ¹	-6	0	-2	Houston, Tex. ¹	-6	+7	+5
<i>Metropolitan Areas</i>				Chattanooga, Tenn. ¹	0	+11	+8	San Antonio, Tex.....	-7	-5	-1
Trenton, N. J.....	-3	-12	+3	Knoxville, Tenn. ¹	+12	+2	+10	Waco, Tex.....	-20	-5	-4
Lancaster, Pa.....	-1	+4	+6	Nashville, Tenn. ¹	-8	+3	+4	San Francisco District	p-4	-3	+2
Philadelphia, Pa.....	-3	+6	+3	<i>Cities</i>				<i>Metropolitan Areas²</i>			
Reading, Pa.....	-5	+9	+6	Rome, Ga.....	-3	-1	+5	Phoenix, Ariz. ¹	p-16	-10	-2
Wilkes-Barre-Hazleton, Pa.....	-1	+9	+2	Meridian, Miss.....	+2	+4	+6	Fresno, Calif. ¹	p-9	-3	-4
Wilmington, Del.....	-2	-9	-1	Bristol, Tenn.....	-6	-14	-3	Los Angeles, Calif. ¹	p-2	0	+3
<i>City</i>				Chicago District	p-5	+1	+4	Downtown L. A., Calif. ¹	p-1	-1	0
York, Pa.....	+5	+8	+12	<i>Metropolitan Areas</i>				Westside L. A., Calif. ¹	p+3	+3	+5
Cleveland District	p+3	+6	+5	Chicago, Ill. ¹	-1	-4	+1	Long Beach, Calif. ¹	-6	-7	+1
<i>Metropolitan Areas</i>				Peoria, Ill. ¹	+4	+6	+5	Pasadena, Calif.....	0	+4	+4
Akron, Ohio ¹	+4	+1	+3	Fort Wayne, Ind. ¹	+7	+6	+11	Santa Monica, Calif.....	-2	-5	-1
Canton, Ohio ¹	+4	+7	+6	Indianapolis, Ind. ¹	+4	+5	+6	Riverside and San Bernardino, Calif.....	-1	+5	+11
Cincinnati, Ohio ¹	+2	+2	+6	Terre Haute, Ind. ¹	+6	+10	+2	Sacramento, Calif. ¹	-3	-5	-1
Cleveland, Ohio ¹	0	+1	+2	Des Moines, Iowa.....	+2	-2	0	San Diego, Calif. ¹	-9	-9	-4
Columbus, Ohio ¹	+7	+6	+7	Detroit, Mich. ¹	+1	+5	+9	San Fran.-Oakland, Calif. ¹	p-3	-5	+2
Springfield, Ohio ¹	-3	-5	-2	Flint, Mich. ¹	+12	+21	+25	San Francisco, Calif. ¹	-2	-6	+1
Toledo, Ohio ¹	(*)	(*)	4 +5	Grand Rapids, Mich. ¹	+8	+2	+10	Oakland-Berkeley, Calif. ¹	-7	-4	+2
Youngstown, Ohio ¹	+4	+5	+14	Lansing, Mich. ¹	p+9	+4	+10	Downtown Oakland, Calif. ¹	-7	-5	+1
Erie, Pa. ¹	-4	+14	+6	Milwaukee, Wis. ¹	+4	-2	+2	Vallejo, Calif.....	+9	-4	-3
Pittsburgh, Pa. ¹	-4	+8	+2	Green Bay, Wis. ¹	+10	+6	+10	San Jose, Calif. ¹	+4	-3	+4
Wheeling, W. Va. ¹	+1	+6	+5	Madison, Wis. ¹	+5	-11	0	Stockton, Calif. ¹	-9	-8	+2
<i>City</i>				St. Louis District	p-5	-2	+3	Portland, Ore. ¹	p-5	-5	+2
Portsmouth, Ohio ¹	+14	+13	+23	<i>Metropolitan Areas</i>				Salt Lake City, Utah ¹	-11	-4	+1
Richmond District	p-3	-5	+1	Little Rock, Ark. ¹	-6	-7	-1	Seattle, Wash. ¹	-3	-2	+2
<i>Metropolitan Areas²</i>				Fort Smith, Ark.....	-11	-2	-2	Spokane, Wash. ¹	-1	0	+4
Washington, D. C. ¹	p-2	-9	-2	Evansville, Ind.....	+8	+2	+11	Tacoma, Wash. ¹	-5	-5	+2
Downtown Wash., D. C.	p-6	-11	-5	Louisville, Ky. ¹	-10	+1	+1	<i>Cities</i>			
Baltimore, Md. ¹	-7	-7	-1	St. Louis, Mo.....	-3	-1	-4	Tucson, Ariz.....	-17	-13	0
Asheville, N. C. ¹	-5	+2	0	Springfield, Mo.....	-9	-7	-1	Bakersfield, Calif. ¹	-2	+21	-1
Raleigh, N. C. ¹	-8	-10	0	Memphis, Tenn. ¹	p-6	+2	+2	Boise and Nampa, Idaho. ¹	p-14	-7	-3
Winston-Salem, N. C. ¹	+4	+1	+5	Minneapolis District	+2	-6	0	Twin Falls, Idaho.....	-18	-11	-1
Charleston, S. C. ¹	-6	0	+2	<i>Metropolitan Areas²</i>				Idaho Falls, Idaho.....	-16	-12	-5
Columbia, S. C. ¹	-1	+4	+5	Mpls-St. Paul, Minn. ¹	+3	-3	+2	Bellingham, Wash.....	(*)	(*)	5 +18
Greenville, S. C. ¹	-6	0	+5	Minneapolis City, Minn. ¹	+3	-3	+2	Everett, Wash. ¹	-9	-2	+3
				St. Paul City, Minn. ¹	+3	-4	+2	Walla Walla, Wash. ¹	-25	-17	-8
				Sioux Falls, S. D.....	+6	-9	-1	Yakima, Wash. ¹	p-9	-2	-4

p Preliminary.

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.

⁴Eight months 1953.

⁵Six months 1953.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

[Based on retail value figures]

Department	Number of stores reporting	Percentage change from a year ago			Ratio of stocks to sales ¹		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²						
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month			
		Aug. 1953	Eight months 1953	Aug. 1953	1953	1952	1953		1952		1953		1952
							Aug.	July	Aug.	Aug.	July	Aug.	
GRAND TOTAL—entire store³	363	0	+2	+9	3.6	3.3							
MAIN STORE—total	363	0	+2	+9	3.8	3.4	86	76	87	117	111	107	
Piece goods and household textiles	328	+5	+1	+7	3.4	3.3	95	74	90	104	106	97	
Piece goods	306	0	-3	+3	4.7	4.5	58	49	58	97	89	95	
Silks, velvets, and synthetics	215	-5	-7	+3	5.3	4.9	47	38	50	92	82	90	
Woolen yard goods	180	+7	+5	+5	4.3	4.4	80	27	75	123	97	118	
Cotton yard goods	200	+1	+1	+3	3.9	3.8	66	84	66	97	102	95	
Household textiles	319	+7	+3	+9	2.9	2.8	121	92	113	107	115	98	
Linen and towels	291	+6	+3	+4	3.4	3.5	104	85	98	97	105	94	
Domestics—muslins, sheetings	267	+8	+2	+17	2.1	1.9	150	109	139	122	143	104	
Blankets, comforters, and spreads	254	+7	+4	+10	3.4	3.3	111	84	104	113	114	103	
Small wares	348	0	+3	+4	4.3	4.2	78	74	78	106	106	103	
Laces, trimmings, embroideries, and ribbons	206	-3	-2	+5	4.9	4.4	65	68	67	103	99	98	
Notions	249	-2	+1	+6	4.6	4.3	76	84	77	122	119	115	
Toilet articles, drug sundries	331	-1	+2	+1	3.7	3.6	86	88	87	96	100	95	
Silverware and jewelry	327	+4	+4	+2	5.3	5.4	73	64	70	109	106	107	
Silverware and clocks	226	-2	0	+1	6.9	6.7	72	61	73	129	130	127	
Costume jewelry	292	+3	+8	+7	3.4	3.3	75	72	72	104	91	97	
Fine jewelry and watches	93	+5	+1	-4	8.5	9.3	67	52	64	98	89	102	
Art needlework	242	-2	+1	0	4.8	4.7	78	63	79	104	102	104	
Books and stationery	289	+5	+8	+10	4.0	3.8	79	66	76	112	108	102	
Books and magazines	143	+8	+6	+8	3.3	3.3	76	68	71	99	100	92	
Stationery	250	+4	+9	+10	4.2	4.0	80	65	77	116	110	106	
Women's and misses' apparel and accessories	360	-1	+3	+13	3.1	2.7	88	72	89	125	112	111	
Women's and misses' ready-to-wear accessories	360	-2	+2	+11	4.0	3.5	80	71	82	126	112	114	
Neckwear and scarfs	319	+4	+11	+23	2.9	2.4	90	80	86	135	111	110	
Handkerchiefs	288	-6	-1	-4	4.6	4.5	48	43	51	72	70	75	
Millinery	185	-8	-2	+8	1.7	1.4	77	41	83	121	76	112	
Women's and children's gloves	335	-7	-4	-1	9.9	9.3	37	31	40	103	87	105	
Corsets and brassieres	348	+4	+8	+10	3.5	3.3	101	106	97	130	129	118	
Women's and children's hosiery	350	-6	-3	+4	3.2	2.9	64	59	67	113	104	108	
Underwear, slips, and negligees	354	-3	+2	+7	3.6	3.2	69	78	71	108	101	101	
Knit underwear	259	-3	+2	+10	3.5	3.1	89	92	92	136	128	123	
Silk and muslin underwear, and slips	302	-3	+2	+6	3.8	3.5	60	72	62	92	95	94	
Negligees, robes, and lounging apparel	275	+1	+4	+7	2.9	2.7	68	77	68	93	79	87	
Infants' wear	341	-1	+2	+16	3.4	2.9	103	76	104	135	119	117	
Handbags, and small leather goods	342	-5	+1	+11	3.2	2.7	74	63	78	114	99	103	
Women's and children's shoes	254	-3	+4	+13	6.2	5.3	91	75	94	150	130	132	
Children's shoes	224	-5	+2	+19	4.3	3.4	121	68	128	153	131	128	
Women's shoes	237	-2	+4	+13	6.8	5.9	84	76	85	150	129	133	
Women's and misses' ready-to-wear apparel	358	0	+3	+17	2.4	2.1	96	73	96	125	111	107	
Women's and misses' coats and suits	350	-5	-1	+14	2.9	2.4	80	39	84	137	107	120	
Coats	242	-6	-1	+13	2.6	2.2	88	35	94	144	109	127	
Suits	235	0	0	+16	3.4	2.9	70	45	70	126	96	109	
Juniors' and girls' wear	331	+3	+5	+24	2.0	1.7	122	70	119	137	123	110	
Juniors' coats, suits, and dresses	289	+4	+5	+21	1.8	1.5	104	69	99	122	107	100	
Girls' wear	330	+1	+5	+26	2.3	1.8	144	71	143	149	136	118	
Women's and misses' dresses	352	+3	+4	+9	1.9	1.8	77	77	75	96	79	88	
Inexpensive dresses	278	+4	+4	+10	1.4	1.3	76	84	73	87	74	79	
Better dresses	288	+2	+3	+8	2.3	2.2	82	72	80	103	83	95	
Blouses, skirts, and sportswear	353	+3	+7	+28	2.6	2.1	116	104	112	147	137	115	
Aprons, housedresses, and uniforms	302	0	+4	+10	2.0	1.9	79	109	79	86	92	78	
Furs	267	-17	-8	+3	4.3	3.4	107	41	129	121	128	117	
Men's and boys' wear	344	-3	+3	+11	5.9	5.2	70	70	72	127	114	114	
Men's clothing	279	-4	+3	+9	7.6	6.6	65	74	68	142	121	130	
Men's furnishings and hats	327	-2	+3	+9	5.8	5.2	59	71	60	116	108	106	
Boys' wear	321	-1	+4	+21	4.2	3.4	105	57	106	127	111	106	
Men's and boys' shoes and slippers	207	-4	+3	+12	7.0	6.0	82	83	86	126	117	112	

