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AGRICULTURAL SUPPLY AND PRICE DEVELOPMENTS

Domestic supplies of agricultural products—both crops and livestock—have increased considerably in the past year. Prices of crops have declined an eighth and prices of cattle a third from a year ago. In recent weeks, prices of all farm products have averaged close to the level prior to the Korean outbreak and about one-eighth below the near-record level of mid-1952.

Incomes and demand in the economy generally have expanded over the past year. Supplies of industrial materials and finished goods have also increased. The average level of prices of industrial products, however, has advanced slightly, as the chart shows, and in relation to farm prices is higher than at any other time in the postwar period. Average prices of food at retail are only slightly below the postwar high in mid-1952. Unit charges for processing and distributing farm products have changed little or increased further, while the prices received by farmers have declined.

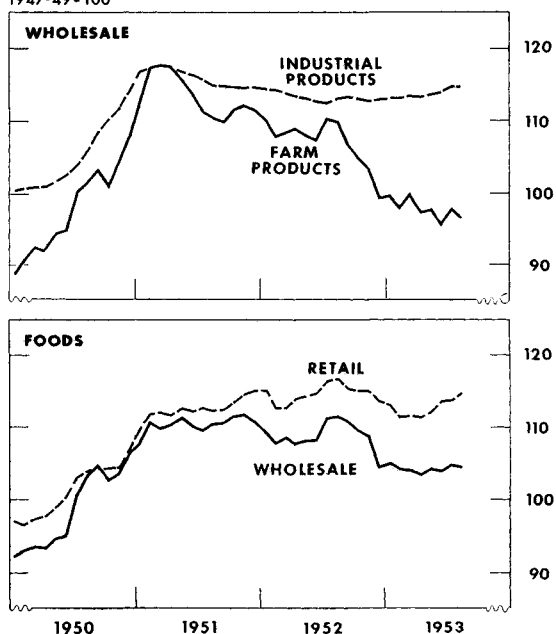
Increased domestic supplies of crops reflect mainly large harvests and a volume of agricultural exports considerably below the postwar record in 1951-52. Further improvement in farm production abroad and an easier supply situation internationally for major crops have reduced export demands. Increases in domestic crop supplies have gone mainly into Federal Government holdings acquired through price support operations.

A very rapid build-up in cattle herds from 1950 to late 1952 and the resulting threat to beef prices from this growth in potential supply gave rise this year to expanded marketings of cattle. Increases in over-all supplies of livestock and livestock products, with lower prices to farmers, have been accompanied by a somewhat lower average level of retail prices for these products and by larger consumer takings.

Net farm income thus far in 1953 has been about one-eighth below the average for 1952.

SELECTED PRICE INDEXES

1947-49=100



NOTE.—Bureau of Labor Statistics indexes. Wholesale foods is the special index for all foods. Retail foods for August 1953 estimated by Federal Reserve.

Lower actual and prospective incomes have been reflected in a decline in farm land values of 4 per cent in the last 12 months, or about one-fifth as much as the advance in 1950 and 1951. Farmers are increasing their indebtedness less rapidly than in other recent years, and have reduced expenditures for machinery and some other goods.

LARGE CROP SUPPLIES

Total agricultural production this year, according to estimates based on September 1 conditions, will equal the 1952 record, with an increase in the number of cattle raised and marketed offsetting a moderately smaller crop harvest. Crop prospects declined during August and are now forecast at about the 1947-49 level, as shown in the table. In those years output was in excess of requirements, and in 1950 Federal acreage limitations were undertaken for crops. After the Korean outbreak these measures were discontinued and the Government announced increased output goals.

AGRICULTURAL PRODUCTION
[1947-49 = 100]

Period	Total	Crops	Livestock and livestock products
1950.....	99	94	103
1951.....	102	97	107
1952.....	107	104	110
1953.....	167	99	112

NOTE.—U. S. Department of Agriculture indexes converted to a 1947-49 base by Federal Reserve; these indexes are currently being revised. Figures refer to production, for sale and farm home consumption, of crops for crop years, and of livestock for calendar years. Indexes for 1953 estimated on basis of September 1 conditions.

The current large crop harvest reflects little change from earlier postwar years in either acreages planted or yields. Growing conditions have been generally favorable in the major crop areas, but dry weather in some parts of the West and Southwest has limited crop and pasture output.

Crop carryovers from mid-1952 to mid-

1953 increased sufficiently to about offset the decline in the two previous years, as shown in the chart on page 938. Carryovers are likely to be expanded further out of this season's harvest.

AGRICULTURAL EXPORTS DECLINE

A sharp reduction in agricultural exports from the advanced rate reached in 1951-52 has contributed to growth in crop carryovers. For the year ending June 1953 the quantity of agricultural exports was one-eighth less than in 1950-51, before the Korean war had influenced shipments greatly, and one-fourth less than in 1951-52. The declines, as shown in the table, were especially sharp for cotton and wheat, the major export commodities. Nonagricultural exports—apart from military-aid shipments, which increased—were also smaller in 1952-53, declining in value about 10 per cent from the previous year.

Smaller farm exports reflect to an important extent the substantial easing in world supplies of raw materials. Agricultural production abroad has continued to rise and the desire to acquire and hold stocks has weakened as war fears moderated, anti-inflationary policies were carried into effect, and general price levels stabilized. In many importing countries, holdings of farm products, built up following the Korean outbreak, were reduced in 1952-53. The generally lower level of stocks and some increase in gold and dollar reserves of importing countries are factors of potential strength in the outlook for farm exports. On the other hand, weather conditions this season are favorable in most foreign countries, and carryover stocks in other major exporting countries, as in the United States, are large.

With the general growth in agricultural supplies, importing countries have been able

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to shift more of their purchases to countries outside the dollar area. However, Canada, which is in the dollar area, increased its wheat exports during 1952-53, at prices slightly under United States export prices.

EXPORTS OF FARM PRODUCTS
[Years ending June 30]

Product	1952-53	1951-52	1950-51	1949-50
Physical quantity (1947-49 = 100)				
Total.....	82	111	93	97
Wheat.....	71	105	82	69
Other grains.....	142	121	131	122
Cotton.....	83	157	119	162
Tobacco.....	95	112	100	102
Value (million dollars)				
Total.....	2,817	4,053	3,411	2,986
Wheat.....	687	1,073	749	684
Other grains.....	488	506	489	350
Other foods.....	528	667	645	547
Cotton.....	576	1,204	941	948
Tobacco.....	284	327	274	235
Other products.....	254	276	313	222

NOTE.—U. S. Department of Agriculture data; physical quantity indexes converted to 1947-49 fiscal year base by Federal Reserve.

A declining part of this country's post-war agricultural exports has been financed with general economic aid funds, including Export-Import Bank loans, or with funds made available specifically to cover emergency needs for foodstuffs. The proportion of agricultural exports financed with economic aid funds dropped from about two-thirds in 1949-50 to about one-seventh in the past two years. There has been some increase recently in the funds made available to export surplus farm commodities from this country to provide relief in famine-affected areas.

Four-fifths of the wheat exported from this country last season was shipped under the International Wheat Agreement. Export subsidies under this agreement probably prevented sharper declines in wheat exports. The agreement, as recently extended for

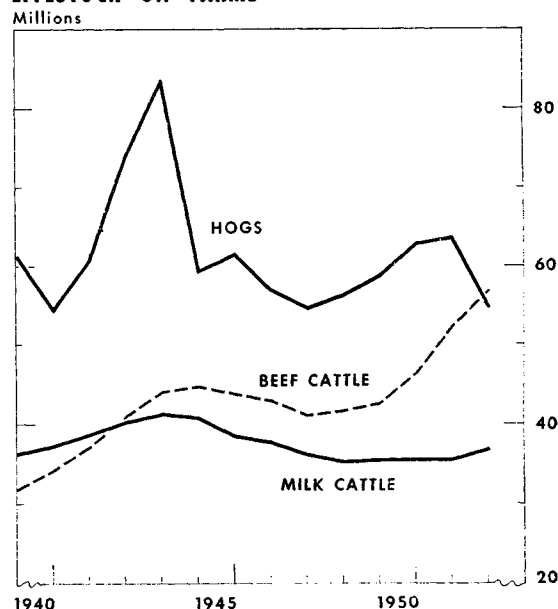
three years, covers a smaller volume of exports, both total and United States, than the earlier agreement because the United Kingdom, an importer, is no longer a member.

United States exports of cotton this season may exceed somewhat the 3.2 million bales of last season if textile production in importing countries is maintained. Stocks in such countries are nearly 1 million bales below year-ago levels and, although stocks are generally large in exporting countries, production of raw cotton has been curtailed somewhat this season in some of these countries.

LIVESTOCK MARKETINGS EXPAND

The rapid build-up of beef cattle herds on farms that began in 1950 slackened in late 1952 and may end this year. Slaughter of cattle and calves has increased to a rate—nearly one-third above the 1947-49 average—that is about in line with the number of cattle now being raised from the larger herds. Hog raising has been reduced

LIVESTOCK ON FARMS



NOTE.—U. S. Department of Agriculture figures as of January 1 of each year.

since last year, reflecting the relatively low prices for hogs in relation to feed costs that prevailed earlier. This reduction in hog raising—and in feed grain usage—has been the major factor in the increased carryover stocks of feeds. Also, the consequent reduction of about one-eighth in hog marketings partly offset the effect of greater cattle slaughter on the total meat supply.

The 1950-52 increase in beef cattle herds, which is shown in the chart on the preceding page, was sharper than in most other periods. It was accentuated by strong consumer demands and cattle-producer expectations of still higher prices. The decline in marketings, as relatively more cattle were held on farms, contributed to the upward pressure on prices. As herds increased in size, however, producers became less willing to add to them, and this development was an important factor in the sharp break in prices of feeder cattle and cows in mid-1952. Cattle marketings expanded later in that year and in the first half of 1953 rose sharply further.

Milk output in recent months has continued somewhat above the year-earlier rate. The number of milk cows on farms increased a little in 1952 after declining for several years beginning in 1944. Egg production in July and August reached levels somewhat above a year ago.

LOWER PRICES AT THE FARM

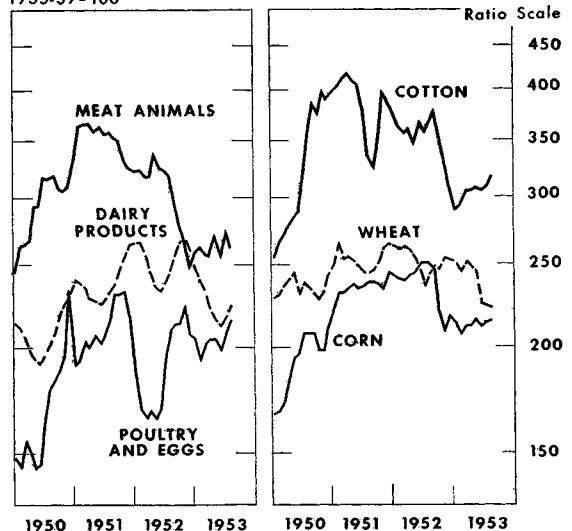
The expanded domestic supply of agricultural products resulted in some sharp price decreases last autumn and winter, despite high and rising consumer incomes. The average level of farm prices has not declined much further since February and in recent weeks has been about 13 per cent below mid-1952 and close to the level prevailing just before the outbreak of hostilities in Ko-

rea. The major farm commodities subject to price supports have declined to or below support levels.

Crops.—Wheat prices declined about one-tenth in May and June, as shown in the chart, to about one-sixth below the support level. With substantial carryover from the old crop, facilities for storage this year were limited in some areas. Corn prices, following a 15 per cent decline in the latter part of 1952, remained through early August about 7 per cent below the support level for this season's harvest. After mid-August, grain prices strengthened reflecting in part the decline in crop prospects.

PRICES RECEIVED BY FARMERS

1935-39=100



NOTE.—U. S. Department of Agriculture midmonth figures, with indexes for corn and wheat computed by Federal Reserve. Latest figures are for August.

Cotton prices declined about one-sixth in the final months of 1952 to the Federal support level. Since then prices have shown some advance. Demands for textiles have increased since mid-1952, but domestic supplies of raw cotton have been ample.

Livestock products.—Prices of cattle and hogs have shown sharply divergent trends in recent months, and average prices re-

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ceived by farmers for all meat animals have continued close to the reduced level reached last December. This level is near the post-war low in 1949.

Prices of cattle for feeding or herd building broke sharply in June 1952, and further declines through December brought them to a level about one-third below that in the spring of 1952. With consumer incomes still rising, prices of higher grade steers, which are less directly influenced by producer demands, were maintained for several months, despite increased over-all supplies of beef and the availability of lower grades at declining prices. In the first half of this year, however, supplies expanded substantially further, and high-grade steer prices declined one-third. Average cattle prices in June were at the lowest level since 1946, two-fifths below a year earlier.

Around midyear Federal programs were undertaken to limit cattle price declines, which were being accentuated by increased cattle marketings due partly to drought conditions in the Southwest. Initially prices advanced considerably. Market supplies were only temporarily reduced and after mid-July prices of the lower grades declined again. Prices of the higher grades have been maintained.

Hog prices, reflecting contrasting supply developments, advanced almost steadily in the first half of 1953. In mid-July they reached a five-year peak, about 20 per cent above a year earlier. By early September hog prices had declined somewhat from their mid-July high.

Prices received by farmers for other foods—dairy products, poultry and eggs, and fruits and vegetables—have been relatively well maintained. With price support operations expanded, the larger supplies of milk have resulted in only a moderate reduction in

prices and little increase in consumption from year-ago levels. Egg production until recently has changed little and prices have been substantially higher.

EXPANDED FEDERAL SUPPORT ACTIVITIES

As domestic agricultural supplies increased and prices declined, established Federal measures to support farm prices and incomes became more important. Other programs, largely related to the cattle and drought situation in the Southwest, were also started.

Federal outlays for price support (the excess of expenditures over receipts) in the year 1952-53 are estimated to total about 2 billion dollars. This outlay for one year's farm production approached the record reached in 1948-49. It represented a marked change from the 1951-52 season when Federal and private carryovers were declining. Continuing large expenditures can be expected for crops now being harvested. These expenditures are an important factor supporting farm income.

FEDERAL OUTLAYS FOR FARM PRICE SUPPORT

Commodity	Year		Ratio of 1952-53 outlays to value of farm output
	1952-53	1951-52	
	(In millions of dollars)		(Per cent)
Crops:			
Wheat.....	879	-106	32
Corn.....	350	-265	7
Cotton.....	280	23	10
Oil crops.....	170	38	11
Other crops.....	50	37	1
Total.....	1,729	-273	12
Livestock:			
Dairy products.....	275	2	5
Wool.....	72	3	58
Other livestock products.....	0	-5	0
Total.....	347	0	2
All products.....	2,076	-273	6

NOTE:—Partly estimated by Federal Reserve from Department of Agriculture reports. Dollar figures are expenditures for commodity loans or purchases plus carrying charges, minus receipts from loans repaid or commodities sold. Figures shown for crops are for 12 month periods following start of the harvests; for livestock products figures are for 12 months ending June 30. Federal support outlays for fiscal year 1952-53 for all products, as reported by Commodity Credit Corporation, were 1,867 million dollars, compared with net receipts of 266 million in 1951-52. Percentage figures for subtotals and for all products represent ratio of outlays to value of farm marketings.

The bulk of the outlays have been made for three of the basic crops, wheat, corn, and cotton, and for dairy products and wool. Price supports for these products are mandatory under present law. For most other products expenditures have been relatively small.

Most of the increase in carryovers of major crops from last season's harvest was acquired by the Commodity Credit Corporation, as shown in the chart. Most of these commodities are still held by the CCC. The extent to which Federal outlays can eventually be recovered will depend on such factors as agricultural production levels and control measures, domestic demand, and international and export developments.

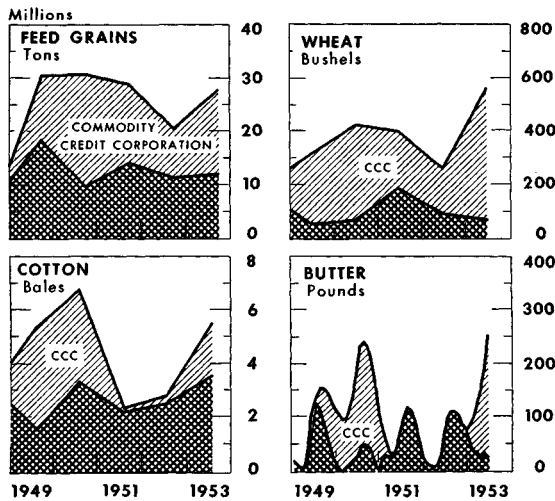
In addition to price support outlays, there were some other Federal expenditures for removal of surplus farm commodities and for school lunch programs. Such expenditures totaled 165 million dollars in fiscal year 1952-53.

Farm production and incomes are beginning to be affected by Federal restrictions on acreages planted in basic crops, which account for more than half of the country's cropland. The application of these measures is authorized by legislation designed to adjust production to domestic and export requirements and to limit price support outlays.

The law provides at present for support at 90 per cent of parity through 1954 for the basic crops and requires use of control measures when supplies rise to specified levels. Quotas intended to reduce by 20 per cent the acreage planted in wheat this autumn and next spring were voted by farmers in August. Quotas will probably be invoked for cotton also, while acreage allotments—involving smaller penalties—may be used for corn where surpluses are not so large.

Starting January 1, 1955, unless the law is again amended, the price support levels established for basic crops will vary according to the relation of supplies to requirements and will be less than 90 per cent of parity when supplies are above the level determined as normal.

STOCKS OF FARM PRODUCTS



NOTE.—Annual, end of season figures, except for butter which are end of month figures. Figures are from reports of the Commodity Credit Corporation showing quantity of commodities in CCC loans and inventories, and from other U. S. Department of Agriculture reports showing total stocks (Federal and private). Figures for feed grain stocks in 1953 partly estimated by Federal Reserve.

RETAIL FOOD PRICES

Retail food prices have increased somewhat in recent months, as shown in the chart on page 933, and in spite of the increases in supplies, average prices in August were only about 2 per cent below the peak level reached in mid-1952. Prices of cereal and bakery products have advanced further during the past year, and most other foods have shown largely seasonal fluctuations. Changes in the average level of food prices have reflected chiefly changes in meats.

Average meat prices in August were estimated to be 8 per cent above the low in

April, but 10 per cent below a year ago. Thus, although population increased another 1.7 per cent over the past year, and total personal income rose by 8 per cent, the larger supplies of meat—amounting to 9 per cent through August—have been able to clear the market only at lower retail prices. While average meat prices have been lower and average output higher, the movements for beef and pork have been sharply divergent.

Retail beef prices, although down one-fifth from a year ago, have declined relatively less than have cattle prices. The large expansion in beef supplies—about 30 per cent—since mid-1952 has coincided with rising consumer incomes and increased processing and distribution charges. On the other hand, hog prices, with supplies considerably smaller than earlier, have advanced relatively more than retail pork prices. Considering other foods as well as meats, the farmer's share of the consumer's food dollar has declined somewhat during the past year.

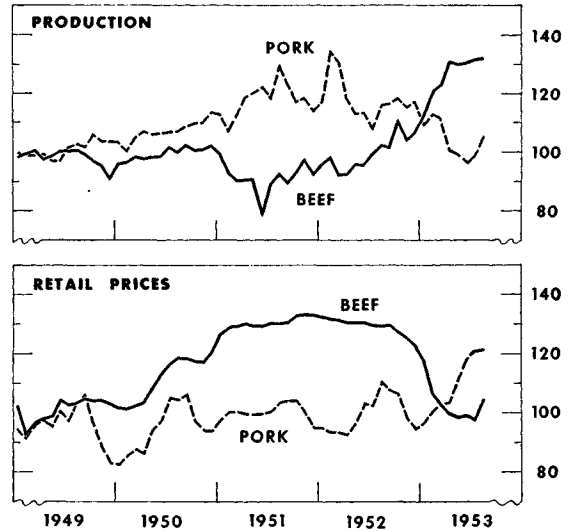
FINANCIAL POSITION OF FARMERS

Net farm income in recent months, according to preliminary estimates of the Department of Commerce, has been at a level about one-eighth below the average for 1952. Cash receipts, especially from livestock, have declined, while costs of farmers' purchases, except for products such as feeds or livestock that are bought largely from other farmers, are at the record level of last year. This situation follows a long period when prices received by farmers were more favorable in relation to costs.

In most of the war and postwar years, farmers have improved considerably their farm land and buildings and have added greatly to their machinery and other assets. In particular, there are about 75 per cent

MEAT PRODUCTION AND PRICES

1947-49=100



NOTE.—Production data are calculated from U. S. Department of Agriculture figures and are seasonally adjusted by Federal Reserve. Prices through 1952 are Bureau of Labor Statistics data converted to a 1947-49 base; figures for the period January-August 1953 are Federal Reserve estimates based in part on BLS data.

more tractors on farms now than in 1946. Farmers have financed machinery purchases and improvements in part by increasing fairly substantially their short-term borrowings. The marked increase in value of physical assets owned by farmers has reflected not only additions and improvements but also the much higher prices at which such assets are valued. Farmers have also quadrupled their holdings of bank deposits and other liquid assets since 1940. A detailed statement of the financial position of farmers at the beginning of 1953, "The Balance Sheet of Agriculture, 1953," was published in the August BULLETIN, pages 822-834.

Since late 1952 the value of farm assets has declined, reflecting the less favorable income situation. Relative to changes in prices and incomes, however, this decline has been moderate. At the same time, farmers have purchased less machinery and have reduced somewhat their short-term debts to banks and production credit associations.

1953 SURVEY OF CONSUMER FINANCES

PART IV. Net Worth of Consumers, Early 1953¹

Most consumer spending units had some accumulated savings in early 1953 in the form of consumer capital goods, business or investment assets, or liquid assets, according to survey findings. Older consumers typically possessed larger holdings than younger ones. About half of all consumer spending units in the population held resources equal to or greater than their 1952 incomes.

The accumulated savings of consumers are mainly in assets subject to change in value such as homes and businesses, rather than in assets of fixed dollar value such as bank deposits or savings bonds. This pattern of investment is quite pervasive in nearly all income, age, and occupational groups.

The homes and automobiles (capital goods) owned by consumers in early 1953 had an aggregate value nearly equal to their total direct personal investment in business. It was also found that investment in business by individuals is for the most part directly in ventures they operate or control such as

unincorporated businesses, farms, and real estate, rather than in corporations open to investment by the general public.

In the survey conducted early this year, as well as in that conducted in early 1950, an attempt was made to obtain as complete a balance sheet as feasible for individual consumers. The net worth figures obtained are partial estimates, however, because limitations of resources and of methodology resulted in incomplete coverage of assets and understatement of certain reported assets, while coverage of debt was relatively complete.² Despite these limitations, the data obtained in the 1950 and 1953 surveys appear to furnish a better basis for judging the financial position of American consumers than is otherwise available.³

SIZE OF NET WORTH

In early 1953 most consumers owned assets in excess of their debts. Nearly half of the 54 million spending units in the population were worth \$5,000 or more and about one-tenth were worth \$25,000 or more (see Table

¹ This is the fourth of a series of articles presenting the results of the 1953 Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System in cooperation with the Survey Research Center of the University of Michigan. The first article in the series, covering the general financial position and economic outlook of consumers, appeared in the June BULLETIN. The second article, covering purchases of durable goods in 1952 and buying plans for 1953, appeared in the July BULLETIN. The third article, covering the housing of consumers, was published in the August BULLETIN. Discussion of the sampling procedure and limitations of the survey is given in an appendix to the first article. Additional technical material is included in the appendix to this article.

The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work and this analysis has had the benefit of suggestions from the Center's staff, particularly E. Scott Maynes and James N. Morgan.

² A discussion of the method of calculating net worth and of the limitations of the data is presented in the technical appendix at the end of this article. The assets included are bank deposits and U. S. Government securities, homes, farms, other real estate, unincorporated businesses and owner-operated privately held corporations, corporate stock, and automobiles. Among the assets excluded are currency, household goods, and life insurance and pension reserves.

³ The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses. Some families contain more than one spending unit, and it is estimated that at the beginning of 1953 there were approximately 48.1 million family units and 54.0 million spending units residing in private households. Since the same total amount of net worth is distributed among the smaller number of family units, families have somewhat higher net worth than spending units.

1). On the other hand, about one-tenth apparently had a negative net worth (debt in excess of assets covered by the survey). Because of the restricted definition of net worth used in the survey, which covers practically all debt but not all assets, these figures are partial estimates of the net worth positions of the consumer population.

TABLE 1
NET WORTH¹

[Percentage distribution of spending units]

Amount	1953	1950
Negative.....	11	8
\$0-\$499.....	14	27
\$500-\$999.....	6	
\$1,000-\$2,999.....	14	24
\$3,000-\$4,999.....	9	
\$5,000-\$9,999.....	17	33
\$10,000-\$24,000.....	18	
\$25,000-\$49,000.....	7	8
\$50,000 and over.....	4	
All cases.....	100	100
Median.....	\$4,100	(²)
Mean.....	\$11,900	(²)

¹Difference between total selected reported assets and total reported debt. For detailed definition of net worth, see technical appendix.

²Data not available.

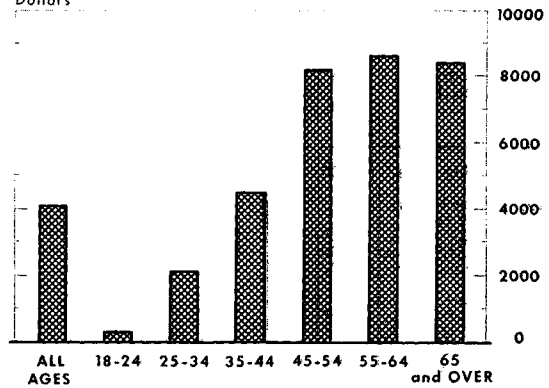
The median net worth of consumers as thus measured in early 1953 was \$4,100, approximately \$500 to \$1,000 larger than in 1950. Precise comparisons are not possible because data from the 1953 and 1950 surveys are not strictly comparable. The increase in dollar value of consumer resources over the three-year period reflected both growth in volume of assets and price advances. The proportion of consumers with large net worth (\$5,000 or more) increased somewhat as did the proportion with debt in excess of their reported assets. The relative net worth position of major age, income, and occupational groups did not change much from 1950 to 1953.

Age groups. The amount of net worth of consumers and the rate of accumulation depend upon many factors, including the need for homes, automobiles, and other durable

goods, the saving permitted by income levels and expenditure standards, prices of assets, occupation, investment preferences, and inheritances. Acquisition of assets usually takes place over a long period and net worth tends to increase with age.