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		Federal Reserve index numbers without seasonal adjustment, 1947-49 average = 100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1953	Eight months 1953	Aug. 1953	1953	1952	1953		1952	1953		
							Aug.	July		Aug.	Aug.	July	Aug.
Homefurnishings	328	+1	+2	+5	4.0	3.8	97	87	95	110	113	105
Furniture and bedding.....	257	+4	+5	+10	3.2	3.0	136	112	131	113	119	103
Mattresses, springs, and studio beds.....	187	+6	+7	+14	1.4	1.3	169	137	159	123	134	107
Upholstered and other furniture.....	192	+3	+4	+10	3.9	3.6	124	105	121	113	119	103
Domestic floor coverings.....	284	+4	0	+6	4.8	4.7	83	61	80	106	106	100
Rugs and carpets.....	164	+2	0	+8	4.9	4.7	86	64	84	110	114	102
Linoleum.....	86	+3	-10	-12	4.1	4.8	63	58	61	68	71	78
Draperies, curtains, and upholstery.....	311	+1	+1	+4	5.0	4.8	82	80	82	111	110	107
Lamps and shades.....	262	-3	-1	+4	4.6	4.3	73	63	76	108	107	104
China and glassware.....	271	+1	0	+1	8.0	8.1	91	75	90	130	130	129
Major household appliances.....	241	-6	-1	-3	2.4	2.4	74	83	79	87	93	90
Housewares (including small appliances).....	277	+3	+5	+4	4.1	4.0	88	96	86	112	115	108
Gift shop.....	197	0	+3	+10	5.7	5.1	91	83	92	131	129	119
Radios, phonographs, television, records, etc.....	236	-5	-6	+14	3.2	2.6	93	73	98	103	108	90
Radios, phonographs, television.....	175	-11	-10	+15	2.7	2.1	105	75	118	111	111	96
Records, sheet music, and instruments.....	127	+19	+6	+5	4.8	5.4	79	73	66	97	106	93
Miscellaneous merchandise departments	333	-1	+1	+13	3.7	3.3	74	79	75	110	103	98
Toys, games, sporting goods, cameras.....	313	+7	+7	+18	6.0	5.4	68	78	63	128	115	109
Toys and games.....	254	+4	+6	+26	6.8	5.5	55	65	53	141	121	112
Sporting goods and cameras.....	160	+9	+8	+7	5.1	5.2	88	100	80	110	109	103
Luggage.....	284	-10	-3	+8	3.7	3.1	92	105	103	109	113	101
Candy.....	193	-1	+3	+5	1.1	1.1	64	61	65	66	72	63
BASEMENT STORE—total	198	-2	+1	+8	2.6	2.4	86	79	88	112	104	103
Domestics and blankets	138	+5	+3	+10	2.3	2.2	120	100	114	112	118	102
Women's and misses' ready-to-wear	190	-3	0	+10	2.2	1.9	84	77	87	110	99	100
Intimate apparel.....	165	-4	+1	+6	2.6	2.4	84	92	87	110	109	104
Hosiery ⁴	122	-7	-2	+2	2.4	2.3	.....	.....	.....	.....	.....	.....
Underwear, corsets and brassieres ⁴	125	-4	+2	+8	2.7	2.4	.....	.....	.....	.....	.....	.....
Coats and suits.....	175	-5	-3	+8	2.4	2.2	65	29	69	118	95	109
Dresses.....	177	+1	-1	+2	1.1	1.1	76	96	75	76	80	74
Blouses, skirts, and sportswear.....	157	+2	+5	+29	2.0	1.6	104	102	102	125	108	97
Girls' wear.....	125	+4	+5	+21	1.7	1.4	134	69	129	133	118	110
Infants' wear.....	125	-2	+2	+14	2.6	2.3	108	77	110	132	118	116
Aprons, housedresses, uniforms ⁴	119	-14	-7	+2	2.5	2.1	.....	.....	.....	.....	.....	.....
Men's and boys' wear	169	-4	+3	+14	3.4	2.8	83	82	86	120	108	105
Men's wear.....	155	-5	+3	+12	3.8	3.2	71	86	75	115	106	103
Men's clothing.....	110	-8	+1	+10	4.3	3.7	74	88	81	128	112	117
Men's furnishings.....	124	-3	+4	+15	3.4	2.8	70	87	73	111	102	96
Boys' wear.....	123	-1	+5	+21	2.5	2.1	131	69	131	134	122	111
Homefurnishings	106	+1	-2	-1	3.3	3.4	81	70	80	105	111	107
Shoes	119	-6	+1	+4	4.3	3.9	88	83	94	120	107	115
NONMERCHANDISE—total	179	+2	+3	(³)	(³)	(³)	94	97	92	.....	.....	.....
Barber and beauty shop.....	79	+7	+3	(³)	(³)	(³)	103	137	96	.....	.....	.....

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 1947-49 average of monthly sales and of end-of-month stocks for each department is used as a base in computing the sales and stocks indexes, respectively, for that department. For description of indexes, see pp. 1146-1151 of this BULLETIN.

³For movements of total department store sales and stocks, see the indexes for the United States on p. 1205.

⁴Data not available.

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

PRICES

CONSUMER PRICES

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

Year or month	All items	Foods	Housing							Ap- parel	Trans- portation	Medi- cal care	Per- sonal care	Read- ing and recrea- tion	Other goods and serv- ices
			Total	Rent	Other shelter ¹	Gas and elec- tricity	Solid fuels and fuel oil	House- furn- ish- ings	House- hold opera- tion						
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—Sept....	114.1	115.4	114.8	118.3	.....	105.0	119.6	108.1	112.1	105.8	127.7	118.8	112.1	107.3	115.9
Oct.....	114.2	115.0	115.2	118.8	.....	105.0	121.1	107.9	112.8	105.6	128.4	118.9	112.3	107.6	115.8
Nov.....	114.3	115.0	115.7	119.5	.....	105.4	121.6	108.0	113.3	105.2	128.9	118.9	112.4	107.4	115.8
Dec.....	114.1	113.8	116.4	120.7	.....	105.6	123.2	108.2	113.4	105.1	128.9	119.3	112.5	108.0	115.9
1953—Jan....	113.9	113.1	116.4	121.1	.....	105.9	123.3	107.7	113.4	104.6	129.3	119.4	112.4	107.8	115.9
Feb.....	113.4	111.5	116.6	121.5	.....	106.1	123.3	108.0	113.5	104.6	129.1	119.3	112.5	107.5	115.8
Mar.....	113.6	111.7	116.8	121.7	.....	106.5	124.4	108.0	114.0	104.7	129.3	119.5	112.4	107.7	117.5
Apr.....	113.7	111.5	117.0	122.1	.....	106.5	123.6	107.8	114.3	104.6	129.4	120.2	112.5	107.9	117.9
May.....	114.0	112.1	117.1	123.0	.....	106.6	121.8	107.6	114.7	104.7	129.4	120.7	112.8	108.0	118.0
June.....	114.5	113.7	117.4	123.3	.....	106.4	121.8	108.0	115.4	104.6	129.4	121.1	112.6	107.8	118.2
July.....	114.7	113.8	117.8	123.8	.....	106.4	123.7	108.1	115.7	104.4	129.7	121.5	112.6	107.4	118.3
Aug.....	115.0	114.1	118.0	125.1	.....	106.9	123.9	107.4	115.8	104.3	130.6	121.8	112.7	107.6	118.4
Sept.....	115.2	113.8	118.4	126.0	.....	106.9	124.6	108.1	116.0	105.3	130.7	122.6	112.9	107.8	118.5

¹Indexes for this subgroup are not yet available.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All com- modities	Farm prod- ucts	Proces- sed foods	Other commodities										Mach- inery and moti- ve products	Furni- ture and other house- hold dura- bles	Non- met- tallic min- erals— structural	To- bacco manu- factures and bottled bev- erages	Misc- ellaneous
				Total	Texti- le prod- ucts and ap- parel	Hides, skins, and leather prod- ucts	Fuel, power, and light- ing ma- terials	Chem- icals and allied prod- ucts	Rub- ber and prod- ucts	Lum- ber and wood prod- ucts	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts						
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—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	115.3	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	115.3	123.9	121.4	112.1	114.5	110.8	105.7	
December.....	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1	
1953—January.....	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0	
February.....	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2	
March.....	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7	
April.....	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5	
May.....	109.8	97.8	104.3	113.6	97.6	100.4	107.1	105.5	125.4	121.8	115.4	125.7	122.4	114.1	117.2	114.8	99.7	
June.....	109.5	95.4	103.3	113.9	97.4	101.0	108.3	105.6	125.0	121.5	115.8	126.9	122.9	114.3	118.1	114.9	95.8	
July.....	110.9	97.9	105.5	114.8	97.5	100.0	111.1	106.2	124.6	121.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3	
August.....	110.6	96.4	104.8	114.9	97.5	99.9	110.0	106.3	123.5	120.4	116.2	129.4	123.7	114.8	119.6	115.6	96.4	
September.....	111.0	97.9	106.5	114.8	97.2	99.7	111.1	106.7	124.1	119.2	116.9	128.4	124.0	114.9	120.7	116.2	94.8	

* Revised.

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

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

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

Subgroup	1952	1953			Subgroup	1952	1953		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	115.6	94.7	98.0	96.0	Converted paper and paperboard..	112.6	112.1	112.1	112.3
Grains.....	96.9	85.4	86.5	88.2	Building paper and board.....	115.8	123.0	123.0	123.0
Livestock and poultry.....	99.3	95.9	88.1	90.6	Metals and Metal Products:				
Plant and animal fibers.....	113.3	105.0	103.9	103.6	Iron and steel.....	127.5	135.7	*136.2	134.5
Fluid milk.....	113.8	96.4	97.6	98.7	Nonferrous metals.....	124.7	126.4	*124.5	122.8
Eggs.....	112.5	106.2	113.8	122.5	Metal containers.....	124.2	128.6	128.6	128.6
Hay and seeds.....	96.4	85.5	85.1	81.5	Hardware.....	123.8	134.7	135.6	136.8
Other farm products.....	136.6	140.7	*144.3	146.1	Plumbing equipment.....	118.1	116.4	118.7	118.7
Processed Foods:					Heating equipment.....	113.7	115.1	*115.6	115.8
Cereal and bakery products.....	106.5	108.5	*108.4	110.4	Fabricated structural metal products.....	115.6	117.5	117.8	117.9
Meats, poultry, and fish.....	109.4	97.0	93.6	97.2	Fabricated nonstructural metal products.....	125.6	125.4	126.3	127.0
Dairy products and ice cream.....	116.4	110.0	110.7	111.3	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables.....	105.9	105.0	*104.7	104.7	Agricultural machinery and equipment.....	121.5	122.7	122.3	122.3
Sugar and confectionery.....	110.5	109.8	110.5	110.1	Construction machinery and equipment.....	125.8	130.8	*130.5	130.9
Packaged beverage materials.....	161.9	169.8	169.8	169.8	Metal working machinery.....	129.2	131.8	131.9	132.6
Other processed foods.....	127.6	117.3	116.7	116.8	General purpose machinery and equipment.....	122.3	125.8	*126.9	127.8
Textile Products and Apparel:					Miscellaneous machinery.....	119.2	123.3	*123.9	124.0
Cotton products.....	98.9	94.1	*94.1	93.7	Electrical machinery and equipment.....	119.7	124.8	*125.6	125.9
Wool products.....	112.4	111.7	111.8	111.2	Motor vehicles.....	119.7	118.6	118.6	118.6
Synthetic textiles.....	89.9	87.5	86.7	86.7	Furniture and Other Household Durables:				
Silk products.....	139.3	134.7	134.7	134.7	Household furniture.....	112.6	113.8	*113.8	114.2
Apparel.....	99.3	99.3	99.3	99.3	Commercial furniture.....	122.5	125.8	125.8	125.8
Other textile products.....	95.0	85.3	86.5	82.9	Floor covering.....	122.4	125.2	125.3	125.2
Hides, Skins, and Leather Products:					Household appliances.....	107.3	108.8	108.9	109.1
Hides and skins.....	64.4	73.4	74.6	74.2	Radio.....	95.0	95.0	95.0	95.0
Leather.....	89.3	96.1	95.0	94.5	Television.....	74.7	74.3	*74.0	74.0
Footwear.....	110.6	111.7	111.8	111.8	Other household durable goods.....	119.5	126.7	*126.9	126.9
Other leather products.....	99.9	99.7	*99.5	99.3	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	114.4	124.7	124.7	124.7
Coal.....	107.6	111.8	*111.7	112.3	Concrete ingredients.....	112.9	118.4	118.6	119.3
Coke.....	124.3	131.8	131.8	131.8	Concrete products.....	112.7	115.6	116.1	117.4
Gas.....	100.3	106.1	*105.7	105.7	Structural clay products.....	121.3	131.1	*131.4	131.7
Electricity.....	101.3	98.5	*99.1	99.1	Gypsum products.....	117.7	122.1	122.1	122.1
Petroleum and products.....	108.5	116.8	116.5	116.5	Prepared asphalt roofing.....	106.0	105.8	105.8	110.6
Chemicals and Allied Products:					Other nonmetallic minerals.....	112.0	117.3	*117.8	118.0
Industrial chemicals.....	114.3	120.2	120.2	120.0	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials.....	107.0	106.1	106.3	107.1	Cigarettes.....	105.7	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.1	93.6	93.5	93.5	Cigars.....	102.4	103.5	103.5	103.5
Fats and oils, inedible.....	48.9	46.7	*46.9	51.1	Other tobacco products.....	118.4	120.7	120.7	120.7
Mixed fertilizers.....	110.3	110.6	*111.2	111.5	Alcoholic beverages.....	111.2	110.0	110.0	111.2
Fertilizer materials.....	111.0	113.8	113.8	113.0	Nonalcoholic beverages.....	119.7	125.1	125.1	125.1
Other chemicals and products.....	103.0	102.8	102.9	103.3	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	113.1	114.1	*114.0	114.0
Crude rubber.....	128.3	121.1	120.0	120.1	Manufactured animal feeds.....	108.3	82.7	85.0	81.9
Tires and tubes.....	126.3	126.4	125.1	126.4	Notions and accessories.....	90.8	93.2	*93.5	93.5
Other rubber products.....	125.2	124.1	*123.2	123.2	Jewelry, watches, photo equipment	101.0	101.8	101.8	101.8
Lumber and Wood Products:					Other miscellaneous.....	120.8	119.8	*119.6	119.3
Lumber.....	120.6	120.2	*119.3	118.3	Farm Products (continued):				
Millwork.....	127.2	131.6	131.7	131.5	Fresh and dried produce.....	115.6	94.7	98.0	96.0
Plywood.....	106.0	112.7	*112.4	107.4	Grains.....	96.9	85.4	86.5	88.2
Pulp, Paper, and Allied Products:					Livestock and poultry.....	99.3	95.9	88.1	90.6
Woodpulp.....	109.3	108.8	108.8	108.8	Plant and animal fibers.....	113.3	105.0	103.9	103.6
Wastepaper.....	78.5	85.0	98.5	109.6	Fluid milk.....	113.8	96.4	97.6	98.7
Paper.....	124.0	125.1	125.9	126.5	Eggs.....	112.5	106.2	113.8	122.5
Paperboard.....	124.6	123.7	123.6	126.0	Hay and seeds.....	96.4	85.5	85.1	81.5

*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			
										3	4	1	2	3	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.3	361.1	362.0	372.4	369.0	
Less: Capital consumption allowances..	8.8	7.2	9.3	14.8	17.6	19.4	21.6	24.2	27.0	27.0	28.2	28.2	29.2	29.6	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	18.7	20.4	21.6	23.7	25.7	28.1	28.3	28.9	29.3	30.1	30.0	
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	
Statistical discrepancy.....	-.1	1.2	1.6	.3	-3.2	.2	.4	1.1	.5	-1.4	1.6	-3.1	-1.7	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(¹)	.1	-.1	.0	.0	.4	.4	.1	-.1	-.2	.0	.2	-.3	
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	290.4	301.4	306.7	310.7	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	37.7	41.7	43.8	45.2	n.a.	
Contributions for social insurance..	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.6	8.7	8.8	9.0	9.0	8.8	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.3	.0	.0	.0	.0	
Plus: Government transfer payments...	.9	1.5	2.6	11.1	10.5	11.6	13.3	11.6	12.0	12.2	12.4	12.6	12.6	12.6	
Net interest paid by government..	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.8	4.9	4.9	4.9	4.9	5.0	5.1	
Dividends.....	5.8	2.1	4.5	6.6	7.2	7.5	9.1	9.2	9.1	9.1	9.1	9.2	9.4	9.6	
Business transfer payments.....	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9	
Equals: Personal income	85.1	46.6	95.3	191.0	209.5	205.9	226.7	254.3	269.7	271.4	278.3	281.6	284.4	286.8	
Less: Personal tax and related payments ..	2.6	1.5	3.3	21.5	21.1	18.6	20.9	29.3	34.6	34.8	35.3	36.2	36.7	37.0	
Federal.....	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.2	31.1	31.2	31.6	32.3	32.8	33.1	
State and local.....	1.4	1.0	1.3	1.9	2.1	2.5	2.8	3.2	3.6	3.6	3.7	3.8	3.9	3.9	
Equals: Disposable personal income	82.5	45.2	92.0	169.5	188.4	187.2	205.8	225.0	235.0	236.6	243.0	245.4	247.7	249.8	
Less: Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	224.4	227.7	230.4	231.0	
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.3	16.9	16.9	19.4	18.6	17.7	17.2	18.8	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952		1953			
										3	4	1	2	3	
National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	290.4	301.4	306.7	310.7	n.a.	
Compensation of employees	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	193.2	194.1	201.3	204.5	208.0	210.4	
Wages and salaries ²	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.8	183.6	184.4	191.3	194.5	198.0	200.6	
Private.....	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	151.1	151.5	158.3	161.3	164.5	166.9	
Military.....	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	10.4	10.6	10.4	10.4	10.6	10.5	
Government civilian.....	4.6	4.9	8.3	13.2	14.7	16.1	17.1	20.0	22.2	22.4	22.6	22.8	22.9	23.1	
Supplements to wages and salaries...	.6	.5	2.6	5.9	5.8	6.6	7.9	9.1	9.6	9.6	10.0	10.0	10.0	9.8	
Proprietors' and rental income ³	19.7	7.2	20.8	42.4	47.3	42.1	45.4	50.7	51.2	51.5	51.1	50.8	49.7	49.1	
Business and professional.....	8.3	2.9	9.6	19.8	22.1	21.6	23.6	26.1	26.3	26.1	26.7	27.0	27.0	26.9	
Farm.....	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.5	14.8	15.2	14.0	13.4	12.3	11.6	
Rental income of persons.....	5.8	2.0	4.3	7.1	7.5	7.7	8.5	9.1	10.0	10.2	10.3	10.4	10.4	10.6	
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	37.7	41.7	43.8	45.2	n.a.	
Corporate profits before tax.....	9.8	.2	17.2	30.5	33.8	27.1	41.0	43.7	39.2	37.0	40.3	44.6	45.9	n.a.	
Corporate profits tax liability.....	1.4	.5	7.8	11.9	13.0	10.8	18.2	23.6	20.6	19.4	21.2	24.4	25.0	n.a.	
Corporate profits after tax.....	8.4	-.4	9.4	18.5	20.7	16.3	22.7	20.1	18.6	17.5	19.1	20.3	20.8	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.6	-5.8	-2.1	2.1	-5.0	-1.3	1.0	.7	1.4	-.8	-.6	-2.6	
Net interest	6.5	5.0	4.1	3.5	4.3	5.0	5.7	6.4	7.0	7.1	7.4	7.6	7.7	7.9	

n.a. Not available. ^r Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952		1953		
										3	4	1	2	3
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.3	361.1	362.0	372.4	369.0
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	224.4	227.7	230.4	231.0
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.3	26.7	25.1	28.2	30.2	30.7	30.4
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.6	113.4	118.8	118.7	121.1	121.2	122.1	121.3
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.7	67.4	72.7	73.3	75.1	76.3	77.6	79.2
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	52.5	58.6	52.5	52.3	57.9	54.0	61.0	56.5
New construction ¹	7.8	1.1	6.8	13.9	17.7	17.2	22.7	23.1	23.4	23.1	23.9	25.0	25.3	24.9
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	10.8	11.6	12.2	12.0	11.5
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.1	12.2	12.3	12.3	12.3	12.8	13.4	13.4
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.3	24.6	25.4	24.9	25.5	26.2	26.9	27.1
Change in business inventories.....	1.6	-1.6	3.9	-.8	5.0	-2.5	7.5	10.9	3.7	4.2	8.5	2.9	8.8	4.5
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	6.6	9.6	3.1	3.6	8.1	2.6	8.7	4.4
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.3	-.2	-2.0	-1.6	-2.1	-2.5	-2.1
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	42.0	62.9	77.5	77.8	80.4	82.4	83.5	83.6
Federal	1.3	2.0	16.0	15.8	21.0	25.4	22.1	41.1	54.2	54.6	56.4	57.4	58.9	58.4
National security.....	1.3	2.0	3.2	3.8	5.6	6.6	3.9	4.1	5.8	6.0	6.3	6.5	6.0	6.8
Other.....	(9)	(9)	(9)	1.3	.6	.4	.2	.4	.5	.6	.5	.7	.7	.5
State and local	7.2	5.9	7.8	12.8	15.6	18.2	19.9	21.8	23.4	23.2	24.0	24.9	24.6	25.2

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	189.7
1950.....	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0
1951.....	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0
1952.....	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1952—August.....	271.3	181.9	185.4	80.6	49.5	22.2	33.1	4.7	50.6	21.0	13.4	3.8	251.9
September.....	276.4	184.8	188.4	83.8	49.4	22.3	32.9	4.9	52.5	21.2	13.3	3.9	255.7
October.....	277.3	186.6	190.2	84.7	50.0	22.4	33.1	5.0	51.4	21.3	13.3	3.9	258.0
November.....	277.2	187.8	191.4	85.6	50.0	22.5	33.3	5.1	50.0	21.4	13.1	3.8	259.1
December.....	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May.....	284.7	194.2	198.0	89.3	51.7	23.5	33.5	5.1	50.0	22.1	13.5	4.0	267.2
June.....	286.3	195.6	199.5	89.8	52.2	23.9	33.6	5.1	50.1	22.3	13.5	4.2	268.8
July.....	287.5	197.3	201.2	90.6	52.9	24.2	33.5	5.1	49.5	22.4	13.5	4.2	270.6
August.....	287.0	197.1	201.0	90.2	52.9	24.1	33.8	5.1	48.9	22.5	13.6	4.1	270.7
September ²	285.8	195.7	199.5	88.7	52.9	24.2	33.7	5.1	48.9	22.7	13.6	4.0	269.6

²Preliminary.

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

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

³Less than 50 million dollars.

⁴Total 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.

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

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

⁷Includes 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.

⁸Prior 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.

⁹Includes 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.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT FOR 1952

[Estimated amounts outstanding, in millions of dollars]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Consumer credit, by major parts:												
Total.....	20,945	20,690	20,661	21,009	21,796	22,554	22,867	23,135	23,520	24,147	24,611	25,827
<i>Instalment credit, total.....</i>	<i>14,660</i>	<i>14,566</i>	<i>14,566</i>	<i>14,753</i>	<i>15,341</i>	<i>16,073</i>	<i>16,509</i>	<i>16,769</i>	<i>17,090</i>	<i>17,611</i>	<i>17,961</i>	<i>18,684</i>
Automobile paper.....	6,146	6,111	6,085	6,180	6,531	6,965	7,193	7,264	7,380	7,630	7,856	8,099
Other consumer goods paper.....	4,175	4,092	4,062	4,075	4,201	4,360	4,469	4,570	4,699	4,895	4,962	5,328
Repair and modernization loans.....	1,079	1,078	1,079	1,100	1,142	1,185	1,229	1,268	1,312	1,362	1,393	1,406
Personal loans.....	3,260	3,285	3,340	3,398	3,467	3,563	3,618	3,667	3,699	3,724	3,750	3,851
<i>Noninstalment credit, total.....</i>	<i>6,285</i>	<i>6,124</i>	<i>6,095</i>	<i>6,256</i>	<i>6,455</i>	<i>6,481</i>	<i>6,358</i>	<i>6,366</i>	<i>6,430</i>	<i>6,536</i>	<i>6,650</i>	<i>7,143</i>
Single payment loans.....	1,939	1,983	2,004	2,013	2,062	2,060	2,025	2,024	2,029	2,025	2,100	2,094
Charge accounts.....	2,749	2,494	2,414	2,541	2,666	2,671	2,585	2,590	2,650	2,789	2,839	3,342
Service credit.....	1,597	1,647	1,677	1,702	1,727	1,750	1,748	1,752	1,751	1,722	1,711	1,707
Instalment credit, by holder:												
Total.....	14,660	14,566	14,566	14,753	15,341	16,073	16,509	16,769	17,090	17,611	17,961	18,684
<i>Financial institutions, total.....</i>	<i>12,008</i>	<i>11,979</i>	<i>12,005</i>	<i>12,184</i>	<i>12,690</i>	<i>13,342</i>	<i>13,740</i>	<i>13,960</i>	<i>14,210</i>	<i>14,615</i>	<i>14,948</i>	<i>15,410</i>
Commercial banks.....	5,769	5,769	5,807	5,898	6,143	6,458	6,648	6,793	6,945	7,158	7,310	7,524
Sales finance companies.....	3,703	3,661	3,623	3,662	3,853	4,111	4,263	4,294	4,362	4,523	4,670	4,833
Credit unions.....	634	640	651	667	696	729	752	774	791	808	818	837
Other.....	1,902	1,909	1,924	1,957	1,998	2,044	2,077	2,099	2,112	2,126	2,150	2,216
<i>Retail outlets, total.....</i>	<i>2,652</i>	<i>2,587</i>	<i>2,561</i>	<i>2,569</i>	<i>2,651</i>	<i>2,731</i>	<i>2,769</i>	<i>2,809</i>	<i>2,880</i>	<i>2,996</i>	<i>3,013</i>	<i>3,274</i>
Department stores.....	877	866	873	879	907	933	940	959	1,000	1,053	1,033	1,117
Furniture stores.....	726	707	692	691	714	736	749	762	774	795	809	866
Household appliance stores.....	201	192	186	184	188	200	209	213	222	226	229	244
Automobile dealers.....	248	243	239	240	253	270	278	279	282	291	299	308
Other.....	600	579	571	575	589	592	593	596	602	631	643	739
Noninstalment credit, by holder:												
Total.....	6,285	6,124	6,095	6,256	6,455	6,481	6,358	6,366	6,430	6,536	6,650	7,143
<i>Financial institutions (single-payment loans):</i>												
Commercial banks.....	1,717	1,742	1,758	1,769	1,777	1,798	1,791	1,789	1,789	1,796	1,814	1,844
Other.....	222	241	246	244	285	262	234	235	240	229	286	250
<i>Retail outlets (charge accounts):</i>												
Department stores.....	554	482	460	475	480	474	425	430	469	511	550	730
Other.....	2,195	2,012	1,954	2,066	2,186	2,197	2,160	2,160	2,181	2,278	2,289	2,612
Service credit.....	1,597	1,647	1,677	1,702	1,727	1,750	1,748	1,752	1,751	1,722	1,711	1,707
Instalment credit held by commercial banks, by type of credit:												
Total.....	5,769	5,769	5,807	5,898	6,143	6,458	6,648	6,793	6,945	7,158	7,310	7,524
<i>Automobile paper:</i>												
Purchased.....	1,123	1,128	1,132	1,161	1,251	1,356	1,407	1,433	1,470	1,524	1,572	1,633
Direct.....	1,303	1,306	1,317	1,342	1,398	1,465	1,500	1,517	1,534	1,569	1,598	1,629
<i>Other consumer goods paper.....</i>	<i>1,323</i>	<i>1,301</i>	<i>1,291</i>	<i>1,289</i>	<i>1,331</i>	<i>1,394</i>	<i>1,444</i>	<i>1,495</i>	<i>1,537</i>	<i>1,609</i>	<i>1,659</i>	<i>1,751</i>
Repair and modernization loans.....	882	881	881	899	931	967	1,004	1,036	1,069	1,109	1,130	1,137
Personal loans.....	1,138	1,153	1,186	1,207	1,232	1,276	1,293	1,312	1,335	1,347	1,351	1,374
Instalment credit held by financial institutions other than commercial banks and sales finance companies, by type of credit:												
Total.....	2,536	2,549	2,575	2,624	2,694	2,773	2,829	2,873	2,903	2,934	2,968	3,053
<i>Automobile paper.....</i>	<i>356</i>	<i>360</i>	<i>364</i>	<i>374</i>	<i>392</i>	<i>408</i>	<i>419</i>	<i>427</i>	<i>434</i>	<i>442</i>	<i>447</i>	<i>457</i>
<i>Other consumer goods paper.....</i>	<i>210</i>	<i>212</i>	<i>216</i>	<i>225</i>	<i>232</i>	<i>245</i>	<i>253</i>	<i>256</i>	<i>263</i>	<i>269</i>	<i>272</i>	<i>279</i>
<i>Repair and modernization loans.....</i>	<i>129</i>	<i>131</i>	<i>133</i>	<i>136</i>	<i>144</i>	<i>150</i>	<i>155</i>	<i>161</i>	<i>169</i>	<i>175</i>	<i>184</i>	<i>187</i>
<i>Personal loans.....</i>	<i>1,841</i>	<i>1,846</i>	<i>1,862</i>	<i>1,889</i>	<i>1,926</i>	<i>1,970</i>	<i>2,002</i>	<i>2,029</i>	<i>2,037</i>	<i>2,048</i>	<i>2,065</i>	<i>2,130</i>