This process is apparent at any one time in the holdings of consumers of different ages. In 1953, as the chart shows, median

MEDIAN NET WORTH
WITHIN AGE GROUPS, EARLY 1953
Dollars



net worth varied from \$300 for young consumers, from 18 to 24 years of age, to \$8,500 for consumers from 55 to 64 years of age. Calculations based on differences in the current holdings of the several age groups indicate that the average difference in median net worth was roughly \$200 per year among those in their twenties. For those in their forties differences per year amounted to nearly \$400. Additions to median net worth apparently continue among people in their fifties, but at a considerably slower pace, while consumers in their sixties tend to reduce their net worth.

Income and occupational groups. The opportunity of a consumer to accumulate assets depends to a large extent on his income. This is reflected at any one time in the direct relation between net worth and amount of current income. In early 1953 the

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median net worth varied from \$1,300 for the lowest income groups (annual incomes of less than \$3,000) to \$10,300 for the highest income groups (annual incomes of \$5,000 and over). There was considerable dispersion, however, in size of holdings within income groups, related in part to differences in age and household status of consumers (see Table 2).

TABLE 2
NET WORTH WITHIN VARIOUS GROUPS, EARLY 1953
[Percentage distribution of spending units]

Group characteristic	Median net worth	All cases	Net worth ¹			
			Negative	\$0-\$4,999	\$5,000-\$24,999	\$25,000 and over
All spending units..	\$4,100	100	11	43	35	11
1952 money income before taxes:						
Less than \$3,000..	1,300	100	16	51	27	6
\$3,000-\$4,999....	3,500	100	12	46	36	6
\$5,000 and over..	10,300	100	3	23	48	26
Occupation:						
Business ²	15,000	100	4	17	42	37
Salaried worker ³ ..	4,500	100	7	45	37	11
Wage earner ⁴	1,900	100	18	49	31	2
Retired.....	6,000	100	2	42	40	16

¹For definition of net worth, see note 1, Table 1.
²Includes farmers and self-employed businessmen and artisans.
³Includes clerical, sales, professional (including self-employed), semiprofessional, and managerial personnel.
⁴Includes skilled, semiskilled, unskilled, and service workers.

The net worth position of a consumer may reflect his occupation. Among occupational groups the highest median net worth, \$15,000, was reported by spending units headed by those conducting businesses, that is, self-employed businessmen and farm operators. For such units a substantial investment is frequently necessary to engage in a business venture. Also, saving tends to be greater than in other groups, in part because there is an incentive to plow earnings back into the business and in part because of the large proportion with high incomes. As would be expected, retired persons also have relatively large net worths. The median for this group, \$6,000, was exceeded only by that of the business spending units.

The smallest net worths were reported by wage earners (skilled, semiskilled, and unskilled workers) although this group has a median income about as large as that of the general population. Smaller resources probably reflect in part the greater proportion of young consumers in this group. Also, a disproportionate part of the assets acquired may be of the types not covered by the survey, such as Old Age and Survivors Insurance trust assets, life insurance reserves, and household goods.

Ratio of net worth to income. One way of measuring the net worth of a consumer is to relate it to his current income. The median net worth in early 1953 was one-fifth larger than the median income of the preceding year (\$4,100 compared with \$3,420). About half of the spending units reported accumulated savings equal to at least one year's income, and one-fourth had accumulated as much as three years' current income (see Table 3). For slightly more than one-fourth of consumers, on the other hand, net

TABLE 3
RELATION OF NET WORTH TO INCOME, EARLY 1953¹
[Percentage distribution of spending units within specified groups]

Group characteristic	All cases	Net worth as a percentage of 1952 money income before taxes				Negative net worth or negative income
		Less than 25 per cent	25-99 per cent	100-299 per cent	300 per cent and over	
All spending units...	100	17	20	25	26	12
Age of head of spending unit:						
18-34.....	100	26	29	20	8	17
35-54.....	100	11	21	31	26	11
55 and over.....	100	14	8	21	51	6
Occupation:						
Business ²	100	5	6	20	61	8
Salaried worker ³ ..	100	16	29	30	18	7
Wage earner ⁴	100	20	25	27	11	17
Retired.....	100	19	5	17	57	2

¹For definition of net worth see note 1, Table 1.
²Includes farmers and self-employed businessmen and artisans.
³Includes clerical, sales, professional (including self-employed), semiprofessional, and managerial personnel.
⁴Includes skilled, semiskilled, unskilled, and service workers.

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resources were equal to less than three months' income.

The variation in net worth position within all major consumer groups is illustrated by the wage earners. More than one-third of wage earners had resources equal to less than three months' income while about the same proportion had reserves equal to at least one year's pay and one-tenth had built up net worth equal to three years or more of current income.

DISTRIBUTION OF AGGREGATE NET WORTH

The total value of assets included in survey findings is estimated at 725 billion dollars while the total of debt amounted to an estimated 84 billion. The difference, or 641 billion dollars, was the total estimated consumer net worth, as defined, in early 1953.⁴

The accumulation of assets that goes along with age is apparent in the distribution of aggregate net worth among the population. Older consumers (55 and over) had a share of aggregate net worth that was twice as large as their share of 1952 income (see Table 4). On the other hand, younger consumers (under 35) had a much smaller share of total savings than of 1952 income, despite the fact that the average income of the younger group was slightly higher than that of the older.

When size of net worth is considered without regard to age or income, the 11 per cent of consumers worth \$25,000 or more were found to account for 61 per cent of aggregate net worth as defined. Spending units worth less than \$5,000 accounted for 6 per cent of the total, although they constituted slightly more than half of all spending units. Consumers in the latter group are typically

⁴Unincorporated nonfarm business and privately held owner-operated corporations are the two assets which were reported only on a net worth basis and this net amount is included in both the asset and net worth categories.

TABLE 4
PROPORTION OF NET WORTH AND COMPONENTS HELD BY GROUPS, EARLY 1953

[Per cent]

Group characteristic	Spending units	1952 money income before taxes	Net worth and components ¹				
			Total assets	Debt	Net worth		
Age of head of spending unit:							
18-34.....	32	30	14	32	12		
35-54.....	39	46	44	48	44		
55 and over.....	26	22	40	18	43		
Not ascertained.....	3	2	2	2	1		
All cases.....	100	100	100	100	100		
Net worth:							
Negative.....	31	19	(²)	6	(³)		
\$0-\$999.....			1	4	(³)		
\$1,000-\$4,999.....			23	7	18	5	
\$5,000-\$24,999.....			35	37	36	51	34
\$25,000 and over.....			11	24	56	21	61
All cases.....	100	100	100	100	100		

¹For definition of net worth, see note 1, Table 1.
²Less than one-half of 1 per cent.
³Negative or less than one-half of 1 per cent.

younger than average, two-thirds being less than 45 years of age.

It seems likely that resources currently are distributed more widely among the population than before the war. Directly comparable data on net worth distribution prior to the war are not available. In the related case of income, however, available data indicate that income has been more evenly distributed since the war than prior to it. Also, very large savings were accumulated during the war and these were probably very widely distributed.

COMPOSITION OF NET WORTH

The types of assets in which consumers invest or hold their savings and the extent to which asset ownership is offset by debt have a bearing not only on the financial position of consumers but also on the functioning of the economy. Survey information on the composition of assets, liabilities, and net worth by consumer groups supplements significantly other available information.

Frequency of asset holdings and of debt. Ownership of different types of assets varies greatly among consumers. The most widely held asset reported in the survey was liquid assets—United States Government securities and savings and checking accounts. This type of asset was reported by 7 out of 10 spending units (see Table 5). Large proportions of consumers also owned homes and automobiles, roughly 4 and 6, respectively, in every 10. Consumer investment in a farm, a business, or corporate stock was reported less frequently, each type by not more than 1 in 10. Except for farms, each type of asset was owned most frequently by consumers with the highest incomes.

TABLE 5
OWNERSHIP OF ASSETS AND DEBT LIABILITY
WITHIN INCOME GROUPS, EARLY 1953¹

[Percentage of group owning asset or owing debt]

Item	All spending units	1952 money income before taxes			
		Under \$3,000	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Assets:					
Liquid assets.....	71	52	76	93	98
Automobile.....	61	36	70	84	92
Owner-occupied non-farm home.....	43	32	43	57	65
Owner-occupied farm.....	5	9	4	3	3
Other real estate.....	14	11	11	19	31
Business interest ²	7	3	6	8	22
Corporate stock.....	7	4	5	10	28
Money loaned out.....	12	12	11	14	17
Debt owed.....	62	51	68	75	63

¹For definition of assets and debts included, see Technical Appendix.

²Includes unincorporated nonfarm business and owner-operated privately held corporations.

Approximately 4 in every 10 consumers were completely free of debt. The 6 in 10 who owed some money, such as personal debt or debt on home, farm, or real estate were found most frequently among consumers with incomes of \$4,000 to \$7,500, in the wage earner group, and from 25 to 34 years of age.

Broad patterns. In early 1953 consumer holdings of assets subject to value change,

such as homes and corporate stocks, had an aggregate reported value nearly six times that of fixed dollar assets (liquid assets and money out on loan). Although this ratio would be smaller if life insurance reserves, Old Age and Survivors Insurance trust assets, and private retirement funds were added to survey totals of fixed value assets, price risk assets would still be roughly three times as large in total value as the fixed value assets. Inclusion of still other assets which are excluded from the survey, some of which are variable and some fixed value assets, would not appear to change the general finding that the major part of consumer savings are held in assets subject to value change. Variable value assets constituted the bulk of consumer assets in the prewar period also, according to rough estimates.

In general, most broad groups of consumers—by age, occupation, income, or net worth—hold the major part of their net resources in assets subject to price risk rather than fixed value assets. This is also the case for individual spending units. About two-thirds of the spending units with assets in excess of debt had variable value assets equal to 80 per cent or more of net worth (see Table 6). On the other hand, nearly one-fifth of consumers owned either fixed value assets only or variable value assets in relatively small volume (amounting to less than 40 per cent of net worth).

Consumer assets exposed to price risk were estimated to aggregate nearly 620 billion dollars in early 1953, and this was almost equally divided between consumer capital goods and business and investment assets. Consumer capital goods covered in the survey are nonfarm homes and automobiles; business and investment assets are unincorporated businesses, owner-operated privately held corporations, stock in corporations open

1953 SURVEY OF CONSUMER FINANCES

TABLE 6
VARIABLE VALUE ASSETS IN RELATION TO NET WORTH¹
[Percentage distribution of spending units within groups]

Group characteristic	All cases	Variable value assets as a percentage of net worth		
		Less than 40 per cent	40-79 per cent	80 per cent and over
All spending units.....	100	17	14	69
1952 money income before taxes:				
Under \$3,000.....	100	22	13	65
\$3,000-\$4,999.....	100	17	13	70
\$5,000 and over.....	100	11	16	73
Occupation:				
Business ²	100	4	13	83
Salaried worker ³	100	25	18	57
Wage earner ⁴	100	18	10	72
Retired.....	100	15	18	67

¹Excludes spending units with negative or zero net worth.
²Includes farmers and self-employed businessmen and artisans.
³Includes clerical, sales, professional (including self-employed), semiprofessional, and managerial personnel.
⁴Includes skilled, semiskilled, unskilled, and service workers.

to investment by the general public, farm assets, and real estate for other purposes than owner-occupancy.

Owner-occupied nonfarm homes had by far the largest total value of any of the assets reported in the survey, amounting to 250 billion dollars in early 1953.⁵ Allowing for the roughly 50 billion of debt owed on homes at that time, owners' equity in such houses was approximately 200 billion dollars.

The effect on variable value assets of a change in prices can be illustrated by an analysis of the change from 1950 to 1953 in the value of owner-occupied homes. Early in

⁵In early 1950, the average value and distribution of a similar sample of owner estimates were found to be approximately the same as those reached by professional appraisers for the same houses. The aggregate value in early 1953 of other assets that were reported by a sufficiently large number of cases to compute separately were (in billions of dollars): automobiles, 38; liquid assets, 98; and real estate for other than owner-occupancy, 92. The aggregate value of all business and investment assets, excluding real estate for other than owner-occupancy, was 236 billion dollars. The sampling errors of the aggregate value of homes and automobiles is estimated to be less than 10 per cent, of liquid assets about 10 per cent, and of other assets more than 10 per cent.

1950, owners valued self-occupied homes at about 180 billion dollars. Survey and other data indicate that the price level of existing houses rose by roughly 15 per cent, or an increase in value of more than 25 billion dollars, between early 1950 and early 1953. Thus somewhat more than one-third of the increase in value of homes in this period (from 180 to 250 billion) would appear to represent price inflation of houses existing in early 1950. The balance of the increase in value reflected mainly new construction for owner occupancy, some increase in value of these newly constructed units, and additions and improvements to existing structures.

The composition of the consumer balance sheet appears to change substantially with the amount of resources and with age, two factors which are related (see Table 7). As net worth increases, the ratio of business and

TABLE 7
COMPOSITION OF NET WORTH, EARLY 1953¹
[Assets and debt as percentages of net worth]

Group characteristic	Net worth	Variable value assets		Fixed value assets ⁴	Total assets	Debt
		Consumer capital goods ²	Business and investment assets ³			
All spending units.....	100	45	51	17	113	13
Age of head of spending unit:						
18-34.....	100	70	48	17	135	35
35-54.....	100	47	52	15	114	14
55 and over.....	100	35	52	18	105	5
Net worth:						
\$0-\$999.....	100	140	9	50	199	99
\$1,000-\$4,999.....	100	103	13	31	147	47
\$5,000-\$24,999.....	100	73	28	19	120	20
\$25,000 and over.....	100	23	67	15	105	5
Aggregate dollar valuation (in billions)...	\$641	\$288	\$328	\$109	\$725	\$84

¹For definition of net worth, see note 1, Table 1.
²Includes automobiles and owner-occupied nonfarm homes.
³Includes owner-occupied farms, farm machinery, livestock, crops, interests in unincorporated business and privately held corporations, real estate other than home or farm on which owner is living, and corporate stock.
⁴Includes liquid assets and loans made by spending units.
⁵Includes mortgages and other real estate debt, instalment and other short term debt.

investment assets to net worth rises sharply, while the ratios of consumer capital goods, fixed value assets, and debt to net worth decline substantially. Characteristic changes also accompany increases in age of the consumer. The net worth of young consumers (less than 35 years of age), reflects primarily the ownership of consumer capital goods,

which are financed to a considerable extent by borrowing. As age increases, both consumer capital goods and debt decline progressively in relation to net worth while business assets assume greater importance. Fixed value assets, however, appear to bear a fairly stable relationship to net worth in all age groups.

Reprints of this article, including additional tabular material, may be obtained upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

TECHNICAL APPENDIX

The survey estimate of net worth of each spending unit is the sum of reported or assigned values of assets covered in the survey less the reported total debt. The assets included in the survey are: liquid assets, including all types of United States Government securities, checking accounts, savings accounts in banks, postal savings, shares in savings and loan associations or credit unions; automobiles; owner-occupied homes; owner-occupied farms including buildings; farm machinery, livestock, and crops of all farm operators; real estate other than home or farm on which owner is living, including lots, one- or two-family houses, apartment houses, summer or weekend homes, commercial or rental property, farms owned by nonfarmers and additional farms or land owned by farmers, and other types; money out on loan; common and preferred stock in corporations open to investment by the general public; interest in a nonfarm unincorporated business or privately held owner-operated corporation. Interest in nonfarm

business is reported on a net basis and the net amount is included in both the asset and the net worth categories.

The debts covered are: mortgages, land contracts, or other debt on homes, farms, or other real estate; instalment debt; single-payment loans; and any other debt to banks, loan companies, insurance companies, and individuals except charge accounts.

This survey obtained more information than the survey conducted in early 1950 in that it obtained data for money out on loan and detailed valuations for certain assets which were reported in 1950 only within broad brackets. Values of all asset items, except automobiles, and of all liabilities were reported directly by respondents. The value of 1952 model automobiles was considered equal to the purchase price reported in the interview. All other automobiles were assigned values based on the respondents' reports of make and model year.

Some items of substantial value were omitted from the asset compilation. Insur-

ance, an asset owned by almost four-fifths of all spending units, was omitted because relatively few respondents know the cash value of their policies (and therefore questions concerning them were not included in the survey) and because the assignment of values would have been an extremely complex process, due to the many types of insurance and the wide range of ages of policyholders. Furniture, household appliances, clothing, jewelry, etc., were omitted because estimates of their value would be extremely unreliable in the absence of organized markets, but consumer indebtedness for the purchase of such articles is included in debt. Holdings of currency were omitted since experience has indicated that those respondents having large currency holdings are reluctant to report them. Trust funds, annuities, pension reserves, and holdings of bonds of corporations and of State, local, and foreign governments were also omitted.

Some understatement of the covered assets is probable. From other data on ownership of liquid assets, for example, it is known that survey information understates considerably the aggregate value of consumer holdings of these assets.¹ Available evidence indicates, however, that the understatement in reporting holdings of most other types of assets covered is probably less than in the case of liquid assets. Coverage of total liabilities is relatively complete, except for charge account credit, and, on the basis of comparisons with

independent estimates, understatement of aggregate liabilities appears to be relatively slight. The incomplete coverage of assets and the understatement of reported asset items probably results in an understatement of the actual net worth of nearly all spending units.

Information in this article is presented primarily in terms of frequencies and proportions because the sampling errors of such data are much less than the sampling errors of aggregate amounts or arithmetic averages. There is reason to believe that survey data tend to underestimate the average value of highly skewed distributions such as liquid assets, unincorporated businesses, privately held corporations, farms and other real estate because of the difficulty in a sample of 3,000 cases of getting adequate representation of the very largest values. For additional discussion, see "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950.

¹The survey's estimate of consumer holdings in early 1953 was about 98 billion dollars. An estimate of holdings of these types of liquid assets—U. S. Government securities, checking accounts, savings accounts in banks, and shares in savings and loan associations—by individuals at the end of 1952 on the basis of over-all banking and Treasury statistics indicates approximately 135 billion dollars, after deduction of 6 billion representing holdings of persons not included in the Survey of Consumer Finances. It is possible that some additional adjustment may be necessary because of estates and trust funds which are included in the banking statistics and largely excluded from the survey statistics. For additional discussion of this point, see Federal Reserve BULLETIN, July 1950, p. 808.

LAW DEPARTMENT

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

Loans on Forest Tracts

Amendment to Section 24

By Act of Congress approved August 15, 1953, section 24 of the Federal Reserve Act was amended by the insertion of a new paragraph which authorizes national banks to make real estate loans secured by first liens upon forest tracts. The text of the Act is as follows:

[PUBLIC LAW 285—83D CONGRESS]

[CHAPTER 510—1ST SESSION]

[H. R. 5603]

AN ACT

To amend the Federal Reserve Act so as to authorize national banking associations to make loans on forest tracts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 24 of the Federal Reserve Act, as amended, is amended by inserting after the first paragraph thereof the following new paragraph:

“Any national banking association may make real-estate loans secured by first liens upon forest tracts which are properly managed in all respects. Such loans shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument; and any national banking association may purchase any obligation so secured when the entire amount of such obligation is sold to the association. The amount of any such loan shall not exceed 40 per centum of the appraised value of the economically marketable timber offered as security and the loan shall be made upon such terms and conditions as to assure that at no time shall the loan balance exceed 40 per centum of the original appraised value of the economically marketable timber then remaining. No such loan shall be made for a longer term than two years; except that any such loan may be made for a term not longer than ten years if the loan is secured by an amortized mortgage, deed of trust, or other such instrument under the terms of which the install-

ment payments are sufficient to amortize the principal of the loan within a period of not more than ten years and at a rate of at least 10 per centum per annum. All such loans secured by first liens upon forest tracts shall be included in the permissible aggregate of all real estate loans prescribed in the preceding paragraph, but no national banking association shall make forest-tract loans in an aggregate sum in excess of 50 per centum of its capital stock paid in and unimpaired plus 50 per centum of its unimpaired surplus fund.”

Approved August 15, 1953.

Guarantees of Defense Loans

Defense Production Act Amendments of 1953

The provisions of the Defense Production Act of 1950 which provided for the guarantee of defense production loans and which, together with Executive Order No. 10161, was the authority for Regulation V, were amended by the Act of June 30, 1953 (Public Law 95—83d Congress) and continued in force until the close of June 30, 1955. The text of the sections of this Act relating to the guarantee of defense production loans reads as follows:

SEC. 4. Subsection (a) of section 301 of the Defense Production Act of 1950, as amended, is amended by striking out, “or in connection with or in contemplation of the termination,” and by inserting before the period at the end thereof a comma and the following: “or for the purpose of financing any contractor, subcontractor, or other person in connection with or in contemplation of the termination, in the interest of the United States, of any contract made for the national defense; but no small-business concern (as defined in section 714 (a) (1) of this Act) shall be held ineligible for the issuance of such a guaranty by reason of alternative sources of supply”.

SEC. 8. Section 702 (d) of the Defense Production Act of 1950, as amended, is amended to read as follows:

“(d) The term ‘national defense’ means pro-

LAW DEPARTMENT

grams for military and atomic energy production or construction, military assistance to any foreign nation, stockpiling, and directly related activity.”

SEC. 11. Subsection (a) of section 717 of the Defense Production Act of 1950, as amended, is amended to read as follows:

“(a) Title I (except section 104), title III, and title VII (except section 714) of this Act, and all authority conferred thereunder, shall terminate at the close of June 30, 1955. Section 714 of this Act, and all authority conferred thereunder, shall terminate at the close of July 31, 1953. Section 104, title II, and title VI of this Act, and all authority conferred thereunder, shall terminate at the close of June 30, 1953. Titles IV and V of this Act, and all authority conferred thereunder, shall terminate at the close of April 30, 1953.”

SEC. 12. The first sentence of subsection (c) of section 717 of the Defense Production Act of 1950, as amended, is amended by adding before the period at the end thereof a comma and the following: “or the taking of any action (including the making of new guarantees) deemed by a guaranteeing agency to be necessary to accomplish the orderly liquidation, adjustment or settlement of any loans guaranteed under this Act, including actions deemed necessary to avoid undue hardship to borrowers in reconverting to normal civilian production; and all of the authority granted to the President, guaranteeing agencies, and fiscal agents, under section 301 of this Act shall be applicable to actions taken pursuant to the authority contained in this subsection.”

In accordance with the amended law, the President, on August 14, 1953, issued Executive Order No. 10480 which superseded or revoked a number of Executive Orders, including No. 10161. The new Executive Order contains the following sections with respect to the guarantee of defense production loans:

Section 301. The Department of the Army, the Department of the Navy, the Department of the Air Force, the Atomic Energy Commission, the Department of Commerce, the Department of the Interior, the Department of Agriculture, and the General Services Administration, in this Part referred to as guaranteeing agencies, and each officer having functions delegated to him pursuant to section 201(a) of this order shall develop and promote measures for the expansion

of productive capacity and of production and supply of materials and facilities necessary for the national defense.

Section 302. (a) Each guaranteeing agency is hereby authorized, in accordance with section 301 of the Defense Production Act of 1950, as amended, subject to the provisions of this section, in order to expedite production and deliveries or services under Government contracts, and without regard to provisions of law relating to the making, performance, amendment, or modification of contracts, to guarantee in whole or in part any public or private financing institution (including any Federal Reserve Bank), by commitment to purchase, agreement to share losses, or otherwise, against loss of principal or interest on any loan, discount, or advance, or on any commitment in connection therewith, which may be made by such financing institution for the purpose of financing any contractor, subcontractor, or other person in connection with the performance of any contract or other operation deemed by the guaranteeing agency to be necessary to expedite production and deliveries or services under Government contracts for the procurement of materials or the performance of services for the national defense, or for the purpose of financing any contractor, subcontractor, or other person in connection with or in contemplation of the termination, in the interest of the United States, of any contract made for the national defense; but no small business concern (as defined in section 714 (a)(1) of the said Act) shall be held ineligible for the issuance of such a guaranty by reason of alternative sources of supply.

(b) Each Federal Reserve Bank is hereby designated and authorized to act, on behalf of any guaranteeing agency, as fiscal agent of the United States in the making of such contracts of guarantee and in otherwise carrying out the purposes of section 301 of the said Act, as amended, in respect to private financing institutions.

(c) All actions and operations of Federal Reserve Banks, under authority of or pursuant to section 301 of the said Act, as amended, shall be subject to the supervision of the Board of Governors of the Federal Reserve System. Said Board is hereby authorized, after consultation with the heads of the guaranteeing agencies, (1) to prescribe such regulations governing the actions and operations of fiscal agents hereunder as it may

deem necessary, (2) to prescribe, either specifically or by maximum limits or otherwise, rates of interest, guarantee and commitment fees, and other charges which may be made in connection with loans, discounts, advances, or commitments guaranteed by the guaranteeing agencies through such fiscal agents, and (3) to prescribe regulations governing the forms and procedures (which shall be uniform to the extent practicable) to be utilized in connection with such guarantees.

Loan Secured by Time Deposit

Rate of Interest

An inquiry has been received by the Board concerning the permissible rate of interest under section 4(e) of Regulation Q on a loan by a member bank to its depositor "upon the security of" his time certificate of deposit. Section 4(e) provides that the rate of interest on such a loan "shall be not less than 2 per cent per annum in excess of the rate of interest on" the deposit.

Briefly, the certificate in question provides for payment 3 years after date of issue with interest at a rate of 2½ per cent per annum, but provides for earlier withdrawal of the deposit after 90 days' written notice during either of three successive intervals with interest at a rate progressing from 1 to 1½ to 2 per cent per annum, respectively.

As indicated by the interpretation published at page 721 of the July 1953 Federal Reserve BULLETIN, such a certificate complies with the provisions of Regulation Q. The rate of interest payable to the depositor under the terms of the certificate depends upon which of the withdrawal privileges may be elected by him. Accordingly, the Board is of the view that the rate of interest on a loan upon the security of such a certificate of deposit should be no less than 2 per cent per annum in excess of the rate of interest to which the depositor would be entitled if he should exercise the particular withdrawal privilege of the certificate available to him at the time of the maturity of the loan.

Interpretations of Regulations T and U Arranging for Extensions of Credit to Be Made by a Bank

The Board has recently had occasion to express opinions regarding the requirements which apply when a person subject to Regulation T—for convenience, called here simply a broker—arranges for a bank to extend credit.

The matter is treated generally in section 7(a) of Regulation T, and is also subject to the general rule of law that any person who aids or abets a violation of law by another is himself guilty of a violation. It may be stated as a general principle that any person who arranges for credit to be extended by someone else has a responsibility so to conduct his activities as not to be a participant in a violation of Regulation T which applies to brokers, or Regulation U, which applies to banks.

More specifically, in arranging an extension of credit that may be subject to Regulation U, a broker must act in good faith and, therefore, must question the accuracy of any nonpurpose statement (i.e., a statement that the loan is not for the purpose of purchasing or carrying registered stocks) given in connection with the loan where the circumstances are such that the broker from any source knows or has reason to know that the statement is incomplete or otherwise inaccurate as to the true purpose of the credit. The requirement of "good faith" is of vital importance. While the application of the requirement will necessarily vary with the facts of the particular case, the broker, like the bank for whom the loan is arranged to be made, must be alert to the circumstances surrounding the loan. Thus, for example, if a broker or dealer is to deliver registered stocks to secure the loan or is to receive the proceeds of the loan, the broker arranging the loan and the bank making it would be put on notice that the loan would probably be subject to Regulation U. In any such circumstances they could not in good faith accept or rely upon a statement to the contrary without obtaining a reliable and satisfactory explanation of the situation. The foregoing, of course, applies the principles published at page 27 of the 1947 Federal Reserve BULLETIN.

In addition, when a broker is approached by another broker to arrange extensions of credit for customers of the approaching broker, the broker approached has a responsibility not to arrange any extension of credit which the approaching broker could not himself arrange. Accordingly, in such cases the statutes and regulations forbid the approached broker to arrange extensions of credit on unregistered securities for the purpose of purchasing or carrying either registered or unregistered securities. The approaching broker would also be violating the applicable requirements if he initiated or otherwise participated in any such forbidden transactions.

The above expression of views to the effect that certain specific transactions are forbidden, of course, should not in any way be understood to indicate approval of any other transactions which are not mentioned.

Reliance in "Good Faith" on Statement of Purpose of Loan

Certain situations have arisen from time to time under Regulation U wherein it appeared doubtful that, in the circumstances, the lending banks may have been entitled to rely upon the statements accepted by them in determining whether the purposes of certain loans were such as to cause the loans to be not subject to the regulation.

The use by a lending bank of a statement in determining the purpose of a particular loan is, of course, provided for by section 3 (a) of the regulation. However, under that section a lending bank may "rely" upon any such statement *only if* it is "accepted by the bank in good faith". As the Board stated in the interpretation published in the 1947 Federal Reserve BULLETIN, p. 27 the "requirement of 'good faith' is of vital importance"; and, to fulfill such requirement, "it is clear that the bank must be alert to the circumstances surrounding the loan".

Obviously, such a statement would not be accepted by the bank in "good faith" if at the time the loan was made the bank had knowledge, from any source, of facts or circumstances which were contrary to the natural purport of the statement, or which were sufficient reasonably to put the bank on notice of the questionable reliability or completeness of the statement.

Furthermore, the same requirement of "good faith" is to be applied whether the statement accepted by the bank is signed by the borrower or by an officer of the bank. In either case, "good faith" requires the exercise of special diligence in any instance in which the borrower is not personally known to the bank or to the officer who processes the loan.

The interpretation mentioned above contains

an example of the application of the "good faith" test. There it was stated that "if the loan is to be made to a customer who is not a broker or dealer in securities, but such a broker or dealer is to deliver registered stocks to secure the loan or is to receive the proceeds of the loan, the bank would be put on notice that the loan would probably be subject to the regulation. It could not accept in good faith a statement to the contrary without obtaining a reliable and satisfactory explanation of the situation".

Moreover, and as also stated by the aforementioned interpretation, the "purpose" of a loan, of course, "cannot be altered by some temporary application of the proceeds. For example, if a borrower is to purchase Government securities with the proceeds of a loan, but is soon thereafter to sell such securities and replace them with registered stocks, the loan is clearly for the purpose of purchasing or carrying registered stocks". The purpose of a loan, therefore, should not be determined upon a narrow analysis of the immediate use to which the proceeds of the loan are put. Accordingly, a bank acting in "good faith" should carefully scrutinize cases in which there is any indication that the borrower is concealing the true purpose of the loan, and there would be reason for special vigilance if registered stocks are substituted for bonds or unregistered stocks soon after the loan is made, or on more than one occasion.

Similarly, the fact that a loan made on the borrower's signature only, for example, becomes secured by registered stock shortly after the disbursement of the loan usually would afford reasonable grounds for questioning the bank's apparent reliance upon merely a statement that the purpose of the loan was not to purchase or carry registered stock.

These examples are, of course, by no means exhaustive. They simply illustrate the fundamental fact that no statement accepted by a bank is of any value for the purposes of the regulation unless "accepted by the bank in good faith", and that "good faith" requires, among other things, reasonable diligence to learn the truth.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on September 13-15, 1953, and met with the Board of Governors of the Federal Reserve System on September 15.

Retirement of Mr. R. R. Gilbert as President of the Federal Reserve Bank of Dallas

Mr. R. R. Gilbert, who had been serving as President of the Federal Reserve Bank of Dallas since April 13, 1939, retired effective September 1, 1953. He had been associated with the Federal Reserve Bank of Dallas since its opening in 1914 and had served as an officer of the Bank since 1917. Prior to Mr. Gilbert's employment with the Reserve Bank, he had been engaged in commercial banking for nine years.

Resignation of Class A Director

The Federal Reserve Bank of Boston accepted the resignation of Mr. Earle W. Stamm as a Class A director of the Bank, effective August 17, 1953. Mr. Stamm formerly was President of The National Bank of Commerce of New London, New London, Connecticut, and is now Senior Vice President of the Hartford National Bank and Trust Company, Hartford, Connecticut. He had served as a Class A director since October 15, 1947.

Death of Director

Mr. Clement B. Chinn, Vice Chairman, The First National Bank of Miami, Miami, Florida, who had served as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta since January 1, 1951, died on August 22, 1953.

Admission of State Bank to Membership in the Federal Reserve System

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

California

Greenfield—Greenfield State Bank.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 27 and released for publication August 31]

Industrial production in July and August showed about the usual seasonal changes from the advanced June level. Crop prospects have improved and as of August 1 output was forecast as equal to last year's large volume. Total retail sales in July continued substantially above a year ago; sales at department stores in July and August have been moderately below earlier high levels. Consumer prices rose further in July; wholesale prices also rose in July but have changed little in August.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production in July was 233 per cent of the 1935-39 average as compared with 240 in June. The dip in July was due to plant-wide vacations in important manufacturing industries and in coal mining which are not adequately reflected in the present seasonal adjustments for the production index. In August the index is expected to recover to 238.

While activity in most consumer and producer durable goods industries declined seasonally in July, passenger auto assembly was maintained at the high second quarter rate and truck output recovered sharply. In August auto output has declined moderately but has remained at a very high level for this period of the year. Production of household goods, after allowance for seasonal

changes, has continued near the reduced May level. Farm machinery output has apparently been reduced further. Steel output has been about 95 per cent of January 1 rated capacity in August, as compared with 93 in July and 97 in June.

Output in nondurable goods industries generally recovered in late July and early August, following sharp seasonal curtailments in the first half of July. Paperboard production in early August was at a new peak rate.

Minerals production apparently recovered in August to about the high June level, as coal output recovered sharply after the vacation shut-down in early July and crude petroleum output rose further to new record levels.

CONSTRUCTION

Value of construction contracts awarded in July increased sharply from the reduced June total, reflecting in part many large awards for business properties. New housing starts declined slightly further in July to 96,000 units compared with about 103,000 in the preceding month and also in July 1952. Value of construction work put in place increased less than seasonally in July but continued appreciably larger than a year earlier.

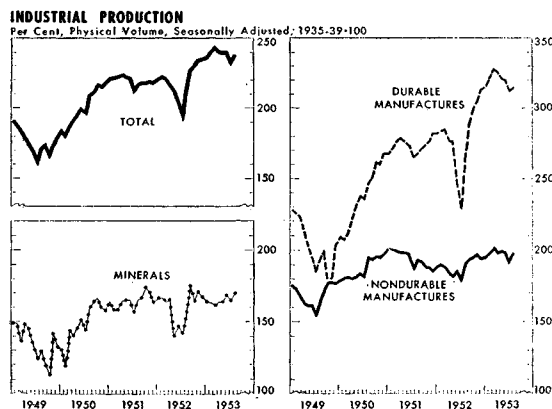
AGRICULTURE

Crop prospects improved during July, especially for cotton, and as of August 1 total crop production this year was officially forecast as equal to last year's large volume. Quotas limiting wheat plantings this autumn and next spring were approved by farmer vote on August 14.

Total meat production in the first part of August, seasonally adjusted, increased from the May-June level, with a gain in pork more than offsetting a small decline in beef. Total meat output in the first 3 weeks of August was 15 per cent above the year ago level. Egg production in July showed a smaller decline than usual and exceeded the year ago level by 5 per cent.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments rose further to a new peak of



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

49.7 million in July, reflecting moderate gains in most lines. Average hourly earnings in manufacturing industries advanced one cent further in July to \$1.77, while average weekly earnings declined slightly reflecting a small reduction in the work-week. Unemployment at 1.5 million in early July was little changed from June and 400,000 below the level of a year ago.

DISTRIBUTION

Seasonally adjusted department store sales in the first three weeks of August remained near the moderately reduced July level. In July sales of automotive dealers and most other retail outlets showed little change, and total retail sales continued close to the advanced June level and substantially above a year ago. Stocks at department stores are estimated to have increased slightly further in July after seasonal adjustment.

COMMODITY PRICES

Following an advance of 1.3 per cent in July to the highest level since October 1952, the average level of wholesale prices has changed little. After mid-July steer prices declined slightly while prices of most other grades of livestock lost all the earlier sharp advance. Wheat prices declined temporarily in early August reflecting uncertainty over prospects for restrictions on next year's plantings. Following a rise in July, average prices of industrial materials have been maintained. Prices of copper, tin, and paperboard have strengthened recently and lead

prices have continued firm. Markets for scrap metals have weakened somewhat.

Consumer prices rose somewhat further in July, reflecting mainly continued gains in rents and services. Retail food prices changed little.

BANK CREDIT AND RESERVES

Total loans and investments at banks in leading cities declined moderately in late July and the first three weeks of August, reflecting primarily a reduction in holdings of U. S. Government securities. Bank loans to businesses increased as the seasonal credit expansion, particularly to food processors, began; loans to public utility concerns also rose. Real estate loans increased further, and banks added to their holdings of corporate and municipal securities. The rise in "other" loans, largely consumer, slackened appreciably.

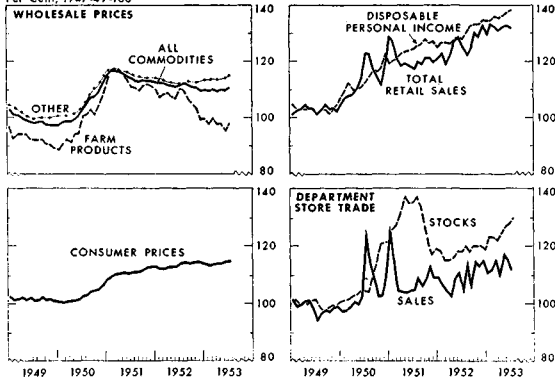
Member bank reserve positions were somewhat tighter throughout most of August. Gold and currency outflows drained reserve funds, and Treasury deposits at the Federal Reserve Banks were maintained at generally high levels. The Federal Reserve purchased a small volume of Treasury bills, in part under repurchase contracts with dealers.

THE SECURITY MARKETS

Yields on high-grade securities were generally stable during the first three weeks of August. The Treasury offered a 1-year $2\frac{3}{8}$ per cent certificate in exchange for 2.9 billion dollars of certificates maturing August 15.

PRICES AND TRADE

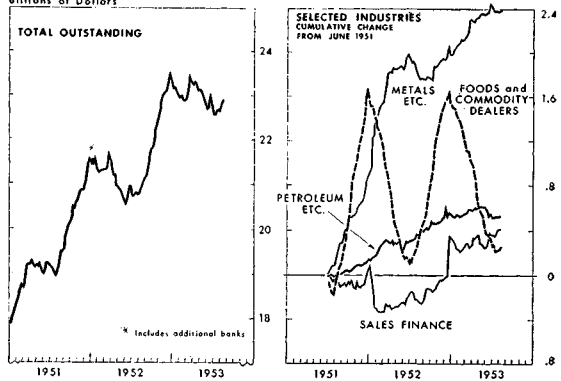
Per Cent, 1947-49=100



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

COMMERCIAL LOANS MEMBER BANKS IN LEADING CITIES

Billions of Dollars



Data for selected industries reported by over 200 of the largest member banks. Metals, etc., includes machinery and transportation equipment. Foods and commodity dealers include liquor and tobacco. Petroleum, etc., includes coal, chemical and rubber products. Wednesday figures, latest shown are for August 12.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

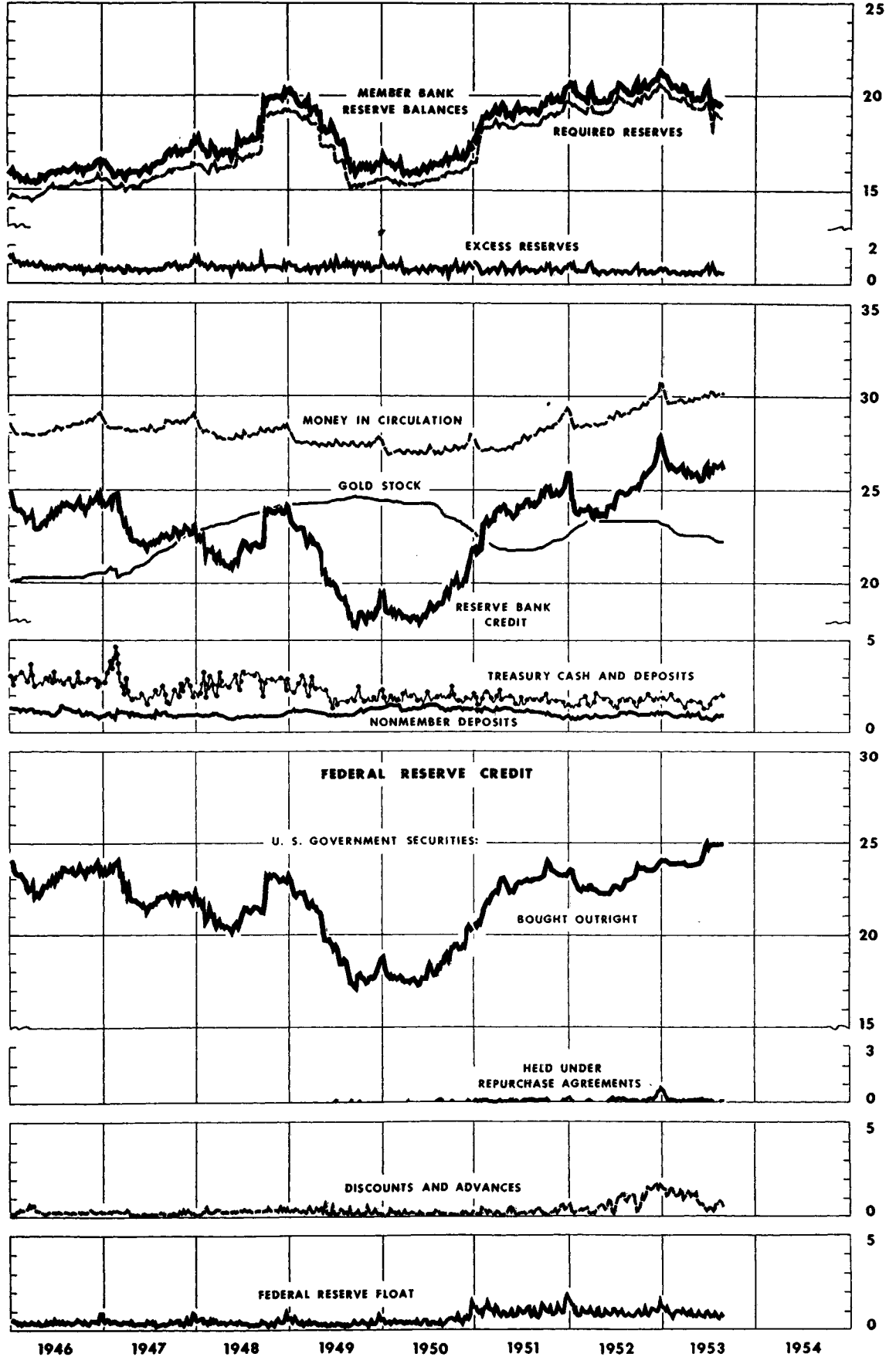
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Tables on the following pages include the principal statistics of current significance relating to financial and business developments in the United States. The data relating to Federal Reserve Banks, member banks of the Federal Reserve System, and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



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 Aug. 31	In effect beginning—	Previous rate
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1½	2¼	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2¼
New York.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2¼
Philadelphia.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	3	Jan. 16, 1953	2¼
Cleveland.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	2¾	Aug. 17, 1953	2¾
Richmond.....	2	Jan. 23, 1953	1½	2¼	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2¾
Atlanta.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	3½	July 20, 1953	3
Chicago.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	2¾	Aug. 13, 1948	2¼
St. Louis.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	3	May 18, 1953	2¼
Minneapolis.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	3	Jan. 26, 1953	2¾
Kansas City.....	2	Jan. 16, 1953	1½	2¼	Jan. 16, 1953	2¼	2¾	Jan. 16, 1953	2¾
Dallas.....	2	Jan. 23, 1953	1½	2¼	Jan. 23, 1953	2¼	3	Jan. 23, 1953	2¾
San Francisco.....	2	Jan. 20, 1953	1½	2½	Jan. 20, 1953	2¼	3	Jan. 20, 1953	2¾

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 Aug. 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 August 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	(*)	(*)	½-1½
New York.....	3-5½	½-1½	(*)	(*)	½-1½
Philadelphia.....	2½-5	½-1¼	(*)	(*)	½-1¼
Cleveland.....	2½-5	½-1¼	(*)	(*)	½-1¼
Richmond.....	2½-5	½-1¼	(*)	(*)	½-1¼
Atlanta.....	2½-5	½-1¼	(*)	(*)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	3-5	½-1¼	2-2¼	(*)	½-1¼
Minneapolis.....	3-5½	½-1½	(*)	(*)	½-1½
Kansas City.....	2½-5	½-1¼	(*)	(*)	½-1¼
Dallas.....	3-5½	½-1½	(*)	(*)	½-1½
San Francisco.....	3-5½	½-1½	(*)	(*)	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	12¼	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1951—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		37½
1949—May 1.....			15	37
May 5.....	24	21		37
June 30.....		20		36
July 1.....			14	36
Aug. 1.....			13	35
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		36
Jan. 16.....			13	26
Jan. 25.....	24	20		
Feb. 1.....			14	
1953—July 1.....			13	
July 9.....	22	19		
In effect Sept. 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—May.....	19,767	5,163	1,281	7,674	5,649	1952—May.....	628	-1	-5	123	511
June.....	20,140	5,324	1,317	7,785	5,714	June.....	709	38	-8	135	544
July.....	20,536	5,474	1,365	7,911	5,786	July.....	609	-14	7	84	532
1953—May.....	19,897	4,922	1,297	7,824	5,853	1953—May.....	591	15	3	108	466
June.....	20,287	5,155	1,320	7,933	5,878	June.....	787	128	4	164	491
July.....	19,653	4,838	1,292	7,808	5,713	July.....	784	53	5	130	597
July 22.....	19,736	4,852	1,304	7,831	5,750	July 22.....	614	-22	-9	74	571
July 29.....	19,644	4,860	1,310	7,813	5,661	July 29.....	598	23	5	79	491
Aug. 5.....	19,572	4,785	1,292	7,802	5,694	Aug. 5.....	592	-8	-7	85	522
Aug. 12.....	19,616	4,728	1,300	7,801	5,787	Aug. 12.....	710	4	8	92	606
Aug. 19.....	19,541	4,695	1,286	7,820	5,740	Aug. 18.....	^p 653	7	-11	92	^p 565
Aug. 26.....	19,440	4,671	1,295	7,782	5,693	Aug. 26.....	^p 631	11	11	86	^p 523
Required reserves:						Borrowings at Federal Reserve Banks:					
1952—May.....	19,140	5,164	1,286	7,551	5,138	1952—May.....	563	105	26	321	111
June.....	19,431	5,286	1,325	7,649	5,170	June.....	579	169	23	278	109
July.....	19,926	5,488	1,358	7,826	5,254	July.....	1,077	225	82	634	136
1953—May.....	19,306	4,908	1,295	7,716	5,387	1953—May.....	944	72	54	569	249
June.....	19,499	5,028	1,316	7,769	5,387	June.....	423	11	22	195	195
July ²	18,868	4,786	1,288	7,678	5,117	July.....	418	12	40	245	121
July 22.....	19,122	4,873	1,313	7,757	5,179	July 22.....	381	.....	38	250	93
July 29.....	19,046	4,837	1,305	7,734	5,170	July 29.....	614	23	80	335	176
Aug. 5.....	18,981	4,793	1,299	7,717	5,172	Aug. 5.....	618	43	97	329	149
Aug. 12.....	18,907	4,724	1,292	7,710	5,181	Aug. 12.....	836	116	117	429	174
Aug. 19.....	^p 18,888	4,688	1,297	7,728	^p 5,175	Aug. 19.....	742	58	122	408	154
Aug. 26.....	^p 18,808	4,659	1,284	7,695	^p 5,170	Aug. 26.....	489	14	23	307	145

^p Preliminary.

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

² Reserve requirements were reduced on July 1 for country banks and on July 9 for central reserve and reserve city banks; 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											
						July 1953					July 1952								
Gross demand deposits:																			
Total.....	106,408	22,530	6,036	41,267	36,575	106,828	24,393	5,967	40,750	35,718									
Interbank.....	12,072	3,877	1,238	5,894	1,062	11,985	3,920	1,189	5,809	1,067									
Other.....	94,336	18,653	4,798	35,372	35,513	94,843	20,473	4,778	34,941	34,651									
Net demand deposits².....	92,976	20,623	5,406	35,566	31,381	93,607	22,343	5,368	35,274	30,623									
Time deposits.....	34,775	2,435	1,203	13,848	17,288	32,229	2,098	1,154	12,862	16,115									
Demand balances due from domestic banks.....	6,169	40	124	1,957	4,048	6,069	41	122	1,898	4,007									
Reserves with Federal Reserve Banks:																			
Total.....	19,653	4,838	1,292	7,808	5,713	20,536	5,474	1,365	7,911	5,786									
Required ³	18,868	4,786	1,288	7,678	5,117	19,926	5,488	1,358	7,826	5,254									
Excess.....	784	53	5	130	597	609	-14	7	84	532									
Borrowings at Federal Reserve Banks.....	418	12	40	245	121	1,077	225	82	634	136									

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

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

³ Reserve requirements were reduced on July 1, 1953, for country banks and on July 9 for central reserve and reserve city banks; see table on preceding page.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953					1953		1952
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
Assets								
Gold certificates	20,245,102	20,246,104	20,246,101	20,243,101	20,294,102	20,195,103	20,294,100	21,448,503
Redemption fund for F. R. notes	797,665	798,477	790,768	792,222	791,311	797,665	791,312	698,254
Total gold certificate reserves	21,042,767	21,044,581	21,036,869	21,035,323	21,085,413	20,992,768	21,085,412	22,146,757
Other cash	345,004	335,411	336,397	336,786	350,762	337,150	349,741	342,928
Discounts and advances:								
For member banks	524,138	805,489	766,843	551,158	737,346	342,849	634,376	1,281,911
For nonmember banks, etc.	9,500	9,500	9,500	9,500	9,500	9,500	9,500	36,500
Industrial loans	2,851	2,821	2,858	2,978	3,098	2,773	3,262	4,659
U. S. Government securities:								
Bought outright:								
Bills	1,697,304	1,697,304	1,672,304	1,672,304	1,672,304	1,697,304	1,672,304	435,000
Certificates:								
Special								
Other	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	4,995,716	11,853,216
Notes	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,568,073
Bonds	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,235,823
Total bought outright	24,988,666	24,988,666	24,963,666	24,963,666	24,963,666	24,988,666	24,963,666	23,092,112
Held under repurchase agreement	28,400	19,000				74,500		53,500
Total U. S. Government securities	25,017,066	25,007,666	24,963,666	24,963,666	24,963,666	25,063,166	24,963,666	23,145,612
Total loans and securities	25,544,055	25,825,476	25,742,867	25,527,302	25,713,610	25,408,788	25,610,804	24,468,682
Due from foreign banks	22	22	23	23	23	22	23	23
F. R. notes of other Banks	184,701	176,428	180,186	181,155	179,168	181,457	190,604	187,911
Uncollected cash items	3,432,366	3,999,601	3,758,109	3,390,182	3,487,350	2,847,247	3,039,656	3,060,783
Bank premises	50,024	50,071	50,026	49,995	49,856	49,983	49,827	45,300
Other assets	170,598	162,387	156,029	146,908	137,589	176,705	140,309	243,985
Total assets	50,769,537	51,593,977	51,260,506	50,667,674	51,003,771	49,994,120	50,466,376	50,496,369
Liabilities								
Federal Reserve notes	25,859,964	25,892,405	25,899,864	25,883,042	25,793,473	25,983,424	25,872,217	25,119,018
Deposits:								
Member bank—reserve accounts	19,440,430	19,640,898	19,592,567	19,613,596	19,528,951	19,278,145	19,607,184	20,411,383
U. S. Treasurer—general account	669,242	738,086	674,519	460,414	841,422	496,171	548,438	488,191
Foreign	517,638	609,885	551,022	556,615	546,638	524,203	565,965	811,731
Other	353,705	390,196	328,589	331,978	343,165	324,733	346,082	344,718
Total deposits	20,981,015	21,379,065	21,146,697	20,962,603	21,260,176	20,623,252	21,067,669	22,056,023
Deferred availability cash items	2,845,697	3,248,505	3,148,879	2,764,858	2,899,702	2,298,336	2,474,752	2,313,971
Other liabilities and accrued dividends	19,751	18,548	17,521	17,449	18,643	20,265	17,666	15,461
Total liabilities	49,706,427	50,538,523	50,212,961	49,627,952	49,971,994	48,925,277	49,432,304	49,504,473
Capital Accounts								
Capital paid in	261,192	261,087	260,901	260,711	260,738	261,220	260,679	246,407
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	189,699	182,148	174,425	166,792	158,820	195,404	161,174	179,604
Total liabilities and capital accounts	50,769,537	51,593,977	51,260,506	50,667,674	51,003,771	49,994,120	50,466,376	50,496,369
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	44.9	44.5	44.7	44.9	44.8	45.0	44.9	46.9
Contingent liability on acceptances purchased for foreign correspondents	25,291	25,334	25,484	25,406	23,315	25,316	24,899	9,130
Industrial loan commitments	3,596	3,653	3,677	3,574	3,549	3,356	3,304	6,154