NOTE.—Estimates of consumer credit outstanding for the period January 1952 to date have been revised to incorporate more comprehensive information that has become available since the preparation of the original estimates. The revision is based upon: data for commercial banks from the reports of condition for June and December 1952 and June 1953; data for the instalment receivables and charge accounts of retail outlets obtained by the Bureau of Census in its annual survey of retail trade for 1952; data for credit unions for the end of 1952 collected by the Bureau of Federal Credit Unions; and other data for the end of 1952 obtained from State supervisory authorities and other sources. The usual explanatory notes and the revised figures for 1953 are shown in the regular tables on pp. 1192-1194. No changes have been made in the sales finance company figures.

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.				Decrease in U. S. banking funds abroad	Domestic securities: Inflow of foreign funds ³	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances
		Total	Foreign official ¹	Foreign other	International ²				
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—Aug. 31.....	11,127.0	9,772.3	3,791.3	4,207.0	1,773.9	63.0	679.9	486.3	125.5
Sept. 30.....	11,355.6	9,952.7	3,909.1	4,262.6	1,781.0	106.0	673.8	495.6	127.6
Oct. 31.....	11,438.2	9,833.5	3,831.9	4,191.8	1,809.8	110.7	859.6	506.6	127.9
Nov. 30.....	11,567.3	9,924.0	3,959.7	4,218.6	1,745.6	108.2	901.4	513.6	120.1
Dec. 31.....	11,399.5	9,792.0	3,770.4	4,283.1	1,738.5	80.6	933.5	469.6	123.8
1953—Jan. 31.....	11,385.4	9,746.9	3,691.8	4,308.0	1,747.1	93.4	967.4	450.4	127.3
Feb. 28.....	11,245.3	9,646.2	3,641.4	4,279.6	1,725.2	95.3	968.9	412.5	122.4
Mar. 31.....	11,424.9	9,849.7	3,866.7	4,298.4	1,684.7	88.8	976.6	389.0	120.7
Apr. 30.....	11,683.2	10,125.8	4,043.8	4,340.9	1,741.1	99.4	977.3	361.1	119.5
May 31.....	11,867.8	10,183.7	4,101.5	4,318.6	1,763.5	152.5	983.5	428.9	119.3
June 30.....	11,938.6	10,153.5	4,145.6	4,250.7	1,757.2	181.7	1,003.5	481.2	118.7
July 31 ^p	12,013.2	10,233.9	4,097.1	4,368.1	1,768.7	206.8	970.7	481.3	120.4
Aug. 31 ^p	12,222.7	10,430.6	4,238.8	4,417.8	1,774.1	220.6	971.4	483.1	117.0

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions ²	Total foreign countries		United Kingdom	France	Neth-erlands	Switz-er-land ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ¹											
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Aug. 31...	1,793.8	8,732.5	4,501.6	834.8	395.6	299.4	612.0	294.9	1,083.5	3,520.3	1,528.1	1,570.0	1,743.5	370.7
Sept. 30...	1,800.9	8,905.9	4,619.4	866.5	404.0	345.1	614.3	291.9	1,141.4	3,663.1	1,530.1	1,580.7	1,795.1	336.8
Oct. 31...	1,829.7	8,757.9	4,542.2	890.1	348.4	384.3	624.0	305.7	1,207.9	3,760.5	1,373.3	1,520.7	1,781.9	321.5
Nov. 30...	1,765.6	8,912.5	4,670.0	976.3	337.3	343.1	627.7	326.2	1,243.1	3,853.8	1,356.5	1,561.2	1,812.9	328.1
Dec. 31...	1,758.4	8,787.6	4,480.7	817.9	342.6	203.1	641.8	308.9	1,259.3	3,573.5	1,420.7	1,612.9	1,845.0	335.6
1953—Jan. 31...	1,767.1	8,734.0	4,402.1	887.8	249.5	210.4	610.5	308.3	1,225.0	3,491.5	1,442.0	1,591.4	1,855.3	353.7
Feb. 28...	1,745.2	8,655.1	4,351.7	754.4	253.5	221.1	608.6	286.6	1,273.7	3,397.8	1,387.5	1,610.0	1,901.5	358.4
Mar. 31...	1,704.6	8,899.2	4,577.0	751.6	259.1	230.7	632.6	304.9	1,307.1	3,485.9	1,349.1	1,692.5	2,012.6	359.1
Apr. 30...	1,761.0	9,118.9	4,754.1	837.3	233.3	231.5	657.8	312.1	1,370.8	3,642.7	1,365.0	1,744.0	2,005.6	361.5
May 31...	1,783.5	9,154.3	4,811.8	900.0	255.0	245.0	624.1	314.4	1,411.0	3,749.6	1,231.4	1,827.9	1,966.7	378.7
June 30...	1,777.1	9,130.5	4,855.9	911.2	301.8	268.6	650.1	313.6	1,444.5	3,889.8	1,119.4	1,801.9	1,935.3	384.1
July 31 ^p ...	1,788.7	9,199.4	4,807.4	891.6	335.0	227.5	661.3	336.0	1,532.7	3,984.1	1,138.8	1,771.0	1,947.2	358.2
Aug. 31 ^p ...	1,794.0	9,390.7	4,949.1	890.0	362.6	243.1	661.5	353.9	1,621.0	4,132.2	1,145.5	1,806.7	1,962.4	343.9

^pPreliminary.

¹Represents 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.

²Includes Bank for International Settlements, International Bank for Reconstruction and Development, International Monetary Fund, and United Nations and other international organizations.

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

⁴"Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 1 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.

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

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

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

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

(Amounts outstanding, in millions of dollars)

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Aug. 31	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31	1,040.6	35.8	8.2	6.9	14.2	25.3	70.9	161.5	61.3	672.7	125.5	19.6
Apr. 30	1,029.9	23.4	8.8	5.9	13.9	25.6	74.8	152.4	60.6	663.0	132.0	21.9
May 31	976.8	27.3	9.5	5.6	12.8	25.5	71.3	151.9	57.4	636.1	110.3	21.1
June 30	947.7	28.7	7.8	5.1	15.2	24.8	70.0	151.7	58.3	603.9	112.1	21.6
July 31 ^p	922.5	28.5	10.5	5.2	14.0	22.1	75.4	155.7	51.7	590.4	103.6	21.2
Aug. 31 ^p	908.8	26.6	9.7	5.7	13.4	22.2	84.1	161.7	44.0	583.1	100.2	19.8

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ¹
1948—Dec. 31	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(*)	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	(?)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Aug. 31	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8
Dec. 31	81.9	.8	16.2	2.1	5.6	26.8	.2	1.9	.5	11.2	2.5	8.6	5.4
1953—Jan. 31	78.4	.3	16.2	3.5	5.1	24.1	.2	1.7	.5	9.4	2.6	7.8	7.0
Feb. 28	72.9	.2	15.8	4.3	4.4	27.3	.1	1.7	.6	5.7	2.2	3.9	6.6
Mar. 31	70.9	.2	14.8	5.1	5.1	27.2	.3	1.5	.5	5.9	2.4	1.5	6.5
Apr. 30	74.8	.1	14.1	3.6	4.1	30.2	.1	1.1	.5	7.5	3.2	3.5	6.7
May 31	71.3	.1	12.4	1.5	2.9	31.0	.2	1.3	.5	6.7	2.9	4.5	7.3
June 30	70.0	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	4.7	6.5
July 31 ^p	75.4	.2	12.2	2.3	3.5	27.0	.1	.8	.5	14.4	2.6	5.3	6.4
Aug. 31 ^p	84.1	.4	10.3	3.5	3.4	30.3	.2	.8	.4	20.3	1.8	5.8	6.9

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 ²
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
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—Aug. 31	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31	672.7	7.1	13.4	370.7	19.0	37.8	37.8	2.9	4.4	96.1	2.1	14.7	4.2	4.9	7.3	35.7	14.8
Apr. 30	663.0	7.7	14.6	382.7	9.6	38.9	34.9	2.8	4.5	86.9	2.2	12.5	5.4	5.0	7.4	33.4	14.5
May 31	636.1	10.2	15.4	367.4	9.0	39.8	27.2	2.7	3.1	83.0	2.5	13.7	4.9	3.4	4.6	35.1	14.0
June 30	603.9	9.0	14.7	325.1	7.5	47.7	27.0	2.9	3.2	88.3	2.1	14.3	5.4	4.0	3.6	35.2	13.9
July 31 ^p	590.4	8.0	14.3	316.4	7.7	44.4	28.8	1.9	3.2	86.4	2.4	13.7	5.6	3.3	3.3	35.6	15.5
Aug. 31 ^p	583.1	7.6	3.3	318.7	7.5	48.9	24.0	1.9	3.0	89.0	2.2	15.1	5.4	3.7	3.2	35.4	14.2

^pPreliminary.

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

²Less than \$50,000.

³Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.3	.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	6.3
1952—Aug. 31..	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31..	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0
Nov. 30..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6
Dec. 31..	128.6	10.1	1.2	4.3	.9	10.2	15.1	12.5	7.6	3.3	38.8	24.6	22.4	10.1	6.0	.5	2.0	3.8
1953—Jan. 31..	125.9	10.4	1.9	3.6	.8	10.2	25.9	11.5	10.7	2.6	26.7	21.6	24.1	9.2	7.0	1.0	2.5	4.4
Feb. 28..	124.0	9.8	2.4	3.3	.6	10.2	25.1	15.6	11.6	3.0	21.2	21.3	18.7	6.4	6.6	.8	2.1	2.8
Mar. 31..	125.5	9.4	2.0	4.0	.6	10.9	25.2	17.0	10.0	6.1	18.6	21.6	19.6	7.0	6.5	.3	2.7	3.1
Apr. 30..	132.0	8.8	2.7	3.9	.6	11.7	24.2	20.0	14.2	4.8	17.4	23.8	21.9	7.6	7.1	.9	2.8	3.5
May 31..	110.3	8.4	2.1	3.1	.8	12.6	20.5	14.2	13.6	4.3	10.5	20.2	21.1	7.2	6.7	1.0	2.8	3.4
June 30..	112.1	8.1	2.3	2.9	1.1	12.8	19.4	16.6	11.8	5.3	11.3	20.4	21.6	7.2	6.6	.3	2.9	4.6
July 31 ^p ..	103.6	8.2	2.3	2.5	1.2	13.3	17.8	18.8	10.8	4.5	8.7	15.5	21.2	6.3	7.1	.2	2.9	4.7
Aug. 31 ^p ..	100.2	7.9	2.9	2.7	1.6	13.9	18.8	17.1	10.1	5.2	4.5	15.5	19.8	6.3	5.9	.2	2.9	4.6

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March.....	26.3	18.6	7.7	85.8	85.8	(⁶)	112.1	104.4	7.7
April.....	12.9	9.6	3.3	71.3	73.9	-2.6	84.2	83.5	.7
May.....	145.5	136.7	8.8	61.7	64.3	-2.7	207.2	201.0	6.2
June.....	28.8	22.7	6.1	65.0	51.1	14.0	93.8	73.8	20.0
July ^p	36.6	82.3	-45.7	62.1	49.3	12.8	98.7	131.5	-32.8
August ^p	29.1	30.8	-1.7	49.7	47.3	2.4	78.7	78.1	.7

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952.....	293.9	329.6	-35.8	495.3	677.4	-182.1	789.1	1,007.0	-217.9
1952—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.....	26.8	20.9	5.9	25.7	75.7	-49.9	52.6	96.6	-44.0
1953—January.....	25.4	26.1	-.7	33.0	51.5	-18.4	58.4	77.6	-19.2
February.....	24.7	24.3	.4	29.4	67.8	-38.4	54.1	92.1	-38.0
March.....	27.5	37.6	-10.1	29.7	43.0	-13.3	57.2	80.6	-23.4
April.....	21.8	20.8	1.0	29.2	58.2	-29.0	51.1	79.0	-28.0
May.....	16.9	41.8	-24.9	111.7	19.0	92.7	128.6	60.8	67.8
June.....	44.9	21.9	23.0	62.1	32.8	29.3	107.1	54.7	52.3
July ^p	23.1	21.2	2.0	46.2	48.1	-1.9	69.3	69.2	.1
August ^p	18.6	18.5	.1	19.6	17.9	1.7	38.2	36.4	1.8

^p Preliminary.

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

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

³ Includes transactions of international institutions.

⁴ Through 1949 represents transactions in corporate stocks only.

⁵ Through 1949 includes transactions in corporate bonds.

⁶ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1952.....	14.7	300.2	70.4	5.5	-21.9	50.7	.5	6.2	111.4	191.6	4.7	-9.5	1.9
1952—Aug....	.9	32.0	7.0	.7	-.5	6.9	.4	.6	15.1	15.7	.0	(1)	.3
Sept....	.9	-7.0	-6.0	-1.2	-.3	8.3	.1	-.4	-.5	-2.3	-4.1	.2	-.3
Oct....	11.3	174.5	38.9	-.1	-2.7	5.4	.2	3.9	45.9	126.1	1.1	1.2	.1
Nov....	.9	40.9	1.8	.5	-.6	5.3	-.1	3.3	10.2	27.2	3.4	-1.1	.2
Dec....	.9	31.3	11.4	1.2	-2.2	4.5	-.3	-1.2	13.4	16.3	.1	1.0	.5
1953—Jan....	25.5	8.4	5.8	1.3	-2.1	13.4	(1)	2.0	20.4	-10.3	-1.1	.3	-.9
Feb....	10.5	-9.1	2.1	-.4	-1.3	6.7	.1	-7.7	-.5	-8.8	-.4	.1	.6
Mar....	1.0	6.8	10.0	.6	-3.4	4.4	-.2	-1.4	10.0	-3.8	.8	-.5	.2
Apr....	-1.2	-.5	2.5	.1	-5.4	2.7	-.1	.1	(1)	-1.0	1.4	(1)	-1.0
May....	5.2	1.0	-.6	.4	-.9	2.5	-.7	(1)	.8	-.4	.8	.2	-.5
June....	1.3	18.7	5.4	2.0	-1.1	5.2	.1	-.2	11.4	6.0	.8	.1	.4
July ^p....	.5	-33.3	9.0	-49.0	-1.9	1.4	.4	2.6	-37.4	2.9	1.5	-.2	-.1
Aug. ^p	-4.2	4.9	5.8	1.0	-.5	5.5	.1	-1.5	10.4	-8.1	2.3	.5	-.3

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ¹	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philippine Republic	Other Asia
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-1.2	.4	.2
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-1.0	.5	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	5.7	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—Aug....	.6	(1)	.4	(1)	-.2	.9	-.1	1.3	.7	-2.3	1.2	(1)	(1)	(1)	.1	(1)	-.1
Sept....	-.4	(1)	-.1	-.1	-.2	-4.1	-1.3	-.1	.8	-3.1	-.8	.5	.2	(1)	.1	(1)	(1)
Oct....	3.9	(1)	-.2	3.2	.9	1.1	-.2	-.3	.1	.8	-.3	1.1	1.2	.1	.2	(1)	.9
Nov....	3.3	(1)	-.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec....	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	1.1	(1)	.1
1953—Jan....	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1
Feb....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.5	(1)	-.1	(1)	.1
Mar....	-1.4	(1)	-.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.1	(1)	-.5	(1)	.1
Apr....	.1	(1)	-.2	-.3	-.3	1.4	.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(1)	.2
May....	(1)	.....	-.5	.5	(1)	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	.1	-.2	(1)	(1)
June....	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-2.6	2.0	1.0	.1	(1)	(1)	.....	.1
July ^p	2.6	(1)	2.2	.1	.3	1.5	-.1	.5	.1	.3	-.3	1.0	-.2	(1)	-.2	(1)	.1
Aug. ^p	-1.5	(1)	-2.8	(1)	1.3	2.3	(1)	.6	-.1	.7	.6	.6	.5	.1	-.1	(1)	.5

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-99.8	-4.4	4.9	-8.7	8.7	1.2	18.2	19.9	-141.0	25.3	-10.0	6.0
1952—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	-43.3	-1.1	-.4	3.9	.7	.2	.3	3.5	-46.0	2.3	-3.9	.7
1953—Jan....	(1)	-19.2	-.3	.3	-1.5	2.1	.4	.7	1.7	-18.3	1.1	-4.1	.4
Feb....	9.5	-47.5	.3	.3	1.4	1.1	.1	.5	3.8	-47.9	1.9	-2.6	-2.6
Mar....	-.1	-23.3	2.9	.6	.1	.5	.1	5.2	9.4	-32.6	1.3	-1.7	.3
Apr....	3.4	-31.3	(1)	1.2	-.3	.5	(1)	1.7	3.1	-33.8	3.1	-3.8	.1
May....	-.5	68.3	-1.1	.4	(1)	2.2	(1)	.7	2.1	67.2	.9	-2.1	.2
June....	2.1	50.3	21.7	.9	-.4	2.3	.2	1.6	26.3	22.9	7.3	-2.2	-4.1
July ^p	(1)	.1	-.1	(1)	-.2	2.1	.6	.8	.5	-18.0	2.1	-2.7	18.1
Aug. ^p	-.7	2.5	-.2	-.1	-2.3	1.9	.1	.4	-.2	.3	1.4	-.4	1.4

^p Preliminary.
¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]					
Year or month	Total	Europe	Canada	Latin America	Asia and all other
1948.....	-19.3	-20.8	.1	1.2	.3
1949.....	.6	1.0	.9	-1.3	(1)
1950.....	8.0	3.0	-3.0	4.4	3.5
1951.....	-6.1	-3.3	2.8	-5.0	-6
1952.....	-1.8	-1.6	-1.0	1.0	-2
1952—August.....	-4.1	-3.3	.6	.4	-1.8
September.....	2.0	-1.8	.6	1.9	1.3
October.....	.3	.9	-1.8	.2	1.0
November.....	-7.8	-3.2	-1.2	-2.4	-1.0
December.....	3.7	1.5	(1)	2.1	.1
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-2
March.....	-1.7	-1.3	1.6	-1.1	-9
April.....	-1.2	4.7	-4.4	-2.2	.6
May.....	-2	-5	.8	-6	.1
June.....	-6	-4.9	6.7	-1.7	-8
July.....	1.7	2.6	-1.7	.2	.7
August ^p	² -3.4	-2.9	-5	.6	-6

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 78.4; U. S. brokerage balances abroad, 38.3.

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. Government securities ²	Miscellaneous ³
1951—Dec. 31.....	526	1,383	80
1952—Oct. 31.....	642	2,301	80
Nov. 30.....	758	2,225	84
Dec. 31.....	550	2,156	86
1953—Jan. 31.....	586	2,182	85
Feb. 28.....	511	2,170	89
Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
Sept. 30.....	512	2,641	94
Oct. 31.....	448	2,674	97
1953—Oct. 7.....	484	2,646	92
Oct. 14.....	461	2,657	97
Oct. 21.....	461	2,667	99
Oct. 28.....	471	2,677	97

¹ Represents dollar assets belonging to foreign monetary authorities and the Bank for International Settlements. Excludes assets held for the International Bank for Reconstruction and Development and International Monetary Fund and earmarked gold. See footnote 4, p. 1223, for total gold under earmark at Federal Reserve Banks for foreign and international accounts.

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

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

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

GOLD PRODUCTION
OUTSIDE USSR
[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ²	United States ³	Canada	Mexico	Colombia	Chile	Nicaragua ⁴	Australia	India ²
$\$1 = 15^{3/32}$ grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	864.5	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9
1952—August.....	65.8	34.9	1.6	2.0	1.2	6.5	13.0	1.0	1.1	.6	.7	2.4	.7	
September.....	66.4	34.7	1.4	2.1	1.2	6.2	13.4	1.4	1.0	.6	.8	2.8	.8	
October.....	70.6	35.4	1.5	2.1	1.1	6.8	14.1	2.9	1.1	.5	.7	3.6	.8	
November.....	64.9	34.3	1.5	2.1	1.1	6.0	13.6	1.2	.3	.5	.8	2.9	.7	
December.....	66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7	
1953—January.....	34.7	1.4	2.1	1.1	4.5	13.0	.....	.....	1.4	.6	.7	2.9	.6
February.....	32.4	1.4	2.1	1.1	4.3	12.4	.....	.....	1.2	.3	.7	2.8	.6
March.....	34.7	1.4	2.1	1.1	5.2	13.3	.....	.....	1.2	.4	.7	3.1	.6
April.....	34.3	1.4	2.1	1.1	5.2	12.9	.....	.....	1.2	.4	.7	2.9	.7
May.....	34.9	1.4	2.1	1.0	6.1	12.9	.....	.....	1.2	.3	.9	3.0	.7
June.....	34.1	1.5	2.1	1.1	6.0	12.7	.....	.....	1.0	.....	.8	3.4	.5
July.....	35.9	.....	2.1	1.1	6.8	12.9	.....	.....	.3	.....	.9	.....	.7
August.....	35.6	.....	2.1	1.2	6.2	.....	.....	.....	.....	.....	.8	.....	.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 are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec....	35,960	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—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....	36,270	23,186	23,252	.....	706	21	317	896	42	.....	214	31	23
1953—Jan....	.....	22,986	23,079	.....	709	21	317	900	42	.....	214	31	23
Feb....	.....	22,662	22,751	.....	701	21	317	904	42	.....	214	31	23
Mar....	36,330	22,563	22,649	.....	702	21	317	911	42	.....	196	31	23
Apr....	.....	22,562	22,639	.....	690	21	317	924	41	.....	196	31	23
May....	.....	22,537	22,590	.....	695	21	317	934	41	.....	196	31	23
June....	*36,390	22,463	22,521	.....	696	21	317	944	41	.....	196	31	23
July....	.....	22,277	22,353	.....	701	.....	317	951	41	.....	196	31	23
Aug....	.....	22,178	22,275	.....	715	.....	317	960	41	.....	196	31	23
Sept....	.....	22,128	22,220	.....	721	.....	317	970	.....	.....	.....	31	23

End of month	Egypt	France ³	Germany, Federal Republic	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	Norway	Pakistan	Peru
1948—Dec....	53	548	.....	27	256	.....	140	96	42	166	52	14	20
1949—Dec....	53	523	.....	27	247	178	140	256	52	195	51	27	28
1950—Dec....	97	523	.....	27	247	209	140	256	208	311	50	27	31
1951—Dec....	174	548	28	27	247	280	138	333	208	316	50	27	46
1952—Oct....	174	558	123	27	247	280	138	346	104	326	50	38	46
Nov....	174	568	136	27	247	255	138	346	105	394	50	38	46
Dec....	174	573	140	27	247	235	138	346	144	544	50	38	46
1953—Jan....	174	573	165	27	247	218	138	346	149	567	55	38	46
Feb....	174	573	184	27	247	208	138	346	178	597	55	38	46
Mar....	174	573	184	27	247	208	137	346	179	605	55	38	46
Apr....	174	573	185	27	247	208	137	346	180	605	55	38	46
May....	174	573	210	27	247	208	137	346	181	605	55	38	46
June....	174	573	210	27	247	208	137	346	172	615	55	38	46
July....	174	573	224	27	247	177	137	.....	.....	p662	55	38	.....
Aug....	174	576	247	.....	247	168	137	.....	.....	p683	55	38	.....
Sept....	174	576	.....	.....	247	163	.....	.....	.....	p723	.....	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1948—Dec....	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$3,306	236	373	1,495	167
1951—Dec....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—Oct....	282	29	159	51	190	1,406	113	143	\$1,767	205	373	1,691	187
Nov....	285	29	159	51	185	1,407	113	143	\$1,895	205	373	1,692	191
Dec....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan....	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb....	298	29	173	52	194	1,417	113	144	\$2,103	207	373	1,692	214
Mar....	305	29	174	52	194	1,418	113	144	\$2,166	217	373	1,693	233
Apr....	311	29	173	53	194	1,418	113	144	\$2,273	217	373	1,693	242
May....	318	29	175	53	194	1,432	113	144	\$2,321	222	373	1,693	211
June....	324	29	175	54	193	1,441	113	144	\$2,367	222	373	1,698	193
July....	330	29	175	54	203	1,450	113	144	\$2,456	222	373	1,699	195
Aug....	331	29	176	54	204	1,452	113	143	\$2,469	222	373	1,700	188
Sept....	337	29	175	54	206	.....	.....	143	\$2,486	222	.....	.....	198

* Preliminary.