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

Discounts and advances—total	524,138	814,989	776,343	560,658	746,846	342,849	643,876	1,318,411
Within 15 days	490,719	757,873	702,646	494,474	714,826	321,953	588,436	1,157,404
16 days to 90 days	33,269	56,959	73,528	66,014	31,849	20,746	55,269	160,971
91 days to 1 year	150	157	169	170	171	150	171	36
Industrial loans—total	2,851	2,821	2,858	2,978	3,098	2,773	3,262	4,659
Within 15 days	669	693	557	572	1,137	598	556	653
16 days to 90 days	203	249	424	387	477	318	465	856
91 days to 1 year	1,498	1,463	1,418	1,491	898	1,375	1,656	2,590
Over 1 year to 5 years	481	416	459	528	586	482	585	560
U. S. Government securities—total	25,017,066	25,007,666	24,963,666	24,963,666	24,963,666	25,063,166	24,963,666	23,145,612
Within 15 days	369,800	424,900	574,050	559,400	339,500	1,120,325	453,400	53,500
16 days to 90 days	2,211,729	2,147,229	2,124,479	2,139,129	2,359,029	1,507,304	2,245,129	7,212,500
91 days to 1 year	13,194,016	13,194,016	13,023,616	13,023,616	13,023,616	13,194,016	13,023,616	6,795,941
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	5,941,352
Over 5 years to 10 years	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,374,400	1,072,224
Over 10 years	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	1,414,857	2,072,095

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 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
Assets													
Gold certificates	20,195,103	670,935	6,166,506	1,206,730	1,528,860	721,690	656,657	4,347,844	509,511	322,772	904,435	495,383	2,663,780
Redemption fund for F. R. notes	797,665	64,918	105,694	60,889	84,999	82,885	60,714	124,232	50,276	25,896	40,053	31,095	66,014
Total gold certificate reserves	20,992,768	735,853	6,272,200	1,267,619	1,613,859	804,575	717,371	4,472,076	559,787	348,668	944,488	526,478	2,729,794
Other cash	337,150	30,188	63,760	21,667	24,339	16,554	26,029	69,970	17,020	5,224	11,521	12,620	38,258
Discounts and advances:													
Secured by U. S. Govt. securities	342,371	12,520	66,830	16,067	30,996	32,538	32,420	45,260	9,800	10,200	41,935	32,270	11,535
Other	478								200		7	271	
Industrial loans	2,773			2,091		100	476			106			
U. S. Government securities:													
Bought outright	24,988,666	1,707,156	5,542,535	1,565,265	2,427,224	1,786,340	1,494,484	3,743,141	1,322,005	772,843	992,300	1,206,478	2,428,895
Held under repurchase agreement	74,500		74,500										
Total loans and securities	25,408,788	1,719,676	5,683,865	1,583,423	2,458,220	1,818,978	1,527,380	3,788,401	1,332,005	783,149	1,034,242	1,239,019	2,440,430
Due from foreign banks	22	1	16	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	181,457	8,944	22,332	14,063	9,219	22,398	21,084	19,863	10,063	16,028	7,361	6,863	23,239
Uncollected cash items	2,847,247	242,543	542,670	208,746	274,303	221,289	166,903	480,829	107,205	80,987	144,816	125,717	251,239
Bank premises	49,983	5,059	7,109	4,338	4,552	4,803	3,634	6,749	2,919	1,033	2,182	602	7,003
Other assets	176,705	12,772	37,992	10,881	17,664	12,453	11,173	25,732	8,914	5,405	7,757	8,889	17,073
Total assets	49,994,120	2,755,036	12,629,934	3,110,739	4,402,158	2,901,051	2,473,575	8,863,623	2,037,914	1,240,495	2,152,368	1,920,189	5,507,038
Liabilities													
F. R. notes	25,983,424	1,586,203	5,716,489	1,843,473	2,412,322	1,803,435	1,375,325	5,029,836	1,178,353	633,589	1,017,545	737,820	2,649,034
Deposits:													
Member bk.—reserve accts.	19,278,145	787,689	5,705,564	903,504	1,520,312	797,466	875,305	3,254,377	674,820	463,196	929,202	969,958	2,396,752
U. S. Treas.—gen. acct.	496,171	41,018	54,934	43,180	31,156	37,986	35,522	60,474	40,671	38,801	41,194	31,509	39,726
Foreign	524,203	31,183	216,788	38,340	47,030	25,560	21,982	70,034	19,426	12,780	19,426	23,004	51,650
Other	324,733	3,435	267,646	2,626	4,507	1,644	740	784	7,371	1,841	1,906	752	31,481
Total deposits	20,623,252	863,325	6,191,932	987,650	1,603,005	862,656	933,549	3,385,669	742,288	516,618	991,728	1,025,223	2,519,609
Deferred availability cash items	2,298,336	236,837	416,622	199,233	286,408	176,341	114,384	297,965	72,680	60,641	100,341	106,936	229,948
Other liabilities and accrued dividends	20,265	1,304	6,377	1,072	2,078	1,002	939	2,877	845	643	733	765	1,630
Total liabilities	48,925,277	2,687,669	12,331,420	3,031,428	4,303,813	2,843,434	2,424,197	8,716,347	1,994,166	1,211,491	2,110,347	1,870,744	5,400,221
Capital Accounts													
Capital paid in	261,220	14,235	81,508	17,791	24,799	11,350	10,997	33,667	8,970	5,842	10,015	13,164	28,882
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	195,404	13,659	42,184	13,453	18,476	13,670	11,816	27,552	10,629	6,958	8,944	9,593	18,470
Total liabilities and capital accounts	49,994,120	2,755,036	12,629,934	3,110,739	4,402,158	2,901,051	2,473,575	8,863,623	2,037,914	1,240,495	2,152,368	1,920,189	5,507,038
Reserve ratio	45.0%	30.0%	52.7%	44.8%	40.2%	30.2%	31.1%	53.1%	29.1%	30.3%	47.0%	29.9%	52.8%
Contingent liability on acceptances purchased for foreign correspondents	25,316	1,546	37,454	1,900	2,331	1,267	1,089	3,471	963	633	963	1,140	2,559
Industrial loan commitments	3,356			1,621	749	52		40			894		

¹After deducting \$16,000 participations of other Federal Reserve Banks.
²After deducting \$360,396,000 participations of other Federal Reserve Banks.
³After deducting \$17,862,000 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
	Aug. 26	Aug. 19	Aug. 12	Aug. 5	July 29	Aug.	July	Aug.
F. R. notes outstanding (issued to Bank).....	26,896,892	26,866,584	26,833,448	26,821,345	26,794,606	26,922,781	26,784,543	26,012,965
Collateral held against notes outstanding:								
Gold certificates.....	11,983,000	11,983,000	12,003,000	12,003,000	12,003,000	11,993,000	12,003,000	13,164,000
Eligible paper.....	303,146	404,995	385,629	282,214	402,779	188,257	313,474	875,176
U. S. Government securities.....	15,650,000	15,600,000	15,600,000	15,600,000	15,600,000	15,650,000	15,600,000	13,550,000
Total collateral.....	27,936,146	27,987,995	27,988,629	27,885,214	28,005,779	27,831,257	27,916,474	27,589,176

EACH FEDERAL RESERVE BANK ON AUGUST 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).....	26,922,781	1,654,292	5,907,657	1,904,109	2,504,118	1,880,151	1,438,493	5,133,503	1,221,135	647,003	1,044,786	773,599	2,813,935
Collateral held:													
Gold certificates.....	11,993,000	390,000	3,920,000	745,000	810,000	430,000	310,000	2,800,000	280,000	145,000	280,000	183,000	1,700,000
Eligible paper.....	188,257	12,520	53,655	16,067	.....	32,538	.....	.....	9,800	10,200	41,942	.....	11,535
U. S. Govt. se- curities.....	15,650,000	1,300,000	2,100,000	1,200,000	1,700,000	1,500,000	1,200,000	2,400,000	1,025,000	525,000	800,000	600,000	1,300,000
Total collateral..	27,831,257	1,702,520	6,073,655	1,961,067	2,510,000	1,962,538	1,510,000	5,200,000	1,314,800	680,200	1,121,942	783,000	3,011,535

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
July 31...	3,746	743,629	1,589	4,624	6,184	9,814
Aug. 31...	3,750	748,451	2,142	4,690	6,152	10,128
Sept. 30...	3,750	752,042	1,370	4,496	6,327	9,978
Oct. 31...	3,751	757,277	1,601	4,311	3,720	7,174
Nov. 30...	3,752	762,620	1,351	3,868	4,044	7,010
Dec. 31...	3,753	766,492	1,638	3,921	3,210	3,289
1953						
Jan. 31...	3,754	770,541	2,513	3,895	3,176	3,236
Feb. 28...	3,755	773,013	1,185	4,054	2,816	3,234
Mar. 31...	3,756	776,461	1,188	3,678	2,756	3,193
Apr. 30...	3,757	780,468	1,751	3,485	2,866	3,131
May 31...	3,758	784,246	1,698	3,706	2,671	3,141
June 30...	3,758	788,058	1,646	3,223	3,142	3,141
July 31...	3,759	790,798	1,162	3,292	3,304	3,129

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]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guaran- tee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
1950					
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Mar. 31...	254	300,955	68,833	56,973	47,822
June 30...	484	654,893	252,100	209,465	276,702
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Dec. 31...	854	1,395,444	675,459	546,597	472,827
1952					
Mar. 31...	971	1,677,786	836,739	672,974	467,392
June 30...	1,050	1,867,643	883,262	703,774	615,139
July 31...	1,066	1,922,388	909,688	726,452	648,065
Aug. 31...	1,092	2,023,403	907,899	725,943	692,067
Sept. 30...	1,113	2,052,327	922,129	736,833	656,995
Oct. 31...	1,130	2,069,697	993,856	811,132	591,762
Nov. 30...	1,143	2,081,888	989,678	811,117	600,304
Dec. 31...	1,159	2,124,123	979,428	803,132	586,303
1953					
Jan. 31...	1,173	2,147,953	984,295	808,986	578,061
Feb. 28...	1,188	2,170,443	999,794	822,257	548,916
Mar. 31...	1,204	2,190,643	1,023,666	838,704	520,517
Apr. 30...	1,212	2,211,201	972,193	801,945	469,324
May 31...	1,221	2,258,011	957,541	792,015	469,048
June 30...	1,237	2,283,755	906,584	748,691	487,928
July 31...	1,244	2,292,777	891,865	736,723	482,394

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 August 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—July	2,601	2,751	33	2,554	164
August	2,586	2,758	34	2,554	170
September	2,572	2,766	33	2,554	179
October	2,561	2,760	33	2,553	174
November	2,555	2,749	33	2,553	162
December	2,547	2,736	33	2,551	151
1953—January	2,536	2,724	33	2,538	152
February	2,523	2,715	33	2,524	158
March	2,510	2,708	33	2,520	155
April	2,495	2,697	33	2,520	144
May	2,477				
June	2,459				
July	2,438				

¹Preliminary.

²Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

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

Year or month	Debits to demand deposit accounts, except interbank and U. S. Government accounts (new series)				Annual rate of turnover of demand deposits except interbank and U. S. Government deposits (new series)		
	Total, all reporting centers	New York City	6 other centers ²	Other reporting centers ³	New York City	6 other centers ²	Other reporting centers ³
1952	1,643,130	597,815	349,904	695,411	34.4	24.1	18.4
1952—July	137,334	50,472	29,483	57,379	34.4	24.0	18.1
August	122,200	42,778	25,550	53,873	29.6	20.8	16.9
September	136,067	49,131	28,611	58,325	35.4	24.3	18.9
October	150,486	54,893	32,322	63,271	36.4	25.0	18.6
November	127,665	44,209	27,064	56,392	34.1	24.1	19.2
December	165,140	63,091	35,179	66,871	41.8	26.9	19.8
1953—January	145,988	52,048	31,660	62,281	34.3	23.9	18.4
February	129,319	45,749	28,126	55,443	35.1	24.4	18.9
March	153,511	53,898	35,339	64,274	37.1	28.3	19.4
April	145,740	52,038	32,742	60,961	35.4	26.0	18.4
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

¹Revised.

²National series, now discontinued, for which debit figures are available 1919-52.

³Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

⁴In 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	6,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2
1953—January	29,691	20,799	1,721	1,157	69	2,051	6,359	9,442	8,894	2,634	5,399	341	508	4	8	2
February	29,793	20,918	1,725	1,158	68	2,052	6,432	9,483	8,877	2,629	5,390	340	507	4	8	2
March	29,754	20,896	1,737	1,165	67	2,048	6,418	9,462	8,859	2,621	5,383	339	505	3	8	1
April	29,843	20,979	1,747	1,163	68	2,056	6,448	9,497	8,865	2,623	5,388	339	503	4	8	1
May	29,951	21,085	1,755	1,172	69	2,065	6,482	9,542	8,867	2,627	5,388	338	502	4	8	1
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	21,237	1,769	1,171	70	2,055	6,511	9,660	8,885	2,646	5,396	335	496	4	8	1

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, July 31, 1953	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1953	June 30, 1953	July 31, 1952
Gold	22,277	21,121	21,155					
Gold certificates	21,122		18,270	2,816	36	37	38	
Federal Reserve notes	26,785			1,103	25,618	25,609	24,580	
Treasury currency—total	4,859	2,387	64	350	4,466	4,480	4,361	
Standard silver dollars	492	259	25	3	204	202	193	
Silver bullion	2,128	2,128						
Silver certificates and Treasury notes of 1890	2,387			279	2,108	2,123	2,064	
Subsidiary silver coin	1,198		13	33	1,151	1,150	1,097	
Minor coin	420		2	4	414	413	396	
United States notes	347		3	27	317	318	315	
Federal Reserve Bank notes	201		(³)	3	198	200	218	
National Bank notes	74		(³)	1	73	73	77	
Total—July 31, 1953	(⁴)	23,509	1,263	18,270	4,268	30,120		
June 30, 1953	(⁴)	23,702	1,259	18,471	4,161		30,125	
July 31, 1952	(⁴)	24,536	1,281	19,331	4,310		28,978	

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. 957.

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	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—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
July 30	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100
Aug. 27	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400
Sept. 24	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700
Oct. 29	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100
Nov. 26	23,300	4,800	191,500	74,300	99,900	73,600	23,800	2,600	17,300	219,600	202,700	16,900
Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Jan. 28 ^p	23,000	4,800	191,200	74,900	98,800	72,300	24,000	2,600	17,500	219,000	202,100	16,900
Feb. 25 ^p	22,700	4,800	190,300	75,000	97,800	71,400	23,900	2,500	17,500	217,800	201,000	16,800
Mar. 25 ^p	22,600	4,800	190,200	76,100	96,400	70,000	23,900	2,500	17,800	217,600	200,600	17,000
Apr. 29 ^p	22,600	4,800	188,900	76,500	94,600	68,300	23,800	2,500	17,800	216,300	199,100	17,200
May 27 ^p	22,500	4,800	188,800	76,600	94,300	67,700	24,100	2,500	17,800	216,200	199,100	17,100
June 24 ^p	22,500	4,900	189,900	77,000	95,200	67,800	24,800	2,500	17,800	217,300	200,000	17,300
July 29 ^p	22,300	4,900	195,400	77,500	100,000	72,500	25,000	2,500	18,000	222,500	205,000	17,500

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treas- ury cash	At com- mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System									
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—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
July 30	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700
Nov. 26	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
Dec. 31	204,220	2,501	1,270	5,259	389	194,801	101,508	65,799	40,666	22,586	2,547	27,494
1953—Jan. 28 ^p	202,100	2,500	1,300	4,200	700	193,300	100,500	66,100	40,700	22,800	2,500	26,800
Feb. 25 ^p	201,000	2,300	1,300	5,400	400	191,600	98,300	66,400	41,000	22,900	2,500	26,900
Mar. 25 ^p	200,600	2,400	1,300	5,800	(⁵)	191,000	97,400	66,800	41,200	23,100	2,500	26,900
Apr. 29 ^p	199,100	2,400	1,300	2,900	400	192,200	98,000	67,200	41,500	23,300	2,500	27,000
May 27 ^p	199,100	2,400	1,300	2,900	400	192,100	97,500	67,600	41,700	23,400	2,500	27,000
June 24 ^p	200,000	2,500	1,300	3,800	(⁵)	192,400	97,200	68,100	42,100	23,600	2,500	27,100
July 29 ^p	205,000	2,400	1,300	7,500	800	193,000	97,300	68,500	42,300	23,700	2,400	27,200

^p Preliminary.

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

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

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

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

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

**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, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-637
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,435
1953—Jan.-June...	-621	151	446	-10	95	208	-632	-90	84	18	-8	-360	-593
Monthly:													
1953—June.....	-65	41	72	-66	40	2	-91	8	5	10	26	-18	-39
July.....	-119	34	-50	-21	11	-16	25	36	-17	-5	9	-113	-154
Aug.....	89	33	-13	18	7	-5	-11	-60	76	19	50	201	248
Week ending:													
June 3....	-50		7	3	6	-3	-38	-6	-36	-5	-7	-129	-146
June 10....	4	20	12	-36	17	4	-19	18	16	10	2	47	42
June 17....	-1	11	71	-57	12	4	-14	118	60	12	29	245	253
June 24....	-17	9	-18	24	5	-2	-19	-122	-35	-7	2	-181	-188
July 1....	-36	5	-25	-35	-5	8	-12	-1	-73	1	-3	-177	-212
July 8....	5	16	-25	6	4	-14	8		-5	-5	-1	-11	5
July 15....	-67	10	6	3	7	-2	6	-8	79	3	28	65	61
July 22....	-12	4	-4	6	4		13	31	4		-15	31	20
July 29....	-9		-3	-1		-7	11	15	-22	-3		-20	-28
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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49	2	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—July.....	539	450	171	122	49	279	200	126	73	17	34
August.....	550	454	169	113	56	285	212	119	74	20	30
September.....	565	454	166	106	61	288	232	108	60	24	31
October.....	591	449	155	103	52	294	237	114	30	40	28
November.....	575	478	172	114	58	306	233	123	29	62	31
December.....	539	492	183	126	57	309	232	125	39	64	32
1953—January.....	504	487	159	111	48	328	225	120	43	65	34
February.....	511	490	158	110	48	331	234	114	57	53	32
March.....	507	468	149	105	44	319	237	110	39	49	32
April.....	464	455	115	78	36	340	229	115	43	37	31
May.....	441	417	111	85	26	306	198	111	37	39	32
June.....	408	428	123	92	30	306	214	112	35	32	35
July.....	429	435	131	108	23	304	213	115	40	32	35

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—July	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,505	1,706	2,656	2,822
August	71,123	12,898	10,347	1,752	799	30,314	28,165	2,149	20,643	1,722	2,667	2,879
September	71,578	12,929	10,399	1,736	794	30,475	28,315	2,160	20,801	1,736	2,683	2,954
October	72,034	12,731	10,244	1,728	759	30,973	28,819	2,154	20,961	1,751	2,692	2,926
November	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941
December	73,034	12,683	10,195	1,733	755	31,404	29,226	2,178	21,245	1,868	2,699	3,135
1953—January	73,621	12,862	10,329	1,774	759	31,690	29,471	2,219	21,396	1,880	2,718	3,075
February	73,943	12,844	10,287	1,800	757	31,878	29,644	2,234	21,547	1,887	2,727	3,060
March	74,295	12,630	10,063	1,820	747	32,243	30,005	2,238	21,725	1,897	2,742	3,058
April	74,686	12,666	10,089	1,837	740	32,472	30,218	2,254	21,897	1,918	2,756	2,977
May	75,063	12,543	10,082	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	n.a.	n.a.	33,247	n.a.	n.a.	22,429	1,943	2,808	2,999

⁰ Corrected. ^r Revised. n.a. Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					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—3	16,291	13,294	1,489	727	688	13,418
1940	5,733	4,125	71	307	940	4,322	4	16,846	13,622	1,489	951	692	13,978
1941	6,049	4,578	107	344	775	4,682	1951—1	17,232	13,999	1,547	844	751	14,286
1942	6,150	4,583	318	410	612	4,941	2	17,977	14,539	1,558	940	849	14,910
1943	6,604	4,584	853	465	493	5,494	3	18,429	15,058	1,577	852	852	15,317
1944	7,458	4,800	1,671	413	391	6,305	4	19,164	15,520	1,606	1,082	866	16,073
1945	8,747	5,376	2,420	450	356	7,365	1952—1	19,848	16,073	1,718	1,100	867	16,801
1946	10,202	7,141	2,009	536	381	8,548	2	20,853	16,891	1,702	1,212	959	17,661
1947	11,687	8,856	1,740	560	416	9,753	3	21,656	17,740	1,782	1,046	999	18,210
1948	13,028	10,305	1,455	663	501	10,964	4	22,700	18,444	1,791	1,293	1,083	19,211
1949	14,622	11,616	1,462	880	566	12,471	1953—1	23,506	19,105	1,931	1,263	1,121	20,105
1950	16,846	13,622	1,489	951	692	13,978	2	24,772	20,133	2,003	1,337	1,216	21,154
1951	19,164	15,520	1,606	1,082	866	16,073							
1952 ^p	22,700	18,444	1,791	1,293	1,083	19,211							

^p Preliminary.

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

² Net of mortgage pledged shares.

³ Includes other loans, 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	535	539	594	606	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	1,850	2,068	2,097	2,242	2,394	
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	6	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 ⁴	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	(⁷)	(⁷)	(⁷)	(⁷)	
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 ⁴	(⁸)	274	235	246	206	154	101	64	58	58	58	55	
Other agencies ⁹	(⁹)	.....	800	3,450	3,750	3,750	3,750	3,750	5,170	5,222	5,182	5,191
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	779	801	933	1,095	872	
Reconstruction Finance Corporation ⁴	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 ⁴	75	49	48	.....	.....	.....	(⁷)	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	(⁷)	(⁷)	(⁷)	(⁷)	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,461	1,350	1,377	1,280	1,259	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,174	1,023	1,034	978	1,013	
Reconstruction Finance Corporation ⁴	1,053	1,131	667	235	157	142	108	129	186	194	172	119	
Other agencies.....	438	122	134	138	32	30	28	159	142	149	131	128	
Land, structures, and equipment, total	16,237	21,017	16,924	12,600	3,060	2,962	2,945	3,358	3,186	3,212	3,213	3,240	
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,251	1,232	1,216	1,173	1,149	
Reconstruction Finance Corporation ⁴	6,526	6,919	2,861	35	630	611	605	594	202	202	199	197	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	1,048	1,170	1,209	1,251	1,299	
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	465	581	586	590	595	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,369	1,228	1,301	1,330	1,107	
Banks for cooperatives.....	24	8	33	69	70	78	110	170	112	120	181	145	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	674	857	864	704	710	
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	525	258	317	445	252	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

PRINCIPAL ASSETS AND LIABILITIES

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

Date, and corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities			Fully guaranteed by U. S.	Other			
All agencies:													
1944—Dec. 31	31,488	756	6,387	2,942	1,632	424	16,237	3,111	1,537	1,395	4,196	23,857	504
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	27,492	472
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	24,810	498
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	28,015	143
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
1951—Dec. 31 ²	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
1952—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				462			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					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 "other agencies" until 1945.

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

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

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

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

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices					Stock prices												Volume of trading ⁶ (in thousands of shares)
	U. S. Govt. (long-term)		Municipal (high-grade)	Corporate (high-grade)	Preferred ⁵	Common												
	Old series ²	New series ³				Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
			Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining				
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—Aug.	97.09	.....	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.	96.86	.....	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.	96.44	.....	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.	96.96	.....	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.	96.32	.....	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.	95.68	.....	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Feb.	95.28	.....	122.7	114.0	166.3	196	212	181	124	202	229	204	252	235	124	210	256	1,678
Mar.	94.31	.....	121.6	113.4	165.7	198	215	185	125	204	232	207	256	238	124	212	263	1,931
Apr.	93.25	.....	121.3	111.7	161.7	190	206	173	122	194	220	194	245	223	120	207	252	1,637
May	91.59	99.75	119.4	109.8	160.0	190	205	174	121	194	221	196	244	226	120	209	247	1,227
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
Week ending:																		
Aug. 1	92.80	100.15	116.1	111.5	162.5	186	200	171	120	192	220	190	247	223	120	207	240	1,160
Aug. 8	92.94	100.33	116.4	111.6	162.8	189	204	175	121	193	220	190	248	224	121	208	241	1,078
Aug. 15	92.92	100.50	116.8	111.6	163.4	190	205	174	122	192	220	188	249	221	121	208	240	1,012
Aug. 22	92.95	100.46	117.3	111.5	163.6	187	202	168	121	190	216	186	244	216	121	206	237	1,009
Aug. 29	92.83	100.46	116.9	110.9	162.6	183	197	164	121	185	210	180	238	208	120	201	227	1,242

¹ Monthly 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).

² Fully taxable, marketable 2½ per cent bonds first callable after 12 years. Of these the 1967-72 bonds are the longest term issues. Prior to Apr. 1, 1952, only bonds due or first callable after 15 years were included. ³ The 3½ per cent bonds of 1978-83, issued May 1, 1953.

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

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

⁶ Average daily volume of trading in stocks on the New York Stock Exchange. Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June	1,256	12	386	314	827	673	166	25	11	312
December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
December	1,292	12	392	378	695	816	259	42	11	314
1952—June	1,327	9	427	365	912	708	219	23	16	324
1952—August	⁸¹ 1,338	.....	.....	.....	⁸⁹² 675	.....	.....	.....	.....	.....
September	⁸¹ 1,333	.....	.....	.....	⁸⁹¹ 692	.....	.....	.....	.....	.....
October	⁸¹ 1,316	.....	.....	.....	⁸⁶⁰ 692	.....	.....	.....	.....	.....
November	⁸¹ 1,347	.....	.....	.....	⁸⁷⁸ 706	.....	.....	.....	.....	.....
December	1,362	8	406	343	920	724	200	35	9	315
1953—January	⁸¹ 1,345	.....	.....	.....	⁸⁹⁸ 732	.....	.....	.....	.....	.....
February	⁸¹ 1,350	.....	.....	.....	⁸⁷¹ 730	.....	.....	.....	.....	.....
March	⁸¹ 1,513	.....	.....	.....	⁸⁶⁶ 744	.....	.....	.....	.....	.....
April	⁸¹ 1,504	.....	.....	.....	^{81,068} 738	.....	.....	.....	.....	.....
May	⁸¹ 1,671	.....	.....	.....	^{81,193} 673	.....	.....	.....	.....	.....
June	1,684	7	347	282	1,216	653	163	23	16	319
July	⁸¹ 1,664	.....	.....	.....	^{81,161} 650	.....	.....	.....	.....	.....

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

³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

⁴ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): May, 40; July, 29.

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 ²
			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—August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.74	1.783	1.84	2.26
November.....	2.31	1.75	1.85	1.862	1.89	2.25
December.....	2.31	1.75	2.09	2.126	2.03	2.30
1953—January.....	2.31	1.82	1.96	2.042	1.97	2.39
February.....	2.31	1.88	1.97	2.018	1.97	2.42
March.....	2.36	1.88	2.01	2.082	2.04	2.46
April.....	2.44	1.88	2.19	2.177	2.27	2.61
May.....	2.68	1.88	2.16	2.200	2.41	2.86
June.....	2.75	1.88	2.11	2.231	2.46	2.92
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
Week ending:						
Aug. 1.....	2.75	1.88	2.11	2.157	2.30	2.70
Aug. 8.....	2.75	1.88	2.07	2.136	2.35	2.72
Aug. 15.....	2.75	1.88	2.08	2.116	2.37	2.79
Aug. 22.....	2.75	1.88	2.06	2.101	2.34	2.80
Aug. 29.....	2.75	1.88	1.98	2.001	2.29	2.78

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

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

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

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds										Industrial stocks			
	U. S. Govt. (long-term)		Municipal (high-grade) ⁴	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
	Old series ²	New series ³		Total	By ratings				By groups			Preferred ⁶	Common ⁷	
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility			
Number of issues...	3-7	1	15	120	30	30	30	30	40	40	40	15	125	125
1950 average.....	2.32	.....	1.98	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	3.85	6.51	14.61
1951 average.....	2.57	.....	2.00	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42
1952 average.....	2.68	.....	2.19	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	9.49
1952—August.....	2.70	.....	2.22	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20	4.12	5.51	.....
September.....	2.71	.....	2.33	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20	4.12	5.63	9.06
October.....	2.74	.....	2.42	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22	4.16	5.62	.....
November.....	2.71	.....	2.40	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19	4.12	5.33	.....
December.....	2.75	.....	2.40	3.19	2.97	3.05	3.22	3.51	3.04	3.34	3.19	4.11	5.14	10.56
1953—January.....	2.80	.....	2.47	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
February.....	2.83	.....	2.54	3.26	3.07	3.14	3.30	3.53	3.11	3.39	3.29	4.21	5.26	.....
March.....	2.89	.....	2.61	3.31	3.12	3.18	3.36	3.57	3.16	3.43	3.33	4.23	5.36	9.39
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	10.64
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	5.75	.....
Week ending:														
Aug. 1.....	3.01	3.24	2.93	3.52	3.24	3.38	3.58	3.85	3.39	3.62	3.53	4.31	5.46	.....
Aug. 8.....	3.00	3.23	2.91	3.50	3.22	3.38	3.57	3.84	3.37	3.61	3.53	4.30	5.44	.....
Aug. 15.....	3.00	3.22	2.89	3.50	3.22	3.38	3.56	3.84	3.36	3.61	3.54	4.29	5.44	.....
Aug. 22.....	3.00	3.22	2.86	3.51	3.24	3.39	3.55	3.85	3.37	3.61	3.55	4.28	5.52	.....
Aug. 29.....	3.01	3.22	2.88	3.52	3.26	3.40	3.56	3.87	3.38	3.63	3.56	4.31	5.67	.....

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued
 [On basis of daily statements of United States Treasury, unless otherwise noted. In millions of dollars]

Period	Treasury receipts										Internal revenue collections (on basis of collectors' reports)				
	Budget receipts, by principal sources														
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes	
With-held by employers	Other	Appropriations to old-age trust fund					Re-funds of receipts	With-held		Other					
Calendar year:															
1949.....	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	12,006	754	7,529	
1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	8,150	
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801	8,682	
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	9,558	
Fiscal year:															
1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706	7,599	
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	8,704	
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	8,971	
1953.....	25,058	33,101	10,870	902	2,525	72,455	4,086	3,151	65,218	24,750	11,604	21,595	891	9,946	
Semiannual totals:															
1950—Jan.-June.....	6,566	10,520	3,992	453	941	22,472	1,256	1,846	19,370	6,105	5,503	4,965	356	3,688	
July-Dec.....	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303	4,462	
1951—Jan.-June.....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	4,441	
July-Dec.....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	4,240	
1952—Jan.-June.....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	4,531	
July-Dec.....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390	5,027	
1953—Jan.-June.....	13,342	22,454	5,432	545	1,137	42,910	2,195	2,700	38,014	13,176	8,834	13,773	502	4,919	
Monthly:															
1952—Aug.....	2,995	445	862	106	177	4,585	434	102	4,050	4,012	93	357	70	780	
Sept.....	1,751	4,029	877	54	164	6,875	235	55	6,585	232	1,653	2,442	59	808	
Oct.....	997	1,214	923	17	204	3,355	204	51	3,099	1,634	164	927	57	911	
Nov.....	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	352	51	795	
Dec.....	1,882	3,088	939	54	387	6,350	303	45	6,003	190	358	2,785	70	870	
1953—Jan.....	989	3,111	842	30	260	5,232	117	54	5,061	1,144	2,855	501	77	760	
Feb.....	3,544	1,479	856	271	150	6,300	486	336	5,479	4,990	839	404	65	782	
Mar.....	2,102	8,551	993	66	158	11,870	425	944	10,502	328	2,698	6,171	154	825	
Apr.....	1,170	1,837	880	14	144	4,044	232	963	2,849	1,667	855	654	84	848	
May.....	3,399	490	922	109	220	5,140	516	244	4,380	4,520	151	359	62	851	
June.....	2,138	6,986	939	54	206	10,323	420	159	9,744	527	1,437	5,683	60	854	
July.....	1,252	1,125	937	p20	286	3,619	206	105	3,308	.....	.....	.....	.....	.....
Aug.....	p3,496	405	955	p110	187	5,153	519	65	4,568	.....	.....	.....	.....	.....

Period	Treasury receipts—Continued					Total ¹	Trust and other accounts						
	Internal revenue collections—cont. (on basis of collectors' reports)						Social security, retirement, and insurance accounts					Other accounts ²	
	Excise and miscellaneous taxes						Receipts	Investments	Expenditures	Investments ³	Other ¹		
Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other									
Calendar year:													
1949.....	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584	.....	-325	
1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333		
1951.....	8,682	2,460	1,446	2,790	1,987	759	7,906	3,155	4,507	271	786		
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942	329	508		
Fiscal year:													
1950.....	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484	.....	-62	
1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752	196	353		
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885	275	530		
1953.....	9,946	2,781	1,655	3,359	2,152	462	8,531	3,059	5,257	242	489		
Semiannual totals:													
1950—Jan.-June.....	3,688	1,028	665	1,125	870	135	3,231	-1,501	4,570	.....	-26	
July-Dec.....	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-22	-307		
1951—Jan.-June.....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108	219	660		
July-Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398	52	126		
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	404		
July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456	106	105		
1953—Jan.-June.....	4,919	1,299	810	1,786	1,025	341	4,458	1,564	2,802	136	385		
Monthly:													
1952—Aug.....	780	205	149	253	173	6	930	361	403	36	-124		
Sept.....	808	258	147	223	180	456	399	53	399	-9	500		
Oct.....	911	285	157	248	221	-207	361	22	399	-1	-148		
Nov.....	795	269	127	268	131	127	958	388	383	93	34		
Dec.....	870	220	125	313	212	-218	718	363	462	-14	-125		
1953—Jan.....	760	188	136	283	154	-140	248	-103	447	233	188		
Feb.....	782	186	133	308	155	404	869	223	449	-54	154		
Mar.....	825	229	144	276	176	-209	596	61	488	38	-217		
Apr.....	848	230	133	292	193	-157	405	128	478	-17	27		
May.....	851	229	129	320	173	377	1,020	412	463	42	274		
June.....	854	237	136	307	174	65	1,319	843	476	-107	-42		
July.....	.....	.....	.....	.....	.....	-260	405	90	470	-29	-134
Aug.....	.....	.....	.....	.....	.....	299	1,070	409	462	-14	86

^p Preliminary. ¹ Excess of receipts, or expenditures (-).

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

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

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. programs ⁴	Interest on debt ⁵	Vet-erans programs ⁶	Social security programs ⁷	Other
Cal. yr.—1949.....	41,374	18,403	12,006	7,572	3,864	2,306	2,777	42,642	19,738	4,186	6,819	4,333	7,566
1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,347	4,072	8,864	4,400	6,286
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,279	4,137	6,121	4,915	5,582
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,195	4,230	5,209	5,617	6,729
Fiscal yr.—1950.....	40,970	18,115	10,854	7,597	4,438	2,126	2,160	43,155	17,879	4,264	9,146	4,740	7,126
1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,038	4,052	5,980	4,458	5,276
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,826	5,206	6,469
1953.....	71,344	33,370	21,595	9,978	6,858	2,694	3,151	76,561	52,843	4,658	4,920	6,124	8,016
Semiannual totals:													
1950—Jan.-June.....	21,551	11,220	4,965	3,637	2,510	1,065	1,846	21,865	8,441	2,075	5,887	2,392	3,070
July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,905	1,997	2,977	2,007	3,219
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,133	2,058	3,003	2,450	2,056
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,117	2,465	3,527
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,709	2,741	2,938
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,876	3,791
1953—Jan.-June.....	41,241	20,329	13,773	4,931	3,656	1,252	2,700	39,203	26,898	2,413	2,420	3,247	4,225
Monthly:													
1952—Aug.....	4,878	2,719	357	792	908	204	102	5,622	3,841	139	408	456	778
Sept.....	6,898	3,162	2,442	818	344	187	55	6,066	4,520	497	398	459	192
Oct.....	3,418	1,135	927	866	298	243	51	6,514	4,375	485	409	532	713
Nov.....	4,997	2,686	352	838	934	234	47	5,558	3,877	100	391	459	731
Dec.....	6,320	1,952	2,785	868	415	345	45	7,364	4,646	781	431	478	1,028
1953—Jan.....	5,239	3,558	501	765	214	255	54	5,442	4,218	149	397	576	102
Feb.....	6,267	4,198	404	791	1,013	197	336	5,754	4,151	269	390	506	438
Mar.....	11,042	4,211	6,171	840	557	207	944	6,970	4,691	526	418	436	899
Apr.....	3,214	2,204	654	795	344	180	963	6,443	4,583	297	408	658	497
May.....	5,294	3,076	359	860	1,000	243	244	6,662	4,438	127	406	529	1,162
June.....	10,185	3,081	5,683	879	528	173	159	7,932	4,817	1,045	401	543	1,126
July.....	3,615				2334		105	6,001	4,635	128	428	589	221
Aug.....					995		65		4,181		386	524	

^p Preliminary.
¹Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement.
²Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
³Represents mostly nontax receipts. ⁴Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
⁵Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.
⁶Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.
⁷Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds.

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941.....	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942.....	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	776	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,530	57,940	3,575	3,622	35,324	580	908	22,616	3,726	5,491	5,770
1952—July.....	367	418	57,709	316	334	34,950	52	85	22,759	279	451	6,440
Aug.....	356	355	57,753	309	279	35,019	47	75	22,734	176	286	6,330
Sept.....	330	374	57,758	290	299	35,055	39	75	22,704	114	405	6,039
Oct.....	348	353	57,794	310	284	35,116	38	69	22,678	176	189	6,026
Nov.....	303	310	57,850	271	239	35,206	32	70	22,645	173	110	6,089
Dec.....	375	379	57,940	334	299	35,324	42	80	22,616	168	488	5,770
1953—Jan.....	504	390	58,134	441	320	35,511	64	70	22,623	107	200	5,676
Feb.....	414	319	58,268	362	251	35,657	52	68	22,611	80	114	5,642
Mar.....	440	380	58,371	397	308	35,784	43	72	22,587	63	826	4,879
Apr.....	383	380	58,413	351	318	35,852	31	62	22,561	109	190	4,798
May.....	371	1906	57,920	340	294	35,939	31	1612	21,981	1,714	1,719	4,793
June.....	370	1485	57,886	340	307	36,048	30	1178	21,837	1,068	1,408	4,453
July.....	402	2524	57,871	370	2344	36,168	33	1181	21,703	472	219	4,706

^p Preliminary.
¹Figures for May include 390 million dollars and those for June include 18 million of reported exchanges of F and G bonds maturing in 1953, for marketable bonds of June 1978-83. An additional 8 million dollars of exchanges represented accrued discount of F bonds and is not included above.
²Due to a change in Treasury processing, a large amount of redemptions of E bonds in July was not broken down as to issue price and accrued discount. Hence, the redemptions figure shown includes some accrued discount. This situation will be reversed in the near future.
 NOTE.—Sales, redemptions, and maturities of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series A-D bonds are included as of maturity date, and only interest-bearing debt is included in amount outstanding.

NEW SECURITY ISSUES¹

[Estimates, in millions of dollars]

Year or month	Gross proceeds, all issuers ²											Proposed uses of net proceeds, all corporate issuers ⁵				
	Total	Noncorporate					Corporate					New capital				Retirement of securities
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁶	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	789
1944.....	56,310	52,424	1	661	22	2,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	.....	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	.....	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,920	2,360	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,691	3,326	3,326	838	1,212	7,120	6,531	226	363	486
1952.....	26,961	12,577	459	4,105	237	9,582	7,649	3,645	4,005	564	1,369	8,769	8,223	174	371	660
1952—July.....	6,436	4,898	.....	226	8	1,304	1,113	786	327	33	158	1,237	1,218	10	10	48
Aug.....	1,168	544	.....	201	2	421	342	125	217	29	49	291	276	9	5	123
Sept.....	1,331	444	.....	428	4	455	372	159	213	37	46	390	367	12	11	57
Oct.....	2,047	531	.....	294	66	1,157	980	400	581	6	170	1,052	893	11	148	89
Nov.....	1,108	480	.....	219	25	384	314	126	188	20	49	340	293	34	13	38
Dec.....	2,079	547	231	389	4	908	731	140	591	58	119	851	780	43	28	46
1953—Jan.....	1,783	611	30	392	86	664	497	186	310	51	116	634	603	6	25	21
Feb.....	1,592	494	.....	390	2	706	536	307	229	47	123	666	635	8	23	28
Mar.....	1,604	503	.....	405	.....	696	517	153	364	62	116	672	630	17	24	12
Apr.....	1,667	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.....	1,890	884	.....	512	1	492	380	107	273	31	82	466	445	7	14	17

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	805	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—July.....	354	336	18	51	49	2	82	82	.....	233	231	2	493	493	.....	72	47	25
August.....	127	93	34	35	33	2	112	27	85	107	106	1	21	21	.....	12	11	1
September.....	183	136	47	16	14	2	39	38	1	165	165	.....	16	16	.....	27	20	7
October.....	645	630	15	30	29	1	30	29	2	347	280	67	27	26	1	61	58	3
November.....	164	147	18	21	21	.....	45	32	12	43	43	.....	48	47	1	56	50	7
December.....	327	309	18	149	148	1	115	93	23	216	213	3	34	33	1	56	55	1
1953—January.....	283	276	7	24	24	.....	51	38	14	245	245	.....	4	4	.....	47	47	1
February.....	148	144	3	92	89	3	51	33	18	257	254	3	7	7	.....	140	140	.....
March.....	203	194	9	31	30	1	81	81	.....	212	210	2	15	15	.....	142	141	1
April.....	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.....	153	138	15	35	34	1	53	53	.....	194	193	.....	14	14	.....	34	33	1

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

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

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	Annual						Quarterly						
	1947	1948	1949	1950	1951	1952	1951		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	64	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	29	99	218	*183	207
Dividends.....	247	270	285	377	380	367	120	88	87	85	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	193
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	298
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	1,716	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	380	418	461	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

* Revised.

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....	44.4	24.1	20.3	9.2	11.1
21.....	44.6	24.2	20.4	9.4	11.0

¹Preliminary estimates by Council of Economic Advisers.

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. 876, 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. 876.

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	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	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	14.0
1950.....	78.4	156.1	27.4	20.5	1.1	52.8	52.6	1.7	77.7	.4	46.8	14.8	15.7
1951.....	82.5	174.4	29.6	21.3	2.7	56.1	62.6	2.1	91.9	1.3	54.2	19.7	16.7
1952-1....	83.2	173.9	28.2	20.7	2.5	56.8	63.5	2.2	90.7	1.6	53.8	17.9	17.4
2.....	84.5	172.0	29.5	19.7	2.4	56.7	61.6	2.1	87.5	1.9	52.0	15.8	17.8
3.....	85.4	178.0	30.0	20.2	2.5	61.0	62.0	2.3	92.6	2.0	55.5	16.2	18.9
4.....	85.6	181.1	29.5	21.0	2.9	61.7	63.6	2.4	95.5	2.1	58.6	16.4	18.4
1953-1....	86.9	181.2	28.1	20.1	3.0	62.2	65.4	2.5	94.3	2.3	57.9	15.2	18.9

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 Revised.

² Corporate and noncorporate business, excluding agriculture.

³ Includes trade, service, finance, and construction.

⁴ Includes communications and other.

⁵ Anticipated by business.

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

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

End of year or quarter	All properties					Nonfarm						Farm		
	All holders	Financial institutions	Other holders		All holders	1- to 4-family houses			Multi-family and commercial properties ¹			All holders	Financial institutions	Other holders ²
			Selected Federal agencies	Individuals and others		Total	Financial institutions	Other holders	Total	Financial institutions	Other holders			
1939	35.5	18.6	2.2	14.7	28.9	16.3	9.3	7.0	12.5	7.8	4.8	6.6	1.5	5.1
1940	36.5	19.5	2.1	14.8	30.0	17.3	10.2	7.1	12.6	7.8	4.8	6.5	1.5	5.0
1941	37.6	20.7	2.0	14.9	31.2	18.4	11.2	7.2	12.9	8.0	4.8	6.4	1.5	4.9
1942	36.7	20.7	1.8	14.2	30.8	18.2	11.5	6.7	12.5	7.8	4.7	6.0	1.4	4.5
1943	35.3	20.2	1.4	13.6	29.9	17.8	11.5	6.3	12.1	7.4	4.6	5.4	1.3	4.1
1944	34.7	20.2	1.1	13.3	29.7	17.9	11.7	6.2	11.8	7.2	4.6	4.9	1.3	3.7
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—September	80.2	57.8	1.8	20.6	73.6	50.3	39.9	10.5	23.3	15.4	7.9	6.6	2.6	4.0
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 ^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
1953—March ^p	93.1	68.6	2.6	21.9	85.8	59.6	48.0	11.6	26.2	17.7	8.5	7.3	2.9	4.4
June ^p	95.9	70.9	2.7	22.3	88.4	61.5	49.7	11.8	26.8	18.2	8.6	7.5	2.9	4.6

^p Preliminary. ^c Corrected.

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

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

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

MORTGAGE LOANS HELD BY BANKS¹

[In millions of dollars]

End of year or quarter	Commercial bank holdings ²							Mutual savings bank holdings ⁴								
	Total	Nonfarm					Farm	Total	Nonfarm					Farm		
		Total	Residential ³			Other			Total	Total	Residential ³				Other	
			Total	FHA-insured	VA-guaranteed						Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1939	4,266	3,697	2,671			1,026	569	4,836	4,807	3,875			932	29		
1940	4,578	4,003	2,963			1,040	575	4,859	4,829	3,914			915	30		
1941	4,906	4,340	3,292			1,048	566	4,812	4,784	3,884			900	28		
1942	4,746	4,256	3,332			924	491	4,627	4,601	3,725			876	26		
1943	4,521	4,058	3,256			802	463	4,420	4,395	3,558			837	25		
1944	4,430	3,967	3,218			749	463	4,305	4,281	3,476			805	24		
1945	4,772	4,251	3,395			856	521	4,208	4,184	3,387			797	24		
1946	7,234	6,533	5,146			1,387	702	4,441	4,415	3,588			827	26		
1947	9,446	8,623	6,933			1,690	823	4,856	4,828	3,937			891	28		
1948	10,897	10,023	8,066			1,957	874	5,806	5,773	4,758			1,015	34		
1949	11,644	10,736	8,676			2,060	909	6,705	6,668	5,569			1,099	37		
1950	13,664	12,695	10,431			2,264	968	8,261	8,218	7,054			1,164	44		
1951	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1951—September	14,540	13,500	11,100			2,400	1,040	9,515	9,468	8,200			1,268	47		
December	14,732	13,728	11,270	3,421	2,921	4,929	2,458	1,004	9,916	9,869	8,595	2,567	1,726	4,303	1,274	47
1952—March ^p	14,860	13,830	11,350	3,432	2,928	4,990	2,480	1,030	10,203	10,156	8,843	2,720	1,815	4,308	1,313	47
June ^p	15,176	14,113	11,602	3,441	2,952	5,209	2,512	1,063	10,554	10,506	9,145	2,898	1,917	4,330	1,361	48
September ^p	15,590	14,530	11,970	3,580	3,000	5,390	2,560	1,060	10,940	10,880	9,485	3,025	2,069	4,392	1,394	60
December ^p	15,867	14,809	12,188	3,675	3,012	5,501	2,621	1,058	11,379	11,306	9,875	3,168	2,237	4,470	1,431	73
1953—March ^p	16,090	15,015	12,335	3,725	3,084	5,526	2,680	1,075	11,680	11,620	10,140	3,270	2,352	4,518	1,480	60
June ^p	16,420	15,330	12,590	3,810	3,100	5,680	2,740	1,090	12,120	12,058	10,520	3,408	2,488	4,624	1,538	62

^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	795	
1947	2,786	2,520	451	600	1,469	266	8,675	7,780	1,398	844	5,538	895
1948	3,407	3,114	1,202	366	1,546	293	10,833	9,843	2,381	1,106	6,356	990
1949	3,430	3,123	1,350	131	1,642	307	12,906	11,768	3,454	1,224	7,090	1,138
1950	4,980	4,621	1,572	930	2,119	359	16,102	14,775	4,573	2,026	8,176	1,327
1951	5,111	4,704	1,051	1,268	2,385	407	19,314	17,787	5,257	3,131	9,399	1,527
1952	3,975	3,600	850	450	2,300	375	21,275	19,600	5,700	3,350	10,550	1,675
1952—July	353	325	69	34	222	28	20,505	18,870	5,517	3,321	10,032	1,635
August	307	285	66	29	190	22	20,643	18,998	5,542	3,334	10,122	1,645
September	303	280	79	12	189	23	20,801	19,147	5,592	3,326	10,229	1,654
October	364	337	79	30	228	27	20,961	19,298	5,626	3,333	10,339	1,663
November	288	260	65	22	173	28	21,087	19,411	5,648	3,340	10,423	1,676
December	390	352	86	31	235	38	21,245	19,560	5,690	3,349	10,521	1,685
1953—January	347	309	80	25	204	38	21,396	19,701	5,725	3,358	10,618	1,695
February	327	289	69	25	195	38	21,547	19,834	5,751	3,367	10,716	1,713
March	403	353	88	29	236	50	21,725	19,992	5,804	3,370	10,818	1,733
April	364	321	77	27	217	43	21,897	20,139	5,820	3,388	10,931	1,758
May	344	308	62	30	216	36	22,055	20,277	5,854	3,390	11,033	1,778
June	359	308	67	34	229	29	22,221	20,425	5,884	3,396	11,145	1,796
July	405	371	71	36	264	34	22,429	20,614	5,905	3,412	11,297	1,815

NOTE.—For loans acquired, monthly figures may not add to annual totals, and for loans outstanding, end-of-December figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because year-end adjustments are based on more nearly complete data. Prior to 1947, complete data are not available for all classifications shown.
Sources.—Institute of Life Insurance—end-of-year figures, *Life Insurance Fact Book*; end-of-month figures, the *Tally of Life Insurance Statistics* and *Life Insurance News Data*.

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

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

Year or month	Loans made, by purpose				Loans outstanding (end of period) ²			Year or month	Number	Amount, by type of lender					Average amount recorded (dollars)		
	Total	New construction	Home purchase	Other purposes ¹	Total ³	FHA-insured	VA-guaranteed			Conventional ³	Total	Savings & loan assns.	Insurance companies	Commercial banks		Mutual savings banks	Other
1939	986	301	340	345	3,806			1939	1,288	3,507	1,058	287	891	143	1,128	2,722	
1940	1,200	399	426	375	4,125			1940	1,456	4,031	1,283	334	1,006	170	1,238	2,769	
1941	1,379	437	581	361	4,578			1941	1,628	4,732	1,490	404	1,166	218	1,454	2,906	
1942	1,051	190	574	287	4,583			1942	1,351	3,943	1,170	362	886	166	1,359	2,913	
1943	1,134	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	1,500	257	878	165	1,746	3,186	
1945	1,913	181	1,358	374	5,376			1945	1,659	5,650	2,017	250	1,097	217	2,069	3,448	
1946	3,584	616	2,387	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	3,328	4,688
1949	3,636	1,033	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—July	596	190	265	141					1952—July	268	1,590	586	113	317	105	469	5,937
Aug.	617	200	279	138					Aug.	270	1,598	592	119	313	108	466	5,916
Sept.	616	193	285	138	17,740	898	3,341	13,501	Sept.	267	1,588	593	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	14,639	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	15,57	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

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

Source.—Home Loan Bank Board

REAL ESTATE CREDIT STATISTICS—Continued

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

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

[In millions of dollars]

[In billions of dollars]

Year or month	GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE										MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES						
	Total	FHA-insured loans					VA-guaranteed loans ³				End of year or quarter	Total	Government-underwritten			Conventional	
		Total	Home mortgages		Project-type mortgages ¹	Property improvement loans ²	Total	Home mortgages		Alteration and repair ²			Total	FHA-insured	VA-guaranteed		
New properties	Existing properties		New properties	Existing properties													
1939.....	925	925	486	208	52	179											
1940.....	991	991	588	175	13	216											
1941.....	1,152	1,152	728	183	14	228											
1942.....	1,121	1,121	766	208	21	126											
1943.....	934	934	553	210	85	86											
1944.....	877	877	484	224	56	114											
1945.....	857	857	665	257	217	20	171	192									
1946.....	3,058	756	120	302	13	321	2,302										
1947.....	5,074	1,788	477	418	360	534	3,286										
1948.....	5,222	3,341	1,434	684	609	614	1,881										
1949.....	5,250	3,826	1,319	892	1,021	594	1,424	793	629	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—July...	458	269	80	85	31	73	189	126	63	.4							
Aug.....	463	260	81	82	32	66	203	134	68	.5							
Sept.....	484	267	94	91	13	69	217	142	75	.4							
Oct.....	526	306	108	103	26	69	220	141	78	.7							
Nov.....	503	259	97	87	17	59	243	157	85	.6							
Dec.....	519	293	108	98	23	63	227	155	71	.5							
1953—Jan....	539	296	108	103	18	67	243	161	82	.6							
Feb.....	539	265	103	86	15	61	274	184	90	.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							

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.