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 p. 526 and Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for January 1953, p. 74; April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1952	393.7	440.0	-3.8		-100.0	-5.0		22.5	-29.3	7.2	-20.0		87.7
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0					-3.0	-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4
July-Sept.	-1.3									3			
Oct.-Dec.	-268.0	-80.0	-24.0		-100.0	-5.0			-19.3		-20.0		-25.0
1953													
Jan.-Mar.	-599.1	-320.0	-36.5		-25.0	-15.0	-10.0	-20.0	-71.7		-54.9		-28.1
Apr.-June	-128.2	-40.0	-3.4			-15.0		-25.0	-18.8		-20.0		

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

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	⁵ -50.1	52.1	⁴ -84.0
1952	14.9		-25.1	-4.8	11.5	-2.0
1950						
Jan.-Mar.	-12.0		-10.4	.2	3.9	-26.9
Apr.-June	-2.0		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1
Oct.-Dec.	4.8		2.0	.3		-1.9
1953						
Jan.-Mar.	-10.0		-3.6	-4.3		
Apr.-June	-5.0		-1.2			

¹Includes Bank for International Settlements.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	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	67.4
1952—Oct.						
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.	22,563	22,649	-102.5	3.5	-106.5	5.2
May	22,562	22,639	-10.0	7.0	-16.8	5.2
June	22,537	22,590	-48.7	.1	-48.9	6.1
July	22,463	22,521	-69.4	-2.0	-68.5	6.0
Aug.	22,277	22,353	-168.0	-5	-171.7	6.8
Sept.	22,178	22,275	-77.4	-1	-78.8	6.2
Oct.	22,128	22,220	-55.6	-1	-55.0	6.2
Nov.	22,077	22,147	-73.2	(²)	-72.5	(³)

¹ Preliminary.

² See footnote 2 on opposite page.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,427.4 million dollars on Oct. 31, 1953. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1953			1952	International Bank	1953			1952
	July	Apr.	Jan.	July		Sept.	June	Mar.	Sept.
Gold.....	1,699	1,693	1,692	1,537	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,332	1,338	1,288	1,319	United States.....	7	5	3	13
Other.....	14,885	4,640	4,395	4,420	Other.....	1,008	1,022	1,033	1,035
Unpaid balance of member subscriptions.....	812	1,057	1,354	869	Investment securities (U. S. Govt. obligations).....	385	423	446	472
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ³	3	4	3	4
Member subscriptions.....	8,737	8,737	8,737	8,154	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,484	1,487	1,445	1,330
Accumulated net income.....	-8	-8	-8	-7	Other assets.....	18	14	17	15
					Bonds outstanding.....	567	556	556	496
					Liability on obligations sold under guarantee.....	76	70	66	59
Net currency purchased ² (Cumulative—millions of dollars)					Loans—undisbursed.....	325	398	404	407
					Other liabilities.....	8	9	9	7
					General reserve.....	82	77	71	63
					Special reserve.....	40	37	35	30
					Capital ³	1,808	1,807	1,807	1,807
Australian pounds.....	50.0	50.0	50.0	50.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Bolivian bolivianos.....	2.5	2.5	2.5	2.5					
Brazilian cruzeiros.....	37.5	37.5	37.5	37.5					
Chilean pesos.....	10.7	-1.8	-1.8	3.6					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa.....	4.5	4.5	4.5	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					
Japanese yen.....	14.0								
Netherlands guilders.....	30.0	30.0	10.0	10.0					
Turkish liras.....	300.0	300.0	300.0	300.0					
Pounds sterling.....	9.0	9.0	9.0	9.0					
Yugoslav dinars.....	-1.6	-1.6	-1.6	-1.6					
All other.....									
Total.....	712.4	685.9	665.9	712.3					

⁶ Corrected.

¹Includes 5 million dollars receivable from a member country for currency adjustment.

²As of Sept. 30, 1953, the Fund had sold 914.0 million U. S. dollars. In addition, other sales have included the following: to the Netherlands, 1.5 million pounds sterling (May 1947) and 300.0 million Belgian francs (May 1948); to Norway, 200.0 million Belgian francs (June and July 1948); to Brazil, 10.0 million pounds sterling (January 1951); to Turkey, 2.0 million pounds sterling and 18.5 million Deutsche marks (August 1953); to Japan, 5.0 million pounds sterling (September 1953). Repurchases amounted to 271.0 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

³Excludes uncalled portions of capital subscriptions, amounting to 7,231 million dollars as of September 30, 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	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Oct. 29.....	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31.....	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28.....	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	41,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
June 24.....	.4	41,600.0	62.2	8.1	346.9	1,540.2	276.7	9.8	44.5	68.2	18.1
July 29.....	.4	41,625.0	29.0	10.7	369.1	1,598.8	274.8	9.8	38.4	67.5	18.3
Aug. 26.....	.4	41,575.0	32.2	3.6	367.8	1,545.7	277.5	8.8	31.6	67.3	18.4
Sept. 30.....	.4	1,575.0	45.2	5.2	356.6	1,532.7	287.3	10.7	19.9	70.6	18.6

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; increased by 50 million on Mar. 25 and June 3 and by 25 million on July 29; and decreased by 50 million on Aug. 26. For details on previous changes, see BULLETIN for February 1953, p. 194.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Oct. 31.....		42.8	1,286.7	896.1	103.4	1,485.6	668.8	18.8	56.0	99.8
Nov. 29.....		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2
Dec. 31.....		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9
1953—Jan. 31.....		64.3	1,351.2	803.0	82.3	1,479.6	603.1	40.5	47.6	130.1
Feb. 28.....		72.0	1,411.9	817.5	88.8	1,472.8	668.0	88.6	51.4	109.3
Mar. 31.....		65.5	1,371.0	810.9	79.4	1,493.4	601.1	60.6	66.5	105.1
Apr. 30.....		68.0	1,436.6	796.0	86.5	1,504.8	646.7	48.3	76.8	110.6
May 30.....		59.3	1,364.8	821.4	99.9	1,517.9	594.9	45.6	72.1	114.8
June 30.....		66.4	1,405.5	852.0	100.2	1,529.0	647.6	47.9	82.6	116.9
July 31.....		74.9	1,451.6	838.5	87.5	1,547.2	646.6	43.8	68.7	146.3
Aug. 31.....		67.4	1,414.0	830.9	83.0	1,549.7	617.8	66.4	35.2	126.4
Sept. 30.....		69.0	1,385.7	824.9	81.0	1,552.5	616.9	15.4	37.8	138.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circula- tion	Deposits ⁷			Other liabil- ities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	\$44,986
1941—Dec. 31.....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	\$68,474
1942—Dec. 31.....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	\$21,318
1943—Dec. 30.....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	\$15,596
1944—Dec. 28.....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27.....	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26.....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31.....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29.....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28.....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27.....	191,447	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—Oct. 30.....	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25	8,392	158,275	49,792
Nov. 27.....	198,439	30,413	274,454	52,225	851,545	172,000	479,982	154,146	2,006,873	10	10,887	139,480	55,954
Dec. 31.....	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Jan. 29.....	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731	57,008
Feb. 26.....	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26.....	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30.....	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
May 28.....	200,187	14,896	291,555	28,494	926,296	199,600	534,982	129,412	2,065,483	64	18,525	182,849	58,501
June 25.....	200,187	15,088	281,415	20,630	926,024	199,700	554,982	118,309	2,054,347	46	16,838	182,828	62,276
July 30.....	200,187	2,275	262,811	15,341	960,622	200,000	650,482	139,754	2,163,216	70	18,883	193,516	55,788
Aug. 27.....	201,282	2,870	276,048	4,877	953,856	200,000	668,349	144,154	2,176,277	41	397	188,594	86,126
Sept. 24.....	201,282	4,803	260,777	23,441	905,862	200,000	617,049	133,385	2,141,807	73	394	139,313	65,011

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,623	1,623	814	Loans and discounts.....	344,318	342,459	360,920	376,266
Other gold and foreign exchange.....		1,063	921	-42	Government loans and securities.....	219,990	198,446	199,842	161,914
Government securities.....		3,201	3,210	2,132	Other assets.....	101,728	100,103	97,758	100,503
Rediscounts and loans to banks.....		53,796	53,350	46,271	Note circulation.....	534,429	545,237	542,964	507,131
Other assets.....		316	295	251	Deposits.....	383,251	382,375	404,467	324,054
Currency circulation.....		22,756	22,534	17,970	Other liabilities and capital.....	92,060	86,922	85,473	780,416
Deposits—Nationalized.....		33,063	32,803	27,392	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		465	456	840	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,715	3,607	3,223	Foreign exchange.....	99,960	105,861	112,638	72,918
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,031	7,031	7,031	7,031
Gold and foreign exchange.....	485,934	496,335	490,880	298,643	Loans and discounts.....	81,649	77,379	74,549	77,598
Checks and bills of other banks.....	8,763	5,275	4,704	5,374	Securities.....	1,376	1,376	1,376	7,384
Securities (incl. Government and Treasury bills).....	415,582	410,094	431,892	462,950	Other assets.....	24,140	23,736	24,389	24,765
Other assets.....	44,163	47,485	53,633	48,685	Note circulation.....	133,513	133,722	138,455	116,741
Note circulation.....	332,613	331,863	329,113	310,418	Demand deposits.....	65,453	67,060	67,937	64,508
Deposits of Trading Banks:					Other liabilities and capital.....	26,701	26,113	25,102	19,958
Special.....	251,730	278,230	292,930	184,445	National Bank of Cuba (thousands of pesos):				
Other.....	43,951	37,272	36,252	37,574	Gold.....		195,748	195,748	279,998
Other liabilities and capital.....	326,147	311,824	322,813	283,215	Foreign exchange (net).....		57,494	61,751	65,149
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....		247,561	233,446	157,245
Gold.....	101	101	100	98	Silver.....		12,412	14,209	36,623
Foreign exchange.....	5,761	5,109	4,323	1,363	Net claim on Int'l. Fund ³		12,511	12,511	12,511
Loans and discounts.....	5,915	6,165	6,283	7,103	Loans and discounts.....		42,251	48,167	36,374
Claim against Government.....	1,852	1,893	1,853	2,529	Credits to Government.....		27,419	27,574	30,673
Other assets.....	29	31	28	38	Other assets.....		68,941	68,430	36,872
Note circulation.....	9,601	9,608	9,471	8,528	Note circulation.....		416,697	416,731	421,601
Deposits—Banks.....	1,471	1,139	653	227	Deposits.....		232,765	230,744	223,878
Other.....	583	468	388	485	Other liabilities and capital.....		14,873	14,361	9,966
Blocked.....	2,003	2,084	2,075	1,891	National Bank of Czechoslovakia ⁴				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	36,050	35,767	35,041	35,897	Gold.....		69	69	69
Foreign claims and balances (net).....	14,762	15,187	15,089	16,823	Foreign exchange.....		918	830	797
Loans and discounts.....	6,935	7,192	9,588	4,252	Loans and discounts.....		114	106	113
Consolidated Government debt.....	34,660	34,660	34,660	34,763	Securities.....		456	455	454
Government securities.....	9,004	8,945	8,062	9,131	Govt. compensation account.....		3,258	3,258	3,264
Other assets.....	4,219	4,394	4,485	4,013	Other assets.....		145	150	151
Note circulation.....	98,501	99,207	99,816	94,411	Note circulation.....		1,827	1,803	1,834
Deposits—Demand.....	1,488	1,403	2,015	1,433	Deposits—Government.....		1,544	1,450	1,528
ECA.....	184	190	172	1,358	Other.....		1,389	1,419	1,294
Other liabilities and capital ¹	5,457	5,343	4,923	7,676	Other liabilities and capital.....		200	196	192
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(June)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad ¹			4,418	1,490	Gold.....	12,076	12,076	12,076	12,071
Foreign exchange (net).....			29,162	1,523	Foreign exchange (net).....	16,702	17,832	17,327	21,573
Loans and discounts.....			2,311	1,834	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Government securities.....			2,505	1,830	Loans and discounts.....	1,516	1,059	1,017	181
Other assets.....			250	328	Government securities.....	9,950	9,950	9,950	8,395
Note circulation.....			8,555	5,102	Other assets.....	1,579	1,517	1,521	1,032
Deposits.....			1,852	1,078	Note circulation.....	33,920	33,880	32,873	32,425
Other liabilities and capital ¹			8,239	826	Demand deposits.....	7,146	7,828	8,325	10,327
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	2,006	1,975	1,944	1,750
Foreign exchange.....	302,300	326,528	323,876	464,220	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....	70,500	13,300	58,200	72,000	Gold.....	339,665	339,373	339,205	338,067
Government securities.....	145,676	163,497	136,427	57,888	Foreign exchange (net).....	131,210	115,779	124,885	177,039
Other assets.....	7,422	7,643	7,087	4,950	Net claim on Int'l. Fund ³	18,757	18,757	18,757	18,757
Currency in circulation.....	379,508	376,700	384,638	392,281	Credits—Government.....	309,090	308,705	323,423	183,842
Deposits—Government.....	1,239	447	890	5,713	Other.....	261,340	256,983	231,813	236,587
Banks.....	101,851	91,450	99,280	163,358	Other assets.....	184,513	182,645	175,774	155,190
Other liabilities and capital.....	43,301	42,371	40,781	37,706	Note circulation.....	605,104	602,855	576,130	567,958
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	186,363	177,898	183,815	181,344
Gold.....	1,582	1,253	1,271	1,109	Other.....	198,245	192,332	207,798	150,575
Foreign exchange (net).....	158	273	156	90	Other liabilities and capital.....	254,863	249,156	246,114	209,605
Net claim on Int'l. Fund ³			387	221	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	1,689	2,861	2,149	2,464	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	4,020	4,020	4,020	665	Foreign exchange.....	19,102	19,831	23,238	13,786
Other loans and discounts.....	11,141	10,921	11,394	9,318	Foreign and Egyptian.....				
Other assets.....	2,868	1,997	1,707	2,649	Government securities.....	279,810	281,252	285,525	278,513
Note circulation.....	15,550	15,073	14,706	11,154	Loans and discounts.....	17,006	15,143	11,719	15,665
Deposits—Bank.....	2,787	3,298	3,113	2,388	Advances to Government.....			1,142	5,310
Other.....	423	464	611	306	Other assets.....	2,448	2,479	2,453	2,840
Other liabilities and capital.....	2,697	2,878	2,654	2,667	Note circulation.....	178,102	175,762	176,246	181,407
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	63,941	60,689	64,127	54,177
Gold and foreign exchange.....	319,330	349,152	350,010	248,547	Other.....	123,998	133,829	132,753	118,100
Net claim on Int'l. Fund ³	24,374	24,374	24,373	24,371	Other liabilities and capital.....	12,878	10,120	10,361	22,982