‡ 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 undisbursed	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	1,178	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—July.....	1,311	275	2,064	237	1,827	6	3
August.....	1,283	299	2,068	245	1,823	13	3
September.....	1,238	315	2,097	257	1,840	40	4
October.....	1,170	326	2,154	272	1,882	72	6
November.....	1,129	322	2,199	297	1,902	56	3
December.....	1,085	323	2,242	320	1,922	65	14
1953—January.....	1,043	321	2,286	338	1,948	61	10
February.....	1,008	313	2,329	358	1,971	53	3
March.....	934	322	2,394	395	1,999	81	7
April.....	876	326	2,448	429	2,019	68	3
May.....	816	357	2,477	457	2,020	40	3
June.....	610	542	2,498	477	2,020	31	1
July.....	597	526	2,527	508	2,019	39	(¹)

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—August.....	56	25	687	436	251
September.....	56	28	715	460	255
October.....	63	26	752	491	261
November.....	59	20	791	520	271
December.....	106	33	864	565	300
1953—January.....	16	197	683	439	245
February.....	14	71	627	401	226
March.....	30	46	610	391	219
April.....	47	32	626	406	220
May.....	44	26	645	416	229
June.....	97	23	718	471	248
July.....	61	79	700	469	231
August.....	70	25	746	510	236

¹Secured or unsecured loans maturing in one year or less.
²Secured loans, amortized quarterly, having maturities of more than one year but not more than ten years.
 Source.—Home Loan Bank Board.

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

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit			
		Total	Automobile paper ¹	Other consumer goods paper ¹	Repair and modernization loans ²	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1947	11,570	6,695	1,924	2,143	718	1,910	4,875	1,356	2,353	1,166
1948	14,411	8,968	3,054	2,842	843	2,229	5,443	1,445	2,713	1,285
1949	17,104	11,516	4,699	3,486	887	2,444	5,588	1,532	2,680	1,376
1950	20,813	14,490	6,342	4,337	1,006	2,805	6,323	1,821	3,006	1,496
1951	21,468	14,837	6,242	4,270	1,090	3,235	6,631	1,934	3,096	1,601
1952	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1952—June	22,446	16,032	6,974	4,324	1,178	3,556	6,414	2,054	2,661	1,699
July	22,751	16,465	7,200	4,433	1,221	3,611	6,286	2,023	2,573	1,690
August	23,030	16,728	7,272	4,539	1,258	3,659	6,302	2,026	2,579	1,697
September	23,414	17,047	7,388	4,669	1,300	3,690	6,367	2,033	2,642	1,692
October	24,050	17,572	7,639	4,871	1,347	3,715	6,478	2,033	2,776	1,669
November	24,525	17,927	7,866	4,943	1,376	3,742	6,598	2,109	2,826	1,663
December	25,705	18,639	8,110	5,301	1,386	3,842	7,066	2,108	3,313	1,645
1953—January	25,508	18,785	8,273	5,256	1,378	3,878	6,723	2,129	2,956	1,638
February	25,262	18,860	8,470	5,131	1,377	3,882	6,402	2,079	2,662	1,661
March	25,676	19,267	8,778	5,154	1,383	3,952	6,409	2,142	2,602	1,665
April	26,172	19,656	9,074	5,185	1,401	3,996	6,516	2,147	2,677	1,692
May	26,715	20,078	9,379	5,231	1,426	4,042	6,637	2,162	2,760	1,715
June	27,051	20,489	9,630	5,289	1,454	4,116	6,562	2,047	2,784	1,731
July	27,217	20,854	9,908	5,308	1,476	4,162	6,363	1,938	2,705	1,720

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

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

NOTE.—Monthly figures for the period December 1939 through 1952 and a general description of the series are shown on pp. 336-354 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	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1952—June	16,032	13,324	6,458	4,111	717	2,038	2,708	927	750	198	282	551
July	16,465	13,725	6,654	4,263	738	2,070	2,740	932	766	206	292	544
August	16,728	13,950	6,807	4,294	759	2,090	2,778	951	782	210	295	540
September	17,047	14,203	6,967	4,362	773	2,101	2,844	990	796	218	301	539
October	17,572	14,614	7,189	4,523	789	2,113	2,958	1,042	821	223	313	559
November	17,927	14,955	7,352	4,670	798	2,135	2,972	1,019	839	225	324	565
December	18,639	15,423	7,576	4,833	815	2,199	3,216	1,101	900	239	336	640
1953—January	18,785	15,665	7,696	4,930	818	2,221	3,120	1,068	865	232	343	612
February	18,860	15,876	7,808	5,031	828	2,209	2,984	960	855	231	352	586
March	19,267	16,318	8,047	5,174	856	2,241	2,949	931	844	231	364	579
April	19,656	16,714	8,253	5,312	880	2,269	2,942	916	839	238	376	573
May	20,078	17,111	8,433	5,480	902	2,296	2,967	923	842	243	390	569
June	20,489	17,496	8,604	5,633	935	2,324	2,993	928	844	251	401	569
July	20,854	17,871	8,744	5,816	959	2,352	2,983	913	845	254	415	556

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.....	7,066	1,852	256	709	2,604	1,645
1952—June.....	6,414	1,798	256	467	2,194	1,699
July.....	6,286	1,792	231	418	2,155	1,690
August.....	6,302	1,792	234	422	2,157	1,697
September.....	6,367	1,793	240	459	2,183	1,692
October.....	6,478	1,801	232	499	2,277	1,669
November.....	6,598	1,821	288	536	2,290	1,663
December.....	7,066	1,852	256	709	2,604	1,645
1953—January.....	6,723	1,858	271	570	2,386	1,638
February.....	6,402	1,839	240	490	2,172	1,661
March.....	6,409	1,882	260	478	2,124	1,665
April.....	6,516	1,878	269	474	2,203	1,692
May.....	6,637	1,851	311	484	2,276	1,715
June.....	6,562	1,768	279	478	2,306	1,731
July.....	6,363	1,683	255	445	2,260	1,720

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimated amounts outstanding, in millions of dollars]

End of year or month	Total instalment credit	Automobile paper		Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
		Pur-chased	Direct			
1939.....	1,079	237	178	166	135	363
1940.....	1,452	339	276	232	165	440
1941.....	1,726	447	338	309	161	471
1942.....	862	149	134	153	124	302
1945.....	745	66	143	114	110	312
1946.....	1,567	169	311	299	242	546
1947.....	2,625	352	539	550	437	747
1948.....	3,529	575	753	794	568	839
1949.....	4,439	849	946	1,016	715	913
1950.....	5,798	1,177	1,294	1,456	834	1,037
1951.....	5,771	1,135	1,311	1,315	888	1,122
1952.....	7,576	1,596	1,653	1,813	1,138	1,376
1952—June.....	6,458	1,313	1,508	1,394	967	1,276
July.....	6,654	1,364	1,540	1,452	1,004	1,294
August.....	6,807	1,392	1,554	1,512	1,036	1,313
September.....	6,967	1,430	1,567	1,564	1,070	1,336
October.....	7,189	1,485	1,599	1,647	1,110	1,348
November.....	7,352	1,534	1,625	1,709	1,131	1,353
December.....	7,576	1,596	1,653	1,813	1,138	1,376
1953—January.....	7,696	1,631	1,684	1,861	1,132	1,388
February.....	7,808	1,662	1,736	1,877	1,133	1,400
March.....	8,047	1,723	1,813	1,940	1,138	1,433
April.....	8,253	1,789	1,882	1,982	1,152	1,448
May.....	8,433	1,852	1,941	2,006	1,173	1,461
June.....	8,604	1,887	1,990	2,039	1,200	1,488
July.....	8,744	1,934	2,026	2,067	1,221	1,496

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-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1939.....	789	81	24	15	669
1940.....	891	102	30	16	743
1941.....	957	122	36	14	785
1942.....	726	65	27	14	620
1945.....	731	54	20	14	643
1946.....	991	77	34	22	858
1947.....	1,275	130	69	39	1,037
1948.....	1,573	189	99	59	1,226
1949.....	1,858	240	137	89	1,392
1950.....	2,237	330	182	115	1,610
1951.....	2,537	358	209	132	1,838
1952.....	3,014	453	276	166	2,119
1952—June.....	2,755	405	244	143	1,963
July.....	2,808	415	252	147	1,994
August.....	2,849	423	255	151	2,020
September.....	2,874	430	261	156	2,027
October.....	2,902	438	267	159	2,038
November.....	2,933	443	269	166	2,055
December.....	3,014	453	276	166	2,119
1953—January.....	3,039	456	281	165	2,137
February.....	3,037	460	283	164	2,130
March.....	3,097	476	287	166	2,168
April.....	3,149	491	292	169	2,197
May.....	3,198	502	297	175	2,224
June.....	3,259	516	302	178	2,263
July.....	3,311	526	306	180	2,299

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		
	July 1953	June 1953	May 1953	July 1953	June 1953	May 1953
	Net sales:					
Total.....	-9	-1	+8	-3	-3	-8
Cash sales.....	-5	-2	+9	+3	+3	-5
Credit sales:						
Instalment.....	-8	0	+7	-5	-6	-11
Charge account.....	-8	-1	+8	-3	+1	-6
Accounts receivable, end of month:						
Total.....	-1	0	+1	+15	+16	+20
Instalment.....	0	0	0	+10	+13	+16
Collections during month:						
Total.....	-1	+2	-1	+8	+10	+1
Instalment.....	-5	+4	-2	+9	+12	0
Inventories, end of month, at retail value.	-3	-4	-3	+1	+2	+3

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

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—											
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December.....	190	176	233	200	231	183	167	134	49	9	42
1953—											
January.....	84	76	121	87	226	147	179	172	47	11	42
February.....	78	69	119	81	224	126	162	132	47	11	42
March.....	99	88	144	106	222	123	178	126	46	11	43
April.....	97	87	131	103	220	122	165	118	47	10	43
May.....	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

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1005.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1935-39=100					Construction contracts awarded (value) ² 1947-49=100			Employment and payrolls ³ 1947-49=100				Freight carloadings* 1935-39=100	Department store sales* (retail value) ⁴ 1947-49=100	Consumer prices ³ 1947-49=100	Wholesale commodity prices ³ 1947-49=100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural employment		Manufacturing production workers					
	Ad-justed	Unad-justed	Du-rable	Non-du-rable					Ad-justed	Ad-justed	Ad-justed	Ad-justed				
					Ad-justed	Ad-justed	Ad-justed	Unad-justed								
1919	72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	74.0			
1920	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	85.7			
1921	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	76.4			
1922	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	71.6			
1923	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	72.9			
1924	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	73.1			
1925	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	75.0			
1926	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	75.6	65.0		
1927	95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	74.2	62.0		
1928	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	73.3	62.9		
1929	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	73.3	61.9		
1930	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	71.4	56.1		
1931	75	67	79	80	34	22	41	60.6	50.2	21.5	105	32	65.0	47.4		
1932	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	58.4	42.1		
1933	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	55.3	42.8		
1934	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	57.2	48.7		
1935	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	58.7	52.0		
1936	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	59.3	52.5		
1937	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	61.4	56.1		
1938	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	60.3	51.1		
1939	109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	59.4	50.1		
1940	125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	59.9	51.1		
1941	162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	62.9	56.8		
1942	199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	69.7	64.2		
1943	239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	74.0	67.0		
1944	235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	75.2	67.6		
1945	203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	76.9	68.8		
1946	170	192	165	134	82	87	79	95.1	97.9	81.2	132	90	83.4	78.7		
1947	187	220	172	149	84	86	83	99.4	103.4	97.7	143	98	95.5	96.4		
1948	192	225	177	155	102	98	105	101.5	102.8	105.1	138	104	102.8	104.4		
1949	176	202	168	135	113	116	111	99.1	93.8	97.2	116	98	101.8	99.2		
1950	200	237	187	148	159	185	142	102.3	99.6	111.7	128	105	102.8	103.1		
1951	220	273	194	164	171	170	172	108.0	106.2	129.6	134	109	111.0	114.8		
1952	219	280	189	160	183	183	183	109.8	105.5	135.3	126	110	113.5	111.6		
1952																
February	222	218	284	190	167	156	163	152	109.2	104.9	104.7	132.0	136	107	112.4	112.5
March	221	217	285	188	164	164	174	157	109.1	104.9	104.7	132.5	133	107	112.4	112.3
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	127.2	102	107	114.1	111.8
August	215	218	267	191	156	207	193	217	109.9	104.7	105.7	134.2	125	112	114.3	112.2
September	228	232	290	194	175	207	191	218	110.8	106.8	109.0	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	112.7	110.9	150.0	130	117	114.0	109.8
June	240	241	320	198	169	169	174	166	113.1	112.7	111.5	150.8	128	115	114.5	109.5
July	233	235	312	192	165	175	174	166	113.1	112.7	111.5	150.8	123	112	114.7	110.9
August	238	241	315	198	170	180	172	167	113.7	113.0	111.0	150.0	120	110	114.7	110.9

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

* Average per working day.

¹ For indexes by groups or industries, see pp. 996-999.

² Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1003.

³ 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.

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 1005-1009.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	193	215	228	230	234	235	236	240	243	241	240	240	p233
Manufactures—Total	202	225	237	242	245	247	249	254	258	255	253	253	p245
Durable Manufactures	230	267	290	300	304	313	316	322	328	r326	321	320	p312
Iron and Steel ¹	139	244	270	281	283	286	287	290	297	292	291	288	p279
Pig iron.....	38	221	242	247	244	247	249	247	253	244	250	250	247
Steel.....	83	283	319	332	334	335	333	348	348	338	337	328	318
Open hearth.....	36	202	222	233	231	238	235	234	241	234	238	231	229
Electric.....	418	860	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958
Machinery	331	336	354	363	371	385	393	398	406	402	r400	398	p385
Transportation Equipment	287	300	353	371	376	392	391	403	412	r417	r407	407	p407
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	162	175	247	265	272	282	283	297	308	r314	r304	304	p302
Nonferrous Metals and Products	201	213	225	237	240	246	250	259	259	263	r262	259	p252
Smelting and refining.....	242	251	248	251	251	258	266	293	300	299	290	285	p287
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	184	197	216	231	236	241	243	245	243	248	r251	249	p239
Fabricating.....	184	197	216	231	236	241	243	245	243	248	r251	249	p239
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	141	149	155	155	161	165	171	175	172	168	151	154	p146
Lumber.....	128	135	140	138	146	149	162	166	161	157	134	139	p130
Furniture.....	165	175	183	189	191	196	189	191	193	189	r185	182	p177
Stone, Clay, and Glass Products	214	221	222	224	221	221	223	233	238	r232	231	233	p230
Glass products.....	243	243	245	241	232	221	224	242	255	248	255	261	p259
Glass containers.....	266	261	261	254	242	225	232	255	271	261	271	279	280
Cement.....	215	231	227	231	233	254	257	279	273	262	246	242	243
Clay products.....	158	163	161	163	162	160	168	166	169	165	160	165	p158
Other stone and clay products ²													
Nondurable Manufactures	179	191	194	195	197	194	195	198	201	198	199	198	p192
Textiles and Products	147	170	177	172	176	169	169	173	173	169	173	174	p156
Textile fabrics.....	129	152	158	154	158	152	151	157	157	151	r155	155	.....
Cotton consumption.....	111	143	145	142	149	141	140	149	148	141	143	142	113
Rayon deliveries.....	343	369	377	361	356	337	350	338	352	355	367	r367	361
Nylon and silk consumption ²													
Wool textiles.....	103	123	137	134	137	138	130	142	137	128	130	135	.....
Carpet wool consumption.....	71	120	148	140	153	164	149	173	171	152	130	137	.....
Apparel wool consumption.....	120	139	149	142	137	130	129	139	138	134	r144	143	.....
Wool and worsted yarn.....	103	120	130	126	127	124	118	130	127	116	124	129	.....
Woolen yarn.....	97	112	121	117	120	115	108	117	113	105	113	117	.....
Worsted yarn.....	112	131	144	140	138	136	132	149	147	132	r138	147	.....
Woolen and worsted cloth.....	113	123	136	138	141	146	136	142	134	130	r136	138	.....
Leather and Products	91	116	112	112	113	107	116	119	117	112	111	104	.....
Leather tanning.....	81	97	97	103	103	100	103	101	98	102	104	97	.....
Cattle hide leathers.....	91	110	107	115	117	112	116	115	108	117	r118	111	.....
Calf and kip leathers.....	60	79	90	87	84	88	87	82	83	81	r81	70	.....
Goat and kid leathers.....	71	67	65	77	83	80	79	81	86	80	84	83	.....
Sheep and lamb leathers.....	66	89	88	93	86	76	80	80	77	82	82	82	.....
Shoes.....	98	129	123	118	120	112	126	131	129	119	116	108	.....
Manufactured Food Products	162	164	168	165	161	164	165	165	168	r165	163	161	p161
Wheat flour.....	109	109	108	109	113	108	114	108	107	104	108	109	p111
Cane sugar meltings ²													
Manufactured dairy products	145	148	148	146	147	152	151	151	154	156	152	152	150
Butter.....	70	69	71	73	73	85	89	90	94	95	84	82	79
Cheese.....	176	178	178	176	191	209	209	205	209	211	198	195	185
Canned and dried milk.....	152	168	166	155	152	155	142	138	149	159	158	165	160
Ice cream ²													

p Preliminary. r Revised. c Corrected.

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
(Adjusted for Seasonal Variation)

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

Industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	147	158	170	169	170	176	169	174	179	171	154	157	157
Pork and lard.....	163	180	200	194	196	202	181	181	187	169	141	142	145
Beef.....	144	149	151	153	155	163	175	188	193	197	189	193	186
Veal.....	109	121	125	131	131	124	113	109	111	117	124	148	158
Lamb and mutton.....	68	77	87	96	89	97	100	97	100	91	81	81	81
Other manufactured foods.....	171	171	175	172	167	169	171	171	173	170	170	167	^p 167
Processed fruits and vegetables.....	138	123	143	147	124	128	143	143	155	^r 148	^r 154	144	^p 135
Confectionery.....	117	134	136	131	134	150	145	138	136	138	132	115	.....
Other food products.....	189	190	190	185	184	183	182	183	184	^r 182	181	182	^p 184
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	176	165	160	154	177	182	175	169	179	169	151	151	169
Whiskey.....	19	21	26	28	31	44	53	58	63	62	56	59	43
Other distilled spirits.....	198	234	148	182	133	127	160	139	191	198	228	179	195
Rectified liquors.....	224	175	263	325	369	228	180	221	245	227	239	237	204
<i>Tobacco Products.....</i>													
Cigars.....	113	111	123	134	124	98	110	111	112	116	117	114	.....
Cigarettes.....	240	261	257	258	249	243	249	276	277	255	238	232	.....
Other tobacco products.....	54	68	65	66	57	59	64	61	60	65	62	59	.....
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	154	180	181	192	194	185	191	197	201	199	199	197	.....
Pulp.....	195	229	220	233	236	220	230	237	245	239	244	241	.....
Groundwood pulp.....	124	132	125	125	108	112	112	118	113	111	114	115	.....
Soda pulp.....	68	82	83	89	92	91	92	95	94	85	90	90	.....
Sulphate and sulphite pulp ³	226	267	256	274	280	258	275	279	291	284	290	286	.....
Paper.....	148	172	175	186	188	180	185	191	194	193	192	190	.....
Paperboard.....	182	222	233	246	249	235	236	245	249	249	249	250	215
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	150	168	165	178	182	179	185	193	193	192	191	188	.....
Tissue and absorbent paper.....	174	180	187	206	193	195	201	201	207	210	^r 197	189	.....
Wrapping paper.....	124	148	146	150	161	151	162	167	170	166	168	163	.....
Newsprint.....	126	130	126	123	121	116	119	118	121	114	120	118	118
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	157	165	165	176	175	168	173	180	183	181	184	179	^p 173
Printing paper (same as shown under Paper).....	164	162	166	173	169	157	162	167	173	170	177	170	169
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	259	280	282	279	290	291	293	293	289	286	^r 288	296	^p 298
Gasoline.....	225	231	234	225	233	229	230	231	225	225	230	238	^p 243
Fuel oil.....	231	235	232	226	239	239	241	236	233	225	221	230	^p 230
Lubricating oil.....	174	181	179	182	171	164	160	148	161	156	162	163	.....
Kerosene.....	226	230	208	207	225	241	250	226	207	208	190	204	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	67	169	177	179	182	186	188	188	189	187	189	189	188
By-product coke.....	67	168	174	178	179	182	183	183	183	181	183	184	184
Beehive coke.....	52	184	299	243	268	312	353	364	391	382	393	367	306
<i>Chemical Products.....</i>													
Paints.....	157	154	155	158	159	159	162	160	161	161	161	160	^p 166
Rayon.....	325	354	370	358	350	351	349	336	^r 351	373	367	382	^p 371
Industrial chemicals.....	565	568	567	578	595	598	595	598	605	^r 614	619	627	^p 646
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
Rubber.....	225	242	252	260	264	272	268	270	275	^r 272	269	270	^p 270
<i>Minerals—Total.....</i>													
Minerals.....	^r 139	^r 156	^r 175	^r 164	^r 171	^r 168	^r 164	^r 163	^r 162	^r 164	^r 164	^r 169	^p 165
<i>Fuels.....</i>													
Fuels.....	^r 151	^r 161	^r 180	^r 167	^r 177	^r 176	^r 172	^r 170	^r 168	^r 167	^r 168	^r 173	^p 169
Coal.....	^r 73	93	133	93	125	115	105	99	96	99	103	^r 106	94
Bituminous coal.....	^r 76	102	144	93	135	125	116	109	107	113	113	^r 116	103
Anthracite.....	57	61	88	95	87	71	60	60	52	47	66	66	57
Crude petroleum.....	190	194	203	203	202	207	204	205	204	201	199	206	^p 207
<i>Metals.....</i>													
Metals.....	65	131	149	145	138	117	120	123	125	145	144	145	^p 138
Metals other than gold and silver.....	71	188	219	212	200	166	170	175	177	211	^r 209	210	^p 197
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	50	48	47	48	46	46	47	50	53	56	57	.....
Silver.....	63	63	63	69	67	66	67	67	65	62	55	52	.....

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	194	218	232	233	235	233	232	236	240	240	240	241	235
Manufactures—Total	203	228	242	245	246	246	245	250	255	254	253	254	247
Durable Manufactures	232	269	292	301	305	310	312	319	326	326	322	321	313
Iron and Steel ¹	139	244	270	281	283	286	287	290	297	292	291	288	279
Pig iron	38	221	242	247	244	247	249	247	253	244	250	250	247
Steel	83	283	319	332	334	335	333	337	348	338	337	328	318
Open hearth	36	202	222	233	231	238	235	234	241	234	238	231	229
Electric	418	860	1013	1040	1064	1022	1029	1071	1113	1081	1047	1022	958
Machinery	331	336	354	363	371	385	393	398	406	402	400	398	385
Transportation Equipment	287	300	353	371	376	392	391	403	412	417	407	407	407
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	162	175	247	265	272	282	283	297	308	314	304	304	302
Nonferrous Metals and Products	201	213	225	237	241	246	250	259	259	263	262	259	252
Smelting and refining	241	251	248	251	251	259	266	293	301	299	290	284	284
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	184	197	216	231	236	241	243	245	243	248	251	249	239
Fabricating	184	197	216	231	236	241	243	245	243	248	251	249	239
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	150	160	167	164	160	151	151	158	162	168	155	163	155
Lumber	143	152	159	151	143	128	132	142	146	157	139	153	143
Furniture	165	175	183	189	191	196	189	191	193	189	185	182	177
Stone, Clay, and Glass Products	216	231	232	235	226	214	209	216	227	230	238	236	232
Glass products	235	251	248	247	234	210	221	237	255	248	269	259	250
Glass containers	255	272	267	262	245	210	227	248	271	261	291	276	269
Cement	236	261	263	267	252	231	209	212	224	249	259	259	267
Clay products	160	169	167	173	167	165	155	157	161	161	160	164	159
Other stone and clay products ²													
Nondurable Manufactures	181	195	201	200	199	193	191	194	197	196	198	199	193
Textiles and Products	147	170	177	172	176	169	169	173	173	169	173	174	156
Textile fabrics	129	152	158	154	158	152	151	157	157	151	155	155	137
Cotton consumption	111	143	145	142	149	141	140	149	148	141	143	142	113
Rayon deliveries	343	369	377	361	356	337	350	338	352	355	367	367	361
Nylon and silk consumption ²													
Wool textiles	103	123	137	134	137	138	130	142	137	128	130	135	137
Carpet wool consumption	71	120	148	140	153	164	149	173	171	152	130	137	137
Apparel wool consumption	120	139	149	142	137	130	129	139	138	134	144	143	129
Woolen and worsted yarn	103	120	130	126	127	124	118	130	127	116	124	129	129
Woolen yarn	97	112	121	117	120	115	108	117	113	105	113	117	117
Worsted yarn	112	131	144	140	138	136	132	149	147	132	138	147	147
Woolen and worsted cloth	113	123	136	138	141	146	136	142	134	130	136	138	138
Leather and Products	90	116	111	112	114	107	117	122	116	112	111	103	.....
Leather tanning	77	95	95	104	107	99	103	109	97	102	103	95	.....
Cattle hide leathers	86	107	105	116	121	112	119	124	108	117	118	107	.....
Calf and kip leathers	60	83	88	89	85	87	85	86	81	78	77	72	.....
Goat and kid leathers	70	65	66	77	80	80	79	84	85	82	82	84	.....
Sheep and lamb leathers	62	92	86	93	91	72	75	88	75	80	88	81	.....
Shoes	98	129	123	118	120	112	126	131	129	119	116	108	.....
Manufactured Food Products	174	185	192	178	165	161	153	149	151	151	156	162	172
Wheat flour	108	108	118	115	114	107	114	109	105	100	103	104	110
Cane sugar meltings ²													
Manufactured dairy products	215	214	173	133	106	107	98	109	128	162	202	225	221
Butter	86	76	69	63	55	67	74	80	86	97	109	114	96
Cheese	217	199	182	158	143	151	155	168	188	220	266	277	228
Canned and dried milk	176	173	153	126	110	120	115	124	146	179	220	228	186
Ice cream ²													

^p Preliminary. ^r Revised. ^c Corrected.

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	137	138	154	169	190	208	199	166	166	159	154	156	149
Pork and lard.....	144	139	158	183	230	266	237	178	174	154	141	142	128
Beef.....	146	150	163	167	161	163	178	173	175	185	189	189	188
Veal.....	109	118	138	149	141	116	105	96	104	114	129	148	158
Lamb and mutton.....	65	75	93	100	89	95	106	98	98	89	82	75	78
Other manufactured foods.....	179	195	207	191	174	167	157	155	154	152	*155	159	*174
Processed fruits and vegetables.....	179	234	279	190	114	100	93	90	85	*90	*100	111	*176
Confectionery.....	96	144	175	171	158	151	149	140	127	115	102	85	.....
Other food products.....	193	194	194	195	193	187	175	174	177	174	178	184	*187
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	220	188	161	143	136	145	144	152	167	177	173	190	211
Whiskey.....	19	21	26	28	31	44	53	58	63	62	56	59	43
Other distilled spirits.....	115	126	202	472	280	140	104	83	124	119	137	111	113
Rectified liquors.....	224	175	263	325	369	228	180	221	245	227	239	237	204
<i>Tobacco Products.....</i>													
Cigars.....	113	111	123	134	124	98	110	111	112	116	117	114	.....
Cigarettes.....	252	274	275	268	254	224	249	260	258	237	238	244	.....
Other tobacco products.....	54	66	69	71	59	51	63	59	60	65	63	60	.....
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	153	180	181	192	194	185	191	198	201	200	199	197	.....
Pulp.....	193	227	217	232	237	220	233	238	246	241	245	241	.....
Groundwood pulp.....	110	116	112	116	114	113	117	122	121	122	123	117	.....
Soda pulp.....	68	82	83	89	92	91	92	95	94	85	90	90	.....
Sulphate and sulphite pulp ¹	226	267	256	274	280	258	275	279	291	284	290	286	.....
Paper.....	147	172	175	186	188	179	185	192	194	193	192	190	.....
Paperboard.....	182	222	233	246	249	235	236	245	249	249	249	250	215
Fine paper ²	150	168	165	178	182	179	185	193	193	192	191	188	.....
Printing paper.....	167	180	187	208	193	189	199	209	207	212	*197	192	.....
Tissue and absorbent paper.....	124	148	146	150	161	151	162	167	170	166	168	163	.....
Wrapping paper.....	124	129	126	123	123	114	119	118	121	116	121	119	116
Newsprint.....	124	129	126	123	123	114	119	118	121	116	121	119	116
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	141	146	168	182	184	165	150	164	180	181	184	168	145
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	225	231	234	225	233	229	230	231	225	225	230	238	*243
Gasoline.....	231	235	232	226	239	239	241	236	233	225	221	230	*230
Fuel oil.....	172	179	179	182	171	163	155	147	159	163	168	163	.....
Kerosene.....	210	221	206	207	231	248	255	238	211	212	192	192	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	67	169	177	179	182	186	188	188	189	187	189	189	188
By-product coke.....	67	168	174	178	179	182	183	183	183	181	183	184	184
Beehive coke.....	52	184	299	243	268	312	353	364	391	382	393	*367	306
<i>Chemical Products.....</i>													
Paints.....	155	152	153	158	157	159	158	158	161	*162	*165	165	*165
Rayon.....	325	354	370	358	350	351	349	336	*351	373	367	382	*371
Industrial chemicals.....	565	568	567	578	595	598	595	598	605	*614	619	627	*646
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	225	242	252	260	264	272	268	270	275	*272	269	270	*270
<i>Minerals—Total.....</i>													
.....	*141	161	180	166	170	163	159	158	157	163	*166	172	*170
<i>Fuels.....</i>													
.....	*151	161	180	167	177	176	172	170	168	167	*168	173	*169
Coal.....	*73	93	133	93	125	115	105	99	96	99	103	*106	94
Bituminous coal.....	*76	102	144	93	135	125	116	109	107	113	113	*116	103
Anthracite.....	57	61	88	95	87	71	60	60	52	47	66	66	57
Crude petroleum.....	190	194	203	203	202	207	204	205	204	201	199	206	*207
<i>Metals.....</i>													
.....	81	164	178	164	131	84	84	87	90	134	160	171	*171
Metals other than gold and silver.....	101	244	265	241	185	108	109	115	120	195	240	257	*257
Iron ore.....	71	381	418	363	248	83	86	91	105	262	363	407	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	52	54	55	56	54	48	44	42	44	47	49	53	.....
Silver.....	61	61	64	69	68	65	68	68	67	62	54	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 825-832.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total	71	84	121	125	134	134	141	148	148	148	144	143	144
Passenger automobiles	47	63	122	125	131	129	134	146	151	159	155	158	158
Household goods, total	98	108	119	124	137	139	149	150	145	135	132	127	129
Carpets.....	61	76	81	99	98	94	103	104	101	98	87	.....	.....
Furniture.....	113	113	115	118	120	125	121	122	123	126	126	124	123
Major appliances.....	74	94	89	91	114	115	123	126	137	121	122	116	108
Radios and television.....	135	141	205	214	237	236	279	273	226	201	182	182	204

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1952						1953						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ADJUSTED FOR SEASONAL VARIATION													
Total	12,442	12,953	13,216	13,338	13,513	13,607	13,682	13,757	13,857	*13,906	*13,945	13,946	13,974
Durable goods	6,871	7,372	7,616	7,726	7,862	7,944	8,009	8,089	8,175	*8,218	*8,238	8,239	8,252
Ordnance and accessories.....	126	129	132	132	134	137	139	142	147	*150	*156	158	164
Lumber and wood products.....	744	740	736	717	723	708	690	694	698	*712	*713	722	719
Furniture and fixtures.....	308	312	314	316	321	324	324	325	330	*331	330	327	327
Stone, clay, and glass products.....	441	449	453	457	459	453	456	455	459	*462	*460	465	462
Primary metal industries.....	653	1,073	1,109	1,110	1,120	1,126	1,133	1,136	1,139	1,144	1,149	1,149	1,150
Fabricated metal products.....	792	834	862	884	899	908	922	933	943	*947	*957	968	968
Machinery except electrical.....	1,230	1,205	1,214	1,233	1,266	1,295	1,313	1,316	1,322	*1,314	*1,297	1,293	1,289
Electrical machinery.....	782	798	824	843	859	875	890	907	916	926	*930	922	912
Transportation equipment.....	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	*1,576	*1,576	1,557	1,574
Instruments and related products.....	226	228	230	233	236	238	240	240	243	243	244	245	253
Misc. manufacturing industries.....	379	383	387	390	395	396	393	398	404	*413	426	433	434
Nondurable goods	5,571	5,581	5,600	5,612	5,651	5,663	5,673	5,668	5,682	*5,688	*5,707	5,707	5,722
Food and kindred products.....	1,138	1,115	1,116	1,125	1,124	1,127	1,135	1,144	1,138	*1,132	*1,139	1,115	1,121
Tobacco manufactures.....	98	99	97	98	102	105	101	97	95	96	97	98	100
Textile-mill products.....	1,100	1,122	1,138	1,135	1,135	1,129	1,121	1,117	1,123	*1,119	*1,119	1,119	1,134
Apparel and other finished textiles.....	1,083	1,072	1,074	1,066	1,093	1,098	1,109	1,104	1,106	*1,103	*1,111	1,127	1,111
Paper and allied products.....	419	427	427	432	431	434	434	435	437	440	*442	448	452
Printing, publishing and allied industries.....	495	495	497	499	500	498	498	497	502	*501	502	502	506
Chemicals and allied products.....	519	513	509	508	508	508	511	511	518	526	527	529	530
Products of petroleum and coal.....	175	187	187	189	188	188	188	188	188	190	189	189	191
Rubber products.....	201	205	208	211	213	215	217	218	221	*222	*223	223	225
Leather and leather products.....	343	346	347	349	357	361	359	357	354	359	*358	357	352
WITHOUT SEASONAL ADJUSTMENT													
Total	12,229	13,069	13,477	13,560	13,634	13,699	13,619	13,733	13,831	*13,758	*13,717	13,788	13,731
Durable goods	6,748	7,332	7,634	7,774	7,916	8,010	8,020	8,115	8,211	*8,215	*8,198	8,199	8,105
Ordnance and Accessories.....	126	129	132	132	134	137	139	142	147	*150	*156	158	164
Lumber and Wood Products.....	744	759	751	728	730	704	676	677	688	*701	*713	729	719
Sawmills and planing mills.....	439	450	448	440	433	420	406	404	408	*416	*424	431	.....
Furniture and Fixtures.....	296	307	316	322	329	330	329	332	333	*329	*322	317	314
Household furniture.....	217	225	231	237	242	243	243	246	247	*242	*237	231	.....
Stone, Clay, and Glass Products.....	434	451	455	459	461	458	451	453	459	*462	*460	465	455
Primary Metal Industries.....	643	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	1,133
Blast furnaces, steel works and rolling mills.....	132	530	556	557	557	561	562	563	564	*562	*561	566	.....
Fabricated Metal Products.....	768	821	862	888	903	922	931	942	952	*952	*952	958	939
Machinery except Electrical.....	1,218	1,193	1,208	1,227	1,260	1,301	1,313	1,323	1,335	*1,321	*1,303	1,299	1,276
Metalworking machinery.....	219	222	224	223	223	226	226	227	228	*228	*226	226	.....
Electrical Machinery.....	755	782	824	851	872	893	899	916	925	926	*921	913	880
Electrical apparatus (generating, etc.).....	249	253	262	268	271	275	277	281	285	*287	288	288	.....
Communication equipment.....	324	346	367	381	398	410	411	418	418	415	*408	400	.....
Transportation Equipment.....	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	*1,576	*1,576	1,557	1,574
Motor vehicles and equipment.....	515	524	674	701	735	750	769	798	821	*831	*834	814	.....
Aircraft and parts.....	476	490	474	501	510	524	531	538	542	*533	*534	533	.....
Instruments and Related Products.....	219	226	230	234	237	240	241	241	244	244	244	245	245
Misc. Manufacturing Industries.....	354	375	393	408	415	404	393	404	410	*411	413	416	406

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Nondurable goods	5,481	5,737	5,843	5,786	5,718	5,689	5,599	5,618	5,620	*5,543	*5,519	5,589	5,626
<i>Food and Kindred Products</i>	<i>1,199</i>	<i>1,269</i>	<i>1,309</i>	<i>1,223</i>	<i>1,142</i>	<i>1,093</i>	<i>1,045</i>	<i>1,033</i>	<i>1,025</i>	<i>*1,027</i>	<i>*1,052</i>	<i>1,089</i>	<i>1,183</i>
Meat products.....	244	242	247	244	254	256	249	241	238	*233	*234	237	.....
Canning and preserving.....	234	309	348	253	172	143	132	129	123	*134	*145	160	.....
Bakery products.....	188	186	186	187	187	184	179	180	180	*179	*180	182	.....
<i>Tobacco Manufactures</i>	<i>85</i>	<i>109</i>	<i>117</i>	<i>117</i>	<i>109</i>	<i>108</i>	<i>101</i>	<i>94</i>	<i>87</i>	<i>85</i>	<i>85</i>	<i>85</i>	<i>87</i>
<i>Textile-mill Products</i>	<i>1,067</i>	<i>1,105</i>	<i>1,127</i>	<i>1,135</i>	<i>1,146</i>	<i>1,146</i>	<i>1,132</i>	<i>1,134</i>	<i>1,134</i>	<i>*1,119</i>	<i>*1,113</i>	<i>1,119</i>	<i>1,100</i>
Broad-woven fabric mills.....	489	498	501	503	506	508	502	502	499	*494	*494	496	.....
Knitting mills.....	215	228	232	236	239	236	230	232	235	233	232	232	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,018</i>	<i>1,088</i>	<i>1,106</i>	<i>1,103</i>	<i>1,104</i>	<i>1,114</i>	<i>1,109</i>	<i>1,137</i>	<i>1,139</i>	<i>*1,086</i>	<i>*1,061</i>	<i>1,076</i>	<i>1,044</i>
Men's and boys' furnishings.....	260	271	276	279	280	280	279	284	289	*289	289	289	.....
Women's and misses' outerwear.....	311	339	340	330	331	347	351	360	356	*318	*298	308	.....
<i>Paper and Allied Products</i>	<i>411</i>	<i>425</i>	<i>425</i>	<i>432</i>	<i>435</i>	<i>441</i>	<i>436</i>	<i>437</i>	<i>439</i>	<i>440</i>	<i>*440</i>	<i>445</i>	<i>443</i>
Pulp, paper and paperboard mills.....	215	222	217	219	219	224	223	223	223	222	222	225	.....
<i>Printing, Publishing and Allied Industries</i>	<i>490</i>	<i>490</i>	<i>497</i>	<i>504</i>	<i>505</i>	<i>505</i>	<i>498</i>	<i>497</i>	<i>499</i>	<i>*498</i>	<i>499</i>	<i>502</i>	<i>501</i>
Newspapers.....	145	144	146	146	147	147	144	144	146	*146	147	148	.....
Commercial printing.....	156	156	158	160	161	162	161	159	159	158	158	159	.....
<i>Chemicals and Allied Products</i>	<i>501</i>	<i>503</i>	<i>512</i>	<i>518</i>	<i>518</i>	<i>518</i>	<i>516</i>	<i>519</i>	<i>526</i>	<i>526</i>	<i>516</i>	<i>512</i>	<i>511</i>
Industrial organic chemicals.....	184	185	185	187	188	189	190	189	190	191	192	195	.....
<i>Products of Petroleum and Coal</i>	<i>177</i>	<i>191</i>	<i>190</i>	<i>189</i>	<i>188</i>	<i>187</i>	<i>186</i>	<i>186</i>	<i>186</i>	<i>188</i>	<i>188</i>	<i>190</i>	<i>193</i>
Petroleum refining.....	144	146	145	144	144	144	144	144	144	144	144	145	.....
<i>Rubber Products</i>	<i>195</i>	<i>203</i>	<i>208</i>	<i>213</i>	<i>217</i>	<i>219</i>	<i>219</i>	<i>219</i>	<i>221</i>	<i>*221</i>	<i>*221</i>	<i>221</i>	<i>218</i>
<i>Leather and Leather Products</i>	<i>338</i>	<i>355</i>	<i>352</i>	<i>352</i>	<i>355</i>	<i>359</i>	<i>359</i>	<i>364</i>	<i>363</i>	<i>355</i>	<i>*344</i>	<i>350</i>	<i>347</i>
Footwear (except rubber).....	221	233	229	225	226	232	236	238	238	232	*226	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 July 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	
	July	May	June	July	July	May	June	July	July	May	June	July
Total	65.44	71.63	71.63	71.51	39.9	40.7	40.7	40.4	1.64	1.76	1.76	1.77
Durable goods	69.55	77.19	77.42	77.08	40.2	41.5	41.4	41.0	1.73	1.86	1.87	1.88
Ordnance and accessories.....	75.72	*78.25	77.90	76.80	42.3	41.4	41.0	40.0	1.79	*1.89	1.90	1.92
Lumber and wood products.....	64.21	*66.34	67.90	69.47	40.9	*40.7	41.4	41.6	1.57	*1.63	1.64	1.67
Furniture and fixtures.....	58.18	*62.73	62.47	61.10	40.4	*41.0	41.1	40.2	1.44	*1.53	1.52	1.52
Stone, clay, and glass products.....	64.08	70.86	70.69	70.11	40.3	41.2	41.1	41.0	1.59	1.72	1.72	1.71
Primary metal industries.....	71.31	*83.63	85.08	85.28	39.4	*41.4	41.5	41.4	1.81	2.02	2.05	2.06
Fabricated metal products.....	67.66	*77.46	77.28	76.96	39.8	*42.1	42.0	41.6	1.70	*1.84	1.84	1.85
Machinery except electrical.....	76.36	82.88	82.49	81.71	41.5	42.5	42.3	41.9	1.84	1.95	1.95	1.95
Electrical machinery.....	65.90	*70.99	71.23	70.27	39.7	*40.8	40.7	39.7	1.66	1.74	1.75	1.77
Transportation equipment.....	75.65	*85.08	85.08	84.45	39.4	*41.5	41.1	40.6	1.92	2.05	2.07	2.08
Instruments and related products.....	69.60	*73.22	73.63	71.86	40.7	41.6	41.6	40.6	1.71	*1.76	1.77	1.77
Miscellaneous manufacturing industries.....	58.61	*64.53	64.37	62.71	39.6	*41.1	41.0	40.2	1.48	1.57	1.57	1.56
Nondurable goods	60.68	63.20	63.36	63.60	39.4	39.5	39.6	39.5	1.54	1.60	1.60	1.61
Food and kindred products.....	63.42	*65.44	66.65	66.72	42.0	40.9	41.4	41.7	1.51	*1.60	1.61	1.60
Tobacco manufactures.....	46.36	*47.36	46.86	46.61	38.0	37.0	36.9	36.7	1.22	*1.28	1.27	1.27
Textile-mill products.....	51.98	*53.98	53.86	53.43	38.5	*39.4	39.6	39.0	1.35	*1.37	1.36	1.37
Apparel and other finished products.....	46.18	47.21	48.05	48.37	35.8	36.6	36.4	36.1	1.29	1.29	1.32	1.34
Paper and allied products.....	68.26	72.07	72.24	73.19	42.4	42.9	43.0	42.8	1.61	1.68	1.68	1.71
Printing, publishing and allied products.....	81.45	85.58	85.75	84.75	38.6	38.9	38.8	38.7	2.11	2.20	2.21	2.19
Chemicals and allied products.....	70.00	74.93	75.17	76.04	40.7	41.4	41.3	41.1	1.72	1.81	1.82	1.85
Products of petroleum and coal.....	88.18	*88.94	88.94	91.91	41.4	*40.8	40.8	41.4	2.13	2.18	2.18	2.22
Rubber products.....	72.07	*78.38	77.78	79.56	39.6	*40.4	40.3	40.8	1.82	1.94	1.93	1.95
Leather and leather products.....	50.05	51.61	52.47	51.54	38.5	37.4	38.3	37.9	1.30	1.38	1.37	1.36

* Revised.

NOTE.—Data are for production and related workers. Figures for July 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—July	47,336	15,609	777	2,595	4,154	10,273	1,967	5,302	6,659
August	48,039	16,151	883	2,604	4,209	10,261	1,980	5,299	6,652
September	48,406	16,412	880	2,611	4,259	10,333	1,986	5,285	6,640
October	48,664	16,546	867	2,574	4,303	10,390	1,993	5,303	6,688
November	48,857	16,755	870	2,571	4,293	10,366	1,993	5,292	6,717
December	48,957	16,870	871	2,548	4,281	10,397	1,988	5,290	6,712
1953—January	49,014	16,949	872	2,531	4,246	10,437	1,989	5,298	6,692
February	49,113	17,039	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,148	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	49,282	17,290	833	2,467	4,283	10,455	2,016	5,301	6,637
June	49,443	17,312	833	2,485	4,279	10,507	2,030	5,315	6,682
July	49,673	17,362	820	2,525	4,298	10,518	2,044	5,333	6,773
UNADJUSTED									
1952—July	47,078	15,402	784	2,751	4,198	10,108	1,997	5,382	6,456
August	48,158	16,280	893	2,812	4,258	10,110	2,000	5,378	6,427
September	48,892	16,680	886	2,794	4,281	10,295	1,976	5,364	6,616
October	49,095	16,778	871	2,728	4,296	10,442	1,973	5,303	6,704
November	49,310	16,874	871	2,648	4,286	10,650	1,973	5,266	6,742
December	50,140	16,952	870	2,497	4,293	11,218	1,978	5,237	7,095
1953—January	48,382	16,884	866	2,303	4,210	10,283	1,969	5,192	6,675
February	48,369	17,013	856	2,280	4,210	10,214	1,977	5,194	6,625
March	48,685	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	49,039	17,050	831	2,492	4,280	10,337	2,026	5,354	6,669
June	49,372	17,155	837	2,584	4,312	10,401	2,050	5,395	6,638
July	49,371	17,125	828	2,676	4,345	10,349	2,075	5,413	6,560

*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. July 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				Unemployed	Not in the labor force
			Total	Employed ¹				
				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—August	113,265	67,419	63,958	62,354	55,390	6,964	1,604	45,846
September	113,374	67,166	63,698	62,260	54,712	7,548	1,438	46,208
October	113,494	66,566	63,146	61,862	54,588	7,274	1,284	46,928
November	113,599	67,047	63,646	62,228	55,454	6,774	1,418	46,552
December	113,703	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	(?)	(?)	63,134	61,460	55,740	5,720	1,674	48,076
April	(?)	(?)	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

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

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[Adjusted for seasonal variation. In millions of dollars]

Year or month	Total	Private							Public				
		Total	Residential	Business			Other non-residential	Total	Military	Highway	Conservation	All other	
				Total	Industrial	Commercial							Public utility
1939	8,198	4,389	2,680	1,229	254	292	683	480	3,809	125	1,381	570	1,733
1940	8,682	5,054	2,985	1,561	442	348	771	508	3,628	385	1,302	528	1,413
1941	11,957	6,206	3,510	2,082	801	409	872	614	5,751	1,620	1,066	500	2,565
1942	14,075	3,415	1,715	1,287	346	155	786	413	10,660	5,016	734	357	4,553
1943	8,301	1,979	885	1,287	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	1,109	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—August	2,658	1,784	902	612	188	88	336	270	874	111	229	65	469
September	2,713	1,797	908	617	186	93	338	272	916	105	261	67	483
October	2,744	1,832	946	615	180	100	335	271	912	101	262	68	481
November	2,781	1,856	965	619	180	108	331	272	925	109	237	67	512
December	2,774	1,871	980	624	179	114	331	267	903	121	190	71	521
1953—January	2,829	1,865	949	652	191	125	336	264	964	135	240	74	515
February	2,985	1,959	1,011	683	204	134	345	265	1,026	139	289	75	523
March	3,050	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	2,868	1,948	970	703	185	141	377	275	920	115	266	70	469
August	2,826	1,926	936	720	185	155	380	270	900	105	266	66	463

* 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—August	1,439	501	937	628	142	94	145	139	291
September	2,029	1,269	760	519	995	87	87	93	248
October	1,321	410	911	602	113	103	126	138	238
November	1,249	491	758	528	117	85	117	143	259
December	1,467	478	990	439	313	100	146	154	316
1953—January	1,076	450	626	460	76	87	106	138	209
February	1,021	351	671	419	89	100	102	83	228
March	1,348	417	931	605	105	101	124	120	293
April	1,742	673	1,069	674	262	142	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	1,439	501	938						

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—May	1,563,660	106,005	244,053	95,602	157,630	134,944	156,230	248,460	98,329	46,634	98,698	177,075
June	1,488,850	105,392	203,203	105,070	150,210	150,472	205,265	211,351	116,664	59,247	67,051	114,925
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
1953—May	1,606,091	102,025	302,338	123,974	187,505	161,875	193,602	252,210	89,603	45,012	50,808	97,139
June	1,115,509	63,376	222,880	79,055	165,263	114,588	111,843	155,605	74,200	-9,852	40,868	97,683
July	1,793,342	94,331	299,010	117,445	220,831	148,586	198,776	349,672	104,543	97,791	62,898	99,459

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—August	99	51	48	97	85	4	8	2	38	25	13
September	101	53	48	99	87	5	8	2	42	28	14
October	101	54	47	99	87	4	8	2	43	27	16
November	86	46	40	82	72	3	7	4	34	21	13
December	72	41	31	68	58	3	6	4	29	19	10
1953—January	72	38	34	68	58	3	7	4	27	18	9
February	79	43	36	74	64	3	7	5	27	17	10
March	106	59	47	96	84	4	9	10	32	22	10
April	111	57	54	107	94	4	9	4	36	23	13
May	108	55	53	106	93	4	8	3	34	22	12
June	¶103	n.a.	n.a.	¶100	n.a.	n.a.	n.a.	¶3	38	24	14
July	¶96	n.a.	n.a.	¶96	n.a.	n.a.	n.a.	¶(1)	39	24	15
August	¶94	n.a.	n.a.	¶93	n.a.	n.a.	n.a.	¶1	41	23	18

¶ Preliminary. n.a. Not available. ¹Less than 500 units.
²Less 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	July	Feb.	Mar.	Apr.	May	June	July	1952	July	Feb.	Mar.	Apr.	May	June	July
Total	134	126	102	130	132	129	130	128	123	104	119	122	127	132	133	128	
Coal	121	109	75	97	92	96	106	105	94	75	97	92	96	106	105	94	
Coke	208	168	57	181	184	178	183	179	167	56	191	186	175	182	176	162	
Grain	143	142	153	114	130	133	141	155	138	183	112	119	117	124	158	166	
Livestock	69	69	56	57	60	66	65	60	60	45	46	47	58	58	52	46	
Forest products	150	144	146	146	142	144	137	145	146	147	140	142	144	143	151	147	
Ore	205	181	46	275	273	237	237	212	213	73	69	79	231	315	328	341	
Miscellaneous	147	140	115	149	154	148	146	142	139	116	140	146	146	148	146	141	
Merchandise, l. c. l.	48	46	43	45	45	44	45	43	42	43	43	45	44	45	43	42	

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1951	1952	1953	1951	1952	1953	1951	1952	1953
January	974	1,254	1,291	1,025	922	922	-51	332	369
February	1,076	1,344	1,197	910	893	856	166	451	341
March	1,295	1,447	¶1,389	1,102	964	1,004	193	483	384
April	1,369	1,352	¶1,395	1,034	¶933	1,012	336	420	¶383
May	1,354	1,474	1,446	1,018	¶835	902	337	¶639	544
June	1,297	¶1,168	¶1,374	930	861	¶934	366	306	¶440
July	1,186	1,027	.....	895	839	.....	292	188	.....
August	1,270	¶1,087	.....	881	¶818	.....	390	269	.....
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-June	7,365	8,039	¶8,092	6,019	5,408	¶5,630	1,347	2,631	¶2,461

¶ Preliminary. * Revised.
¹Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1951, 1,065; 1952, 1,988 (revised); January-June 1953, 1,914.
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-adelphia	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	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	104	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—July.....	107	102	98	107	105	112	120	101	104	104	114	*124	111
August.....	112	104	103	110	113	120	131	108	112	108	118	126	116
September.....	108	104	98	105	106	117	123	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	102	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	101	110	118	119	128	112	122	106	*118	134	*121
July.....	*112	106	103	117	114	120	*127	110	107	105	*111	124	117
UNADJUSTED													
1952—July.....	84	73	70	76	82	90	96	82	84	84	93	104	96
August.....	98	83	78	87	99	102	115	97	102	103	110	114	112
September.....	113	111	102	110	110	124	126	110	*115	108	115	128	116
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	98	105	111	112	114	110	110	98	*111	118	*112
July.....	*89	76	75	83	89	*96	*102	89	86	84	*91	104	101
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—July.....	119	110	*115	112	113	130	136	115	119	108	*129	129	*124
August.....	118	109	112	112	109	131	131	116	119	109	127	127	125
September.....	120	110	113	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	120	122	124	*145	*148	125	131	117	*146	*140	138
UNADJUSTED													
1952—July.....	111	100	*102	100	102	126	126	107	111	105	*121	120	121
August.....	114	105	108	107	104	131	131	110	115	104	120	125	119
September.....	124	113	118	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	109	112	*141	*137	117	122	114	*137	*131	133