*Latest month available.

* Revised.

¹On May 14, 1953 gold reserve revalued from 0.0148112 to 0.00467722 grams of fine gold per boliviano.²Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.³This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.⁴For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold.....	72,877	72,940	72,994	73,685	Other assets.....	277	257	190	622
Foreign exchange (net).....	49,159	58,665	65,625	26,999	Note circulation.....	4,891	4,840	4,814	3,689
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Deposits—ECA.....	495	495	495	496
Loans and discounts.....	19,318	16,891	16,285	25,388	Other.....	1,243	1,115	1,042	1,202
Government debt and securities.....	4,381	4,078	4,522	6,336	Other liabilities and capital.....	495	457	539	715
Other assets.....	2,686	2,362	1,701	1,427	Central Bank of Ireland (thousands of pounds):				
Note circulation.....	84,099	85,420	86,541	78,852	Gold.....	2,646	2,646	2,646	2,646
Deposits.....	57,394	62,888	68,051	49,048	Sterling funds.....	62,315	61,076	60,685	57,627
Other liabilities and capital.....	8,495	8,193	8,102	7,501	Note circulation.....	64,961	63,722	63,331	60,273
Bank of Finland (millions of mark- kaa):					Bank of Italy (billions of lire):				
Gold.....	5,862	5,862	5,852	5,865	Gold.....	4	4	4	4
Foreign assets (net).....	11,374	10,690	9,050	10,551	Foreign exchange.....	58	56	54	39
Clearings (net).....	7,016	5,938	5,651	1,672	Advances to Treasury.....	567	567	568	590
Loans and discounts.....	40,597	41,278	40,830	39,271	Loans and discounts.....	311	307	277	259
Securities.....	1,709	1,661	1,655	1,189	Government securities.....	256	256	261	217
Other assets.....	1,898	2,386	2,273	1,907	Other assets.....	728	734	713	808
Note circulation.....	43,184	45,075	42,615	43,768	Note circulation.....	1,307	1,289	1,287	1,285
Deposits.....	7,040	4,605	4,429	*1,711	Deposits—Government.....	21	65	36	61
Other liabilities and capital.....	18,231	18,136	18,278	*14,975	Demand.....	58	66	59	54
Bank of German States ² (millions of German marks):					Other.....	416	389	379	414
Gold.....	1,087	1,035	941	497	Other liabilities and capital.....	122	114	115	102
Foreign exchange.....	6,141	6,045	5,775	3,985	Bank of Japan (millions of yen):				
Loans and discounts.....	2,349	2,195	1,869	2,951	Bullion.....		448	448	448
Loans to Government.....	6,476	6,707	7,278	7,824	Advances to Government.....		37,344	37,374	38,390
Other assets.....	838	998	938	833	Loans and discounts.....		458,828	421,516	368,199
Note circulation.....	11,277	11,124	11,040	10,122	Government securities.....		136,644	141,471	105,754
Deposits—Government.....	1,221	1,335	1,407	1,820	Other assets.....		134,559	135,841	125,065
Banks.....	2,367	2,477	2,331	1,983	Note circulation.....		526,992	512,806	463,009
Other.....	243	241	251	250	Deposits—Government.....		137,111	117,815	83,543
Other liabilities and capital.....	1,782	1,801	1,773	1,914	Other.....		55,687	60,530	46,121
Bank of Greece (billions of drach- mae):					Other liabilities and capital.....		48,033	45,499	45,183
Gold and foreign exchange (net) ³		4,500	4,408	1,515	Bank of Mexico (millions of pesos):				
Loans and discounts.....		164	128	149	Monetary reserve ⁷		1,157	1,455	1,156
Advances—Government.....		8,766	8,316	8,900	“Authorized” holdings of secu- rities, etc.....		2,737	2,775	2,810
Other.....		3,248	3,418	3,319	Bills and discounts.....		731	723	700
Other assets.....		2,172	2,181	1,643	Other assets.....		497	456	446
Note circulation.....		2,769	2,536	2,246	Note circulation.....		3,109	3,141	3,153
Deposits—Government.....		1,298	925	812	Demand liabilities.....		1,518	1,479	1,472
Reconstruction and relief acct. ⁴		7,023	6,949	6,852	Other liabilities and capital.....		497	488	479
Other.....		2,291	2,249	2,005	Netherlands Bank (millions of guilders):				
Other liabilities and capital.....		5,469	5,793	3,611	Gold.....		2,725	2,588	2,500
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....		16	16	14
Gold.....			27,228	27,228	Foreign assets (net).....		1,419	1,510	1,556
Foreign exchange (net).....			17,485	10,747	Loans and discounts.....		36	32	40
Gold contribution to Int'l. Fund.....			1,250	1,250	Govt. debt and securities.....		1,217	1,217	1,538
Rediscounts and advances.....			7,796	8,491	Other assets.....		455	461	498
Other assets.....			22,988	19,390	Note circulation—Old.....		31	32	41
Circulation—Notes.....			43,283	39,634	New.....		3,152	3,176	2,988
Coin.....			3,504	3,340	Deposits—Government.....		798	691	765
Deposits—Government.....			3,885	3,712	ECA.....		1,195	1,195	1,129
Banks.....			11,038	7,819	Other.....		482	521	487
Other liabilities and capital.....			15,038	12,601	Other liabilities and capital.....		210	209	216
National Bank of Hungary					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....		6,027	6,024	6,023
Issue department:					Foreign exchange reserve.....		66,289	66,421	66,504
Gold at home and abroad.....		400	400	400	Loans and discounts.....		6,019	6,019	6,019
Foreign securities.....		5,582	5,832	5,382	Advances to State or State un- dertakings.....		58,868	58,719	58,895
Indian Govt. securities.....		4,249	4,249	4,611	Investments.....		42,017	36,990	37,007
Rupee coin.....		943	924	830	Other assets.....		1,535	1,517	1,909
Note circulation.....		10,829	10,941	10,875	Note circulation.....		63,054	62,647	59,331
Banking department:					Demand deposits.....		109,520	105,036	106,558
Notes of issue department.....		344	463	347	Other liabilities and capital.....		8,181	8,007	7,657
Balances abroad.....		1,412	1,208	1,515	Bank of Norway (millions of kroner):				
Bills discounted.....		48	81	15	Gold.....		281	281	242
Loans to Government.....		4	25	33	Foreign assets (net).....		69	118	469
Other assets.....		1,049	1,080	1,027	Clearing accounts (net).....		39	25	50
Deposits.....		2,648	2,552	2,690	Loans and discounts.....		53	56	43
Other liabilities and capital.....		210	305	248	Securities.....		43	46	45
Bank Indonesia ⁵ (millions of rupiah):					Occupation account (net).....		5,546	5,546	5,546
Gold ⁶		1,851	1,911	1,063	Other assets.....		49	54	69
Foreign exchange (net).....		-203	4	88	Note circulation.....		2,914	2,923	2,751
Loans and discounts.....		483	644	599	Deposits—Government.....		1,672	1,684	2,123
Advances to Government.....		4,716	4,092	3,995	Banks.....		759	778	723
					ECA—MSA.....		278	278	289
					Other liabilities and capital.....		456	464	579

* Revised.

¹This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

²Combined figures for the Bank of German States and the nine Land Central Banks.

³The official exchange rate was adjusted from 15,000 to 30,000 drachmae per dollar, effective Apr. 9, 1953.

⁴For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵As of July 1, 1953, the Java Bank became the Bank Indonesia and established an Issue and a Banking Department. Figures shown represent Issue and Banking Departments combined.

⁶Gold revalued in May 1953 from 4,265.35 rupiah to 12,796.05 rupiah per kilogram of fine gold.

⁷Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1947.....	2	2½ & 3	3½	3½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Ireland.....	3½	Mar. 25, 1952
June 28, 1948.....			15					Austria.....	4	Sept. 24, 1953	Italy.....	4	Apr. 6, 1950
Sept. 6.....		3½ & 4						Belgium.....	3	Dec. 18, 1952	Japan.....	5.84	Oct. 1, 1951
Oct. 1.....		3						Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
May 27, 1949.....			14½										
July 14.....			14										
Oct. 6.....				3¼				Canada.....	2	Oct. 17, 1950	Netherlands.....	2½	Apr. 7, 1953
June 8, 1950.....		2½						Ceylon.....	3	July 23, 1953	New Zealand.....	1½	July 26, 1941
Sept. 11.....				3¾				Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Sept. 26.....					3			Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Oct. 27.....			16					Costa Rica.....	4	Feb. 1, 1950			
Dec. 1.....					3								
Apr. 17, 1951.....					4			Denmark.....	4½	Sept. 23, 1953	Peru.....	6	Nov. 13, 1947
July 5.....				3½				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Sept. 13.....				3¼				Egypt.....	3½	July 1, 1952	South Africa.....	4	Mar. 27, 1952
Oct. 11.....		3						El Salvador.....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Nov. 8.....	2½							Finland.....	5¼	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Nov. 9.....		4											
Jan. 22, 1952.....					3½			France.....	3½	Sept. 17, 1953	Switzerland.....	1½	Nov. 26, 1936
Mar. 12.....	4							Germany.....	13½	June 11, 1953	Turkey.....	3	Feb. 26, 1951
May 29.....			15					Greece.....	12	July 12, 1948	United Kingdom.....		
Aug. 1.....					3			India.....	3½	Nov. 15, 1951	USSR.....	3½	Sept. 17, 1953
Aug. 21.....			14½					Indonesia.....	3	Apr. 1, 1946		4	July 1, 1936
Dec. 18.....				3									
Jan. 8, 1953.....			14										
Apr. 7.....					2½								
June 11.....		3½		13½									
Sept. 17.....	3½	3½											
In effect Sept. 30, 1953.....	3½	3½	13½	3	2½	3	1½						

¹ Rates established for the Land Central banks.

NOTE.—Changes since Sept. 30: Belgium—Oct. 29, from 3 to 2½ 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—August.....	.50	1.03	1.00	1.11	.50	1.62			3-5½	1.25
1944—August.....	.38	1.03	1.00	1.13	.50	1.68			3-5½	1.25
1945—August.....	.36	1.03	1.00	1.13	.50	1.50			2½-5	1.25
1946—August.....	.40	.53	.51	.63	.50	1.32	1.41	1.18	2½-4½	1.25
1947—August.....	.41	.53	.51	.63	.50	1.46	1.30	1.00	2½-4½	1.25
1948—August.....	.41	.56	.51	.63	.50	1.88	1.35	1.06	2½-4½	1.63
1949—August.....	.51	.67	.52	.63	.50	2.06	1.25	.91	2½-4½	1.50
1950—August.....	.55	.69	.51	.63	.50	2.35	1.44	.95	2½-4½	1.50
1951—August.....	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
1952—August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
1952—September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
November.....	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
December.....	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
May.....	1.53	3.00	2.38	2.25	2.00	4.22	.64	.52	3-5	1.50
June.....	1.70	3.00	2.37	2.25	2.00	3.94	.57	.50	3-5	1.50
July.....	1.76	3.00	2.35	2.25	2.00	4.13	.50	.50	3-5	1.50
August.....	1.80	3.00	2.36	2.25	2.00	4.18	.50	.50	3-5	1.50

² Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—October.....	498	500	1,122	.....	2,142	1,759	676	6,167	3,948	2,219	530
November.....	503	516	1,142	.....	2,138	1,755	655	6,183	3,949	2,234	526
December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—January.....	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February.....	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
June.....	514	469	1,209	.....	2,136	1,778	673	6,299	4,040	2,259	481
July.....	510	460	1,244	.....	2,140	1,742	633	6,247	3,990	2,257	483
August.....	511	456	1,331	.....	2,140	1,688	595	6,240	3,971	2,269	480
September.....	515	476	1,376	.....	2,137	1,675	623	6,320	4,004	2,316	482

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ³	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—September.....	843	135	3,093	250	4,202	1,383	.....	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	.....	8,319	3,418	4,901	1,722
November.....	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746
December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January.....	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February.....	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March.....	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April.....	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
May.....	822	138	3,526	331	4,024	1,402	.....	8,486	3,386	5,100	1,755
June.....	903	123	3,576	331	3,956	1,509	.....	8,634	3,508	5,126	1,764
July.....	877	125	3,649	328	3,872	1,359	.....	8,496	3,344	5,152	1,713
August.....	883	135	3,732	353	3,886	1,329	.....	8,651	3,445	5,206	1,667

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November.....	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December.....	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
March.....	46,064	75,743	630,601	175,934	37,896	900,928	864,528	36,400	27,291	38,019
April.....	48,314	83,702	634,643	174,379	41,925	910,867	873,209	37,658	29,219	42,878
May.....	48,079	84,973	690,729	166,926	44,885	962,225	924,151	38,074	29,618	43,750
June.....	47,394	85,411	643,804	184,584	46,676	930,986	892,185	38,801	28,728	48,155
July.....	47,903	85,806	661,082	189,591	49,269	952,454	913,188	39,265	27,446	53,751

* Preliminary.

¹This 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.

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

³In 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)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya (dollar)	Canada (dollar)	
	Basic	Preferential	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—November	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302
March	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024	32.586		101.666
April	20.000	13.333	7.198	224.43	1.9971		5.4406	2.2113	32.589		101.655
May	20.000	13.333	7.198	224.25	2.0019		5.4406	2.2508	32.585		100.559
June	20.000	13.333	7.198	224.19	2.0007		5.4406	2.0794	32.579		100.546
July	20.000	13.333	7.198	224.32	2.0011		5.4406	2.3078	32.582		100.782
August	20.000	13.333	7.197	224.30	2.0006		5.4455	2.5003	32.610		101.180
September	20.000	13.333	7.198	223.33	2.0050		5.4466	2.5522	32.569		101.580
October	20.000	13.333	7.198	223.57	2.0063		5.4466	2.5709	32.596		101.762

Year or month	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (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—November	20.984		4354		2856		20.976	280.01	11.622	26.289	277.24
December	21.024		4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354		2856		21.074	281.28	11.625	26.281	278.50
February	21.088		4354		2856		21.089	281.90	11.620	26.269	279.11
March	21.061		4354		2856		21.061	281.56	11.614	26.321	278.78
April	21.067		4354		2856		21.069	281.66	11.608	26.335	278.87
May	21.046		4354		2856		21.049	281.43	11.564	26.340	278.65
June	21.041		4354		2856		21.044	281.35	11.561	26.334	278.57
July	21.047		4354		2855		21.051	281.53	11.589	26.321	278.74
August	21.067		4354		2855		21.073	281.50	11.620	26.322	278.71
September	20.990		4354		2855		20.995	280.29	11.615	26.338	277.51
October	21.004		4354		2856		21.005	280.58	11.624	26.400	277.80

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay ⁶ (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
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180
1952—November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	765.833	756.180
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	765.833	756.180
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180
May	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180
June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180
July	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180
August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180
September	14.015	49.677	3.4896	279.24	19.323	23.332	280.28	65.833	56.180
October	14.015	49.677	3.4896	279.53	19.323	23.310	280.58	65.833	56.180

¹Based on quotations beginning Feb. 25, 1953.

²Based on quotations through Oct. 9, 1953. Effective Oct. 12, 1953, the Brazilian authorities introduced new exchange ratios for Brazilian exports. Under the new system premiums of 5 and 10 cruzeiros, depending upon type of merchandise, have been added to the former official rate of 18.36 cruzeiros per dollar, thus establishing two rates—23.36 and 28.36 cruzeiros per dollar, respectively. For the period Oct. 13-Oct. 30 these two rates averaged 4.2808 and 3.5261, respectively.

³Based on quotations through Oct. 9, 1953.

⁴Based on quotations through Aug. 14, 1952.

⁵Based on quotations through May 8, 1952.

⁶Rate applied (except free rate) depends upon type of merchandise. In addition to the rates shown, a fifth rate is being certified; the October average for this rate was 53.1914.

⁷Quotations not available Jan. 28 through Feb. 9, 1953.

⁸Free rate, based on quotations beginning Feb. 10, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	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—September	112	222	393	323	143	5,265	348	138	316	220
October	111	220	397	326	141	5,272	347	138	314	218
November	111	222	395	324	140	5,292	343	138	304	218
December	110	221	393	328	141	5,287	342	139	305	217
1953—January	110	222	387	328	141	5,264	349	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
March	110	222	386	328	140	5,264	351	136	301	214
April	109	220	387	333	139	5,234	350	134	300	212
May	110	220	393	331	139	5,250	351	135	299	214
June	110	222	391	330	139	5,259	352	134	299	213
July	111	221	397	329	137			133	298	213
August	111	222	395	327	137			133	296	212
September	111	222	398	326	137					212

‡ Preliminary.

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—September	107	110	113	236	212	228	284	343	129	163	133
October	105	109	113	231	210	227	293	343	129	164	132
November	104	108	113	233	211	228	293	340	131	163	132
December	99	104	113	232	210	228	297	344	132	162	132
1953—January	100	106	113	230	209	229	297	341	128	160	132
February	98	105	113	226	208	229	300	337	127	159	132
March	100	104	113	224	210	229	302	337	124	159	132
April	97	103	113	218	206	228	318		122	157	131
May	98	104	114	221	206	228	317		124	157	131
June	95	103	114	223	207	230	316		124	155	131
July	98	106	115	223	207	230	315		118	155	131
August	96	105	115	214	210	230	309		119	155	131
September	98	107	115	209	207	230	306				

n.a. Not available.

‡ Preliminary.

† Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1947-49 =100) ¹	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
1945.....	77	75	.....	22	.....	153	69	.....	21	.....	164	
1946.....	83	78	.....	35	.....	152	79	.....	36	.....	160	
1947.....	96	85	77	57	.....	158	96	67	57	.....	170	
1948.....	103	97	82	90	.....	163	104	72	92	.....	176	
1949.....	102	100	84	100	100	162	100	76	100	100	174	
1950.....	103	103	86	111	109	159	101	82	111	111	176	
1951.....	111	114	95	130	119	167	113	91	128	121	181	
1952.....	114	116	103	145	120	171	115	105	141	123	184	
1952—September.....	114	116	103	146	120	172	115	116	106	142	123	186
October.....	114	116	104	145	120	171	115	115	108	141	123	186
November.....	114	116	104	144	119	171	115	116	108	140	122	186
December.....	114	116	105	145	120	171	114	114	109	141	122	186
1953—January.....	114	116	104	146	120	170	113	114	109	141	123	184
February.....	113	116	105	146	120	170	112	113	110	142	124	183
March.....	114	115	105	145	120	169	112	112	111	141	123	183
April.....	114	115	106	145	120	169	112	111	113	140	124	182
May.....	114	114	106	146	121	170	112	110	113	141	125	183
June.....	115	115	107	145	121	170	114	111	114	141	127	184
July.....	115	115	107	144	121	170	114	113	114	137	127	184
August.....	115	116	106	143	120	170	114	113	112	136	123	185
September.....	115	116	.....	.....	121	.....	114	114	.....	.....	.....	.....

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—September...	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October.....	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November.....	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December.....	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January.....	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February.....	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March.....	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April.....	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	203
May.....	109.8	83.6	111.4	113.2	99.7	189.6	159.8	91.1	153	206
June.....	108.8	82.9	112.2	112.9	101.2	182.8	156.8	91.1	153	207
July.....	110.7	82.9	111.5	112.9	102.7	185.5	160.7	91.6	157	214
August.....	111.4	82.6	112.0	114.1	101.8	187.3	161.2	92.5	161	218
September.....	110.9	82.3	112.8	.....	102.1	179.2	152.9	91.4	.....	215

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

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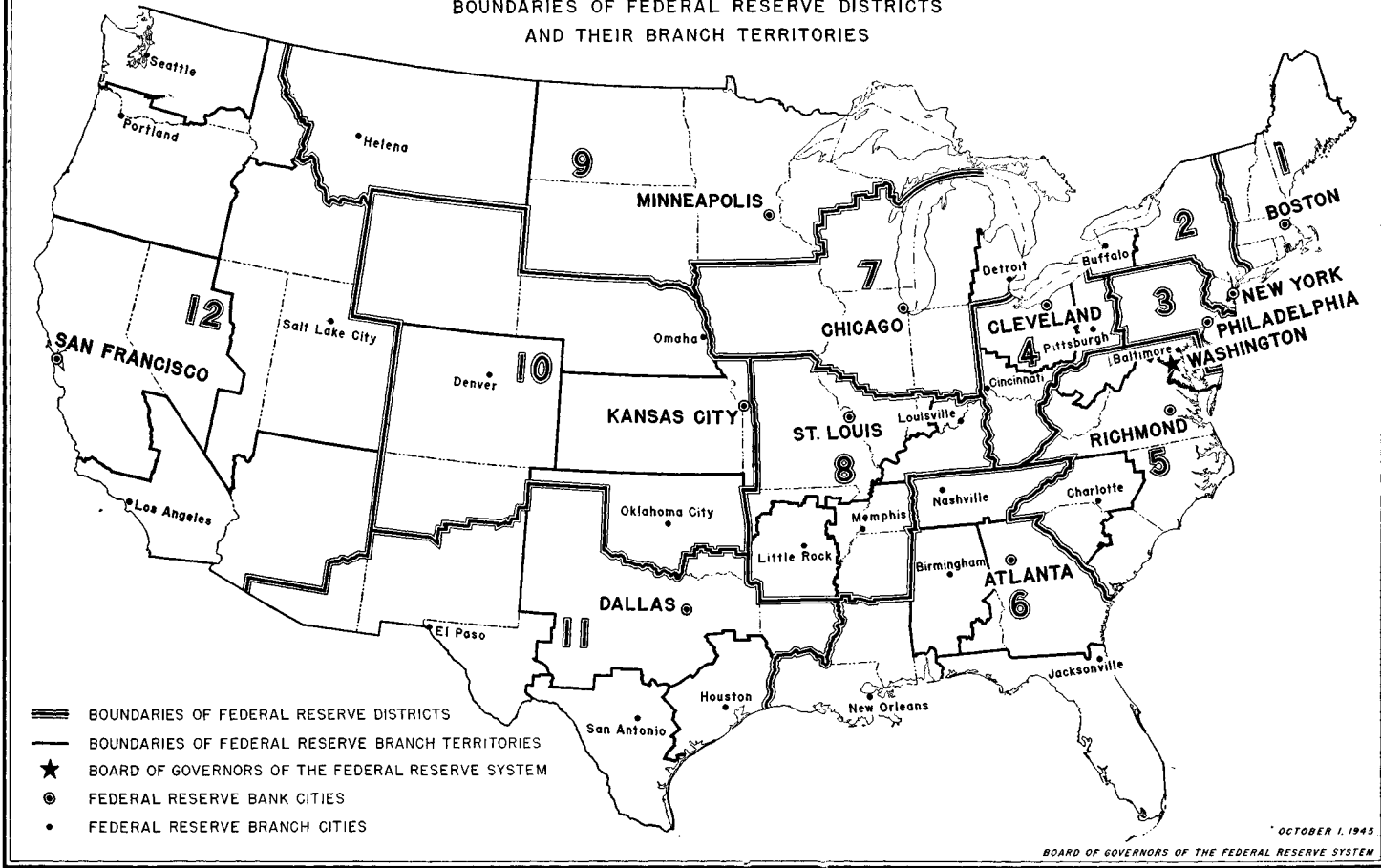
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OCTOBER 1, 1945.
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