* 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-stand- ing orders ² (end of month)	Re- ceipts ³ (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing 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—July.....	*290	*998	*526	267	*382	3.4	1.8	*5.3	0.9
August.....	343	1,040	539	*385	*398	3.0	1.6	4.6	1.1
September.....	387	1,131	592	478	531	2.9	1.5	4.4	1.2
October.....	448	1,230	573	547	528	2.7	1.3	4.0	1.2
November.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
December.....	736	1,018	358	479	383	1.4	0.4	1.9	0.7
1953—January.....	325	1,027	452	334	428	3.2	1.4	4.6	1.0
February.....	301	1,100	455	374	377	3.7	1.5	5.2	1.2
March.....	381	1,169	401	450	396	3.1	1.1	4.1	1.2
April.....	373	1,213	324	417	340	3.3	0.9	4.1	1.1
May.....	387	1,184	321	358	355	3.1	0.8	3.9	0.9
June.....	375	1,102	459	293	431	2.9	1.2	4.2	0.8
July ^p	305	1,080	523	283	347	3.5	1.7	5.3	0.9

* Preliminary. † Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment									
1949		1950		1951		1952		1953	
Oct. 1....	104	Oct. 7....	112	Oct. 6....	110	Oct. 4....	116	Apr. 1....	104
8....	102	14....	111	13....	117	11....	126	8....	110
15....	100	21....	105	20....	116	18....	124	15....	88
22....	101	28....	108	27....	113	25....	122	22....	96
29....	102							29....	98
Nov. 5....	108	Nov. 4....	109	Nov. 3....	121	Nov. 1....	115	May 6....	104
12....	109	11....	118	10....	127	8....	118	5....	113
19....	118	18....	127	17....	130	15....	130	12....	110
26....	113	25....	110	24....	123	22....	134	19....	99
						29....	138	26....	100
Dec. 3....	154	Dec. 2....	153	Dec. 1....	161	Dec. 6....	195	June 3....	90
10....	186	9....	191	8....	191	13....	223	2....	95
17....	201	16....	220	15....	213	20....	237	9....	108
24....	186	23....	221	22....	228	27....	146	10....	104
31....	68	30....	82	29....	92			17....	104
								24....	86
								23....	92
								30....	89
1950		1951		1952		1953			
Jan. 7....	70	Jan. 6....	98	Jan. 5....	78	Jan. 3....	81	July 1....	91
14....	80	13....	105	12....	92	10....	89	7....	75
21....	79	20....	104	19....	90	17....	92	8....	75
28....	76	27....	96	26....	83	24....	86	14....	83
						31....	87	21....	81
								28....	80
								29....	102
Feb. 4....	78	Feb. 3....	81	Feb. 2....	84	Feb. 7....	88	Aug. 5....	102
11....	82	10....	94	9....	87	14....	92	4....	88
18....	80	17....	94	16....	89	21....	85	11....	87
25....	76	24....	95	23....	83	28....	93	18....	93
								25....	97
								26....	99
								27....	99
Mar. 4....	84	Mar. 3....	99	Mar. 1....	85	Mar. 7....	96	Sept. 2....	107
11....	87	10....	105	8....	88	14....	100	1....	105
18....	91	17....	101	15....	90	21....	109	8....	100
25....	96	24....	105	22....	94	28....	112	15....	127
		31....	89	29....	101			16....	127
								23....	111
								30....	110
								29....	114

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	July 1953	June 1953	7 mos. 1953	Federal Reserve district, area, or city	July 1953	June 1953	7 mos. 1953	Federal Reserve district, area, or city	July 1953	June 1953	7 mos. 1953
United States	p +5	+6	+4	Richmond Dist. (Cont.)				Minneapolis Dist. (Cont.)			
Boston District	+5	+4	+2	<i>Metropolitan Areas²-Cont.</i>				<i>Cities</i>			
<i>Metropolitan Areas</i>				Norfolk-Portsmouth, Va.	+4	-4	+4	Mankato, Minn.	+5	+3	+2
Portland, Maine.....	+8	+4	+8	Richmond, Va. ¹	+4	-3	+1	Great Falls, Mont.	+3	-3	-1
Lowell-Lawrence, Mass.	+10	+11	+10	Roanoke, Va. ¹	+10	+5	+8	Grand Forks, N. D.	-4	+3	-3
New Bedford, Mass.	+5	+8	+5	Charleston, W. Va. ¹	+4	+2	+6	Duluth-Superior, Minn.-Wisc. ¹	+8	+12	+3
Worcester, Mass. ¹	+16	+1	+4	<i>Cities</i>				La Crosse, Wisc.	0	+6	-3
<i>Cities</i>				Spartanburg, S. C.	+3	r -1	0	Kansas City District	-2	r +8	+2
Downtown Boston, Mass. ¹	+5	+1	+1	Lynchburg, Va. ¹	+13	+4	+5	<i>Metropolitan Areas</i>			
Springfield, Mass.	+7	+10	+3	Newport News, Va.	(3)	-9	-1	Denver, Colo.	-3	+6	+2
Providence, R. I. ¹	+2	+6	+1	Huntington, W. Va. ¹	-1	0	-2	Pueblo, Colo.	+9	+22	+9
New York District	+6	+5	+1	Atlanta District	p +6	+1	+5	Topeka, Kans.	-3	+14	+4
<i>Metropolitan Areas²</i>				<i>Metropolitan Areas²</i>				Wichita, Kans.	0	+5	+5
New York-Northeastern				Birmingham, Ala. ¹	+8	+2	+4	St. Joseph, Mo.	0	+17	+1
New Jersey, N. Y. & N. J.	+5	+4	0	Mobile, Ala.	+3	+3	+13	Omaha, Neb.	+1	+13	+4
New York City, N. Y. ¹	+5	+3	-2	Montgomery, Ala.	p -1	+5	+6	Oklahoma City, Okla.	-8	+2	0
Newark, N. J. ¹	+7	+3	+2	Jacksonville, Fla. ¹	p +1	-12	-1	Tulsa, Okla.	-3	+15	+5
Buffalo, N. Y.	+11	+10	+5	Miami, Fla. ¹	(3)	+3	+6	<i>Cities</i>			
Buffalo City, N. Y. ¹	+11	+10	+5	Orlando, Fla.	+7	0	+6	Kansas City, Mo.	-1	r +9	+3
Niagara Falls, N. Y.	+10	+11	+6	St. Pترزbg.-Tampa, Fla.	+7	+5	+5	Joplin, Mo.	+6	+5	+4
Binghamton, N. Y.	+2	+6	+2	St. Petersburg, Fla.	+7	+3	+6	Hutchinson, Kans.	-2	+5	+5
Rochester, N. Y. ¹	+11	+9	+7	Tampa, Fla. ¹	+7	+6	+15	Enid, Okla.	-16	-3	-2
Syracuse, N. Y. ¹	+15	+9	+8	Atlanta, Ga. ¹	+9	0	+3	Dallas District	0	+6	+4
<i>Cities</i>				Augusta, Ga.	-6	-17	-4	<i>Metropolitan Areas</i>			
Albany, N. Y.	-3	+1	0	Columbus, Ga.	+5	-5	-2	Shreveport, La.	-2	+13	+4
Elmira, N. Y.	+2	+7	+4	Macon, Ga. ¹	+14	-1	+3	Corpus Christi, Tex.	+4	+15	+12
Poughkeepsie, N. Y.	+3	+8	+6	Savannah, Ga.	p +7	-6	+6	Dallas, Tex. ¹	+4	+7	+4
Schenectady, N. Y.	+6	+7	+2	Baton Rouge, La. ¹	+8	+9	+12	El Paso, Tex.	-3	+5	+6
Utica, N. Y.	+4	+11	+5	New Orleans, La. ¹	+5	+4	+6	Fort Worth, Tex.	-7	+2	-2
Philadelphia District	+9	+6	+4	Jackson, Miss. ¹	+3	-1	-2	Houston, Tex. ¹	+3	+7	+7
<i>Metropolitan Areas</i>				Chattanooga, Tenn. ¹	+8	+11	+9	San Antonio, Tex.	-2	-3	0
Trenton, N. J.	+3	+9	+7	Knoxville, Tenn. ¹	+18	+6	+11	Waco, Tex.	-11	+34	-1
Lancaster, Pa.	+14	+10	+7	Nashville, Tenn. ¹	+7	-1	+7	San Francisco District ...	p +3	+7	+4
Philadelphia, Pa.	+8	+5	+3	<i>Cities</i>				<i>Metropolitan Areas²</i>			
Reading, Pa.	+8	+6	+7	Rome, Ga.	+11	-1	+7	Phoenix, Ariz. ¹	-10	-2	+2
Wilkes-Barre-Hazleton, Pa.	+5	+4	+1	Meridian, Miss.	+2	+2	+6	Fresno, Calif. ¹	-8	+1	-3
Wilmington, Del.	+12	-4	+1	Bristol, Tenn.	-6	-1	-1	Los Angeles, Calif. ¹	+9	+10	+5
<i>City</i>				Chicago District	p +8	+10	+6	Downtown L. A., Calif. ¹	+2	+11	+1
York, Pa.	+16	+14	+14	<i>Metropolitan Areas</i>				Westside L. A., Calif. ¹	+9	+12	+5
Cleveland District	+9	+9	+5	Chicago, Ill. ¹	+5	+7	+2	Long Beach, Calif. ¹	+11	+4	+4
<i>Metropolitan Areas</i>				Peoria, Ill. ¹	p +8	+11	+5	Pasadena, Calif.	+11	+8	+5
Akron, Ohio ¹	+2	+4	+3	Fort Wayne, Ind. ¹	+13	+21	+13	Santa Monica, Calif.	+11	-2	0
Canton, Ohio ¹	+15	+12	+6	Indianapolis, Ind. ¹	+10	+5	+6	Riverside and San Bernardino, Calif.	+9	+19	+14
Cincinnati, Ohio ¹	+4	+11	+7	Terre Haute, Ind. ¹	+2	+9	+1	Sacramento, Calif. ¹	-6	+6	0
Columbus, Ohio ¹	+5	+12	+8	Des Moines, Iowa.	-2	+9	+1	San Diego, Calif. ¹	-5	-2	-3
Springfield, Ohio ¹	+3	+2	-1	Detroit, Mich. ¹	+15	+13	+11	San Fran.-Oakland, Calif. ¹	0	+8	+4
Toledo, Ohio ¹	0	+4	+4	Flint, Mich. ¹	+19	+34	+28	San Francisco, Calif. ¹	0	+7	+3
Youngstown, Ohio ¹	+33	+20	+17	Grand Rapids, Mich. ¹	+10	+17	+12	Oakland-Berkeley, Calif. ¹	-1	+7	+4
Erie, Pa. ¹	+7	+15	+6	Lansing, Mich. ¹	p +25	+8	+13	Downtown Oakland, Calif. ¹	-4	+5	+3
Wheeling, W. Va. ¹	+5	+8	+5	Milwaukee, Wis. ¹	+5	+5	+2	Vallejo, Calif.	+3	+5	-5
<i>Cities</i>				Green Bay, Wis. ¹	+10	+20	+11	San Jose, Calif. ¹	-2	+11	+5
Cleveland, Ohio ¹	+8	+5	+3	Madison, Wis.	-4	+14	+1	Stockton, Calif. ¹	-1	+15	+5
Portsmouth, Ohio ¹	+21	+28	+27	St. Louis District	+2	+8	+5	Portland, Ore. ¹	p +1	0	+5
Pittsburgh, Pa. ¹	+9	+7	+3	<i>Metropolitan Areas</i>				Salt Lake City, Utah ¹	-3	+7	+5
Richmond District	p +5	-1	+2	Little Rock, Ark. ¹	-3	+7	+1	Seattle, Wash. ¹	0	+5	+4
<i>Metropolitan Areas²</i>				Fort Smith, Ark.	-3	+1	0	Spokane, Wash. ¹	+6	+7	+6
Washington, D. C. ¹	+1	-5	-1	Evansville, Ind.	+5	+16	+14	Tacoma, Wash. ¹	0	+6	+5
Downtown Wash., D. C.	-2	-6	-4	Louisville, Ky. ¹	+1	+3	+3	<i>Cities</i>			
Baltimore, Md. ¹	+2	-2	+1	St. Louis, Mo.	+5	+10	+5	Tucson, Ariz.	p -9	+1	+5
Asheville, N. C. ¹	-4	+6	+1	Springfield, Mo.	-1	+10	+2	Bakersfield, Calif. ¹	p +3	+2	-4
Raleigh, N. C. ¹	-1	-4	+2	Memphis, Tenn. ¹	-1	+2	+3	Boise and Nampa, Idaho.	+6	0	0
Winston-Salem, N. C. ¹	-4	0	+6	Minneapolis District	0	r +6	+1	Twin Falls, Idaho.	+9	+2	+4
Charleston, S. C. ¹	+5	-10	+4	<i>Metropolitan Areas²</i>				Idaho Falls, Idaho.	-4	-9	-2
Columbia, S. C. ¹	+5	+1	+7	Mpls-St. Paul, Minn. ¹	+4	+7	+2	Bellingham, Wash.	(3)	+25	+18
Greenville, S. C. ¹	+6	+2	+7	Minneapolis City, Minn. ¹	+4	+9	+2	Everett, Wash. ¹	-3	+1	+6
				St. Paul City, Minn. ¹	+5	+5	+3	Walla Walla, Wash. ¹	-6	-3	-3
				Sioux Falls, S. D.	0	+5	-1	Yakima, Wash. ¹	p -3	-5	-4

p Preliminary. r Revised.

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

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

³Data not available.

⁴Six 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, 1941 average monthly sales = 100 ²							
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month				
		June 1953	Six months 1953	June 1953	1953	1952	1953		1952	1953				
							June	May		June	June	May	June	
GRAND TOTAL—entire store³	362	+5	+2	+8	3.1	3.1								
MAIN STORE—total	362	+6	+2	+8	3.4	3.3	205	210	194	692	737	646		
Piece goods and household textiles	325	+4	0	+6	4.2	4.2	167	180	160	708	716	667		
Piece goods.....	302	+3	-4	-1	3.9	4.0	161	188	157	627	667	641		
Silks, velvets, and synthetics.....	213	-3	-8	-1	4.4	4.4	105	141	109	469	514	485		
Woolen yard goods.....	181	+18	+4	-2	15.9	19.2	57	56	48	900	725	823		
Cotton yard goods.....	200	+7	0	+2	2.4	2.5	284	309	266	677	765	664		
Household textiles.....	316	+5	+2	+10	4.4	4.2	170	179	162	742	746	672		
Linen and towels.....	288	+8	+3	+2	4.8	5.0	159	153	147	758	739	740		
Domestics—muslins, sheetings.....	265	+3	0	+23	4.2	3.6	184	209	179	782	781	630		
Blankets, comforters, and spreads.....	251	+4	+3	+9	4.0	3.8	169	177	164	684	692	628		
Small wares	348	+8	+3	+5	3.8	4.0	181	182	168	697	727	667		
Laces, trimmings, embroideries, and ribbons.....	205	+4	-3	+4	3.4	3.4	228	248	218	789	847	755		
Notions.....	246	+4	+1	+9	3.2	3.1	276	288	266	891	923	824		
Toilet articles, drug sundries.....	332	+7	+2	+3	3.5	3.6	160	159	150	563	592	551		
Silverware and jewelry.....	326	+10	+4	+2	4.3	4.7	201	196	182	865	900	851		
Silverware and clocks ⁴	223	+8	0	0	5.5	6.0								
Costume jewelry ⁴	289	+13	+8	+5	2.6	2.8								
Fine jewelry and watches ⁴	91	+3	-1	-1	7.7	8.0								
Art needlework.....	240	+10	+1	+1	6.2	6.7	112	113	102	694	711	690		
Books and stationery.....	285	+13	+8	+12	4.0	4.0	169	166	150	674	704	602		
Books and magazines.....	136	+11	+5	+9	3.7	3.8	136	136	122	506	540	464		
Stationery.....	249	+13	+10	+11	4.0	4.1	177	164	156	709	706	635		
Women's and misses' apparel and accessories	359	+6	+3	+10	2.6	2.5	199	223	187	526	571	478		
Women's and misses' ready-to-wear accessories.....	359	+6	+3	+8	3.2	3.2	192	213	181	624	674	579		
Neckwear and scarfs.....	319	+17	+12	+18	2.2	2.2	271	333	231	597	699	501		
Handkerchiefs.....	285	+4	-1	0	4.2	4.4	98	110	94	418	449	421		
Millinery.....	169	+4	-1	+3	1.3	1.4	103	135	99	138	163	131		
Women's and children's gloves.....	332	-2	-5	-2	6.2	6.2	83	121	85	518	553	528		
Corsets and brassieres.....	348	+12	+8	+10	2.7	2.7	338	322	302	912	938	827		
Women's and children's hosiery.....	349	-1	-3	+4	2.7	2.6	119	145	121	321	356	310		
Underwear, slips, and negligees.....	353	+5	+3	+6	2.8	2.7	222	246	211	613	657	579		
Knit underwear.....	257	+2	+2	+10	3.2	3.0	259	294	253	833	878	762		
Silk and muslin underwear, and slips.....	303	+6	+2	+6	2.7	2.7	211	233	199	575	618	540		
Negligees, robes, and lounging apparel.....	274	+8	+4	-1	2.0	2.2	196	241	181	401	481	413		
Infants' wear.....	340	+6	+2	+11	3.6	3.4	229	235	217	824	869	745		
Handbags, and small leather goods.....	342	+5	+1	+7	2.4	2.4	175	200	167	433	488	409		
Women's and children's shoes.....	253	+7	+4	+9	4.7	4.6	224	244	209	1,052	1,154	969		
Children's shoes ⁴	228	+8	+3	+12	5.0	4.8								
Women's shoes ⁴	234	+7	+4	+9	4.6	4.5								
Women's and misses' ready-to-wear apparel.....	357	+6	+3	+15	2.1	1.9	206	234	194	423	464	371		
Women's and misses' coats and suits.....	348	-3	0	+17	4.1	3.4	70	133	72	292	288	249		
Coats ⁴	240	+1	0	+24	4.4	3.7								
Suits ⁴	232	-7	-1	+5	3.6	3.2								
Juniors' and girls' wear.....	330	+10	+5	+18	2.1	1.9	237	268	215	495	538	420		
Juniors' coats, suits, and dresses.....	289	+11	+4	+17	1.4	1.4	246	285	223	362	402	305		
Girls' wear.....	329	+9	+5	+19	2.9	2.6	236	257	216	673	718	568		
Women's and misses' dresses.....	350	+6	+3	+7	1.3	1.2	256	294	242	323	394	305		
Inexpensive dresses ⁴	278	+5	+4	+6	0.9	0.9								
Better dresses ⁴	287	+8	+2	+5	1.7	1.8								
Blouses, skirts, and sportswear.....	352	+9	+7	+21	2.0	1.8	345	330	318	687	779	563		
Aprons, housedresses, and uniforms.....	303	+1	+4	+15	1.4	1.3	295	305	292	434	481	377		
Furs.....	259	+14	-6	+8	28.6	30.4	14	27	13	412	403	393		
Men's and boys' wear	341	+7	+4	+6	3.3	3.3	247	193	230	819	904	771		
Men's clothing.....	279	+7	+4	0	3.8	4.0	233	217	217	878	985	878		
Men's furnishings and hats.....	325	+7	+4	+9	2.7	2.6	276	177	258	740	827	682		
Boys' wear.....	318	+9	+4	+12	4.4	4.3	175	183	160	774	848	689		
Men's and boys' shoes and slippers.....	206	+9	+4	+14	4.3	4.1	258	190	236	1,109	1,128	942		

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, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month		
		June 1953	Six months 1953	June 1953	1953	1952	1953		1952	1953		
							June	May		June	June	May	June
Homefurnishings	326	+3	+1	+7	4.3	4.2	218	223	212	948	975	901
Furniture and bedding.....	257	+8	+4	+10	4.4	4.3	216	217	201	947	934	859
Mattresses, springs, and studio beds ⁴	185	+8	+6	+16	2.3	2.1						
Upholstered and other furniture ⁴	191	+8	+3	+10	5.2	5.1						
Domestic floor coverings.....	284	0	-1	+5	6.2	5.9	146	173	146	906	905	869
Rugs and carpets ⁴	165	-1	-1	+10	6.4	5.8						
Linoleum ⁴	86	0	-12	-1	4.4	4.4						
Draperies, curtains, and upholstery.....	309	+5	0	+4	4.3	4.4	206	238	196	892	924	859
Lamps and shades.....	263	+4	-1	+6	5.2	5.1	151	172	145	778	808	744
China and glassware.....	264	+6	-1	+1	7.9	8.2	164	146	155	1,285	1,217	1,281
Major household appliances.....	241	-7	0	+4	2.4	2.1	260	228	278	615	721	619
Housewares (including small appliances).....	277	+6	+5	+7	3.4	3.4	328	330	310	1,129	1,193	1,063
Gift shop ⁴	192	+9	+3	+11	5.3	5.3						
Radios, phonographs, television, records, etc. ⁴	235	-9	-5	+17	4.3	3.3						
Radios, phonographs, television ⁴	175	-14	-8	+18	3.8	2.7						
Records, sheet music, and instruments ⁴	127	+15	+1	+4	6.1	6.8						
Miscellaneous merchandise departments	332	+5	+1	+8	2.9	2.8	200	201	191	575	673	532
Toys, games, sporting goods, cameras.....	313	+10	+8	+12	4.0	3.9	223	164	202	887	888	781
Toys and games.....	253	+11	+8	+19	4.3	4.0	174	137	157	752	780	652
Sporting goods and cameras.....	158	+10	+7	+5	3.6	3.8	228	160	207	823	819	749
Luggage.....	284	-1	-2	+6	3.0	2.8	307	247	311	912	945	852
Candy ⁴	192	+11	+3	+3	1.3	1.4						
BASEMENT STORE—total	201	+5	+1	+7	2.1	2.0	221	215	211	457	496	430
Domestics and blankets⁴	140	+8	+2	+15	3.0	2.8						
Women's and misses' ready-to-wear	190	+3	0	+8	1.6	1.6	214	222	208	351	381	327
Intimate apparel ⁴	168	+5	+1	+6	2.1	2.1						
Hosiery ⁴	126	+3	-3	+3	2.1	2.1						
Underwear, corsets and brassieres ⁴	127	+6	+3	+10	2.1	2.0						
Coats and suits ⁴	177	+7	-3	+8	2.8	2.8						
Dresses ⁴	176	0	-2	+8	0.8	0.7						
Blouses, skirts, and sportswear ⁴	164	+8	+5	+19	1.4	1.2						
Girls' wear ⁴	127	+8	+4	+16	1.9	1.8						
Infants' wear ⁴	126	+5	+3	+6	2.6	2.6						
Aprons, housedresses, uniforms ⁴	119	-7	-7	+6	1.4	1.2						
Men's and boys' wear	169	+9	+4	+12	1.9	1.9	307	232	282	596	681	543
Men's wear ⁴	156	+9	+3	+11	1.8	1.8						
Men's clothing ⁴	110	+7	+2	+8	2.2	2.1						
Men's furnishings ⁴	132	+11	+5	+14	1.6	1.5						
Boys' wear ⁴	124	+11	+7	+11	2.7	2.7						
Homefurnishings	108	+1	-2	0	3.3	3.4	166	193	164	553	555	558
Shoes	122	+5	+1	+4	3.1	3.2	185	172	177	582	649	563
NONMERCHANDISE—total⁴	189	+7	+3	(5)	(5)	(5)						
Barber and beauty shop ⁴	80	+5	+1	(5)	(5)	(5)						

¹ Corrected.

² The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

³ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

⁴ For movements of total department store sales and stocks, see the indexes for the United States on p. 1005.

⁵ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes.

⁶ Data not available.

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

PRICES

CONSUMER PRICES

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

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1952.....	111.6	107.0	108.8	113.2	99.8	97.2	106.6	104.5	134.0	120.3	116.5	123.0	121.5	112.0	113.6	110.6	108.3
1952—July.....	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August.....	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September.....	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October.....	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.3	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	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December.....	109.6	99.2	104.3	112.9	98.2	99.0	107.2	103.3	127.7	119.7	115.9	124.0	121.4	112.3	114.6	110.8	105.1
1953—January.....	109.9	99.6	105.5	113.1	98.8	97.3	107.8	103.6	127.3	120.5	115.8	124.0	121.5	112.7	114.6	112.2	103.0
February.....	109.6	97.9	105.2	113.1	98.5	98.0	108.1	103.6	126.2	121.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March.....	110.0	99.8	104.1	113.4	97.5	98.1	108.4	104.2	125.7	121.7	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April.....	109.4	97.3	103.2	113.2	97.4	97.9	107.4	105.5	124.8	122.2	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May.....	109.8	97.8	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	97.3	100.0	111.3	106.3	124.7	121.2	115.8	129.3	123.2	114.4	119.4	115.6	95.3

* 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	
	July	May	June	July		July	May	June	July
Farm Products:					Pulp, Paper and Allied Products—Continued				
Fresh and dried produce.....	128.2	105.4	109.9	94.7	Converted paper and paperboard..	113.2	111.4	*112.4	112.2
Grains.....	94.9	93.4	*84.2	85.4	Building paper and board.....	115.8	123.0	123.0	123.0
Livestock and poultry.....	108.2	91.7	86.8	95.9	Metals and Metal Products:				
Plant and animal fibers.....	115.3	104.3	104.0	105.0	Iron and steel.....	122.3	128.9	*130.9	135.6
Fluid milk.....	107.0	93.6	93.1	96.4	Nonferrous metals.....	124.0	126.6	127.6	126.4
Eggs.....	112.9	98.7	106.5	106.2	Metal containers.....	120.5	126.6	126.6	128.6
Hay and seeds.....	100.5	93.7	89.8	85.5	Hardware.....	123.9	133.2	134.5	134.5
Other farm products.....	138.1	135.4	136.7	140.7	Plumbing equipment.....	118.1	113.8	113.5	116.4
Processed Foods:					Heating equipment.....	113.6	114.4	*114.6	115.2
Cereal and bakery products.....	106.5	109.0	107.9	108.5	Fabricated structural metal products.....	115.4	113.6	*114.4	117.8
Meats, poultry, and fish.....	110.6	93.8	91.6	97.0	Fabricated nonstructural metal products.....	124.4	124.0	124.1	125.5
Dairy products and ice cream.....	113.8	107.9	107.7	110.0	Machinery and Motive Products:				
Canned, frozen fruits, and vegetables.....	103.9	104.0	103.7	104.8	Agricultural machinery and equipment.....	121.5	122.4	*122.6	122.6
Sugar and confectionery.....	111.6	109.6	*109.8	109.8	Construction machinery and equipment.....	125.4	129.1	129.4	129.6
Packaged beverage materials.....	161.9	164.6	164.6	169.8	Metal working machinery.....	129.0	130.1	*131.3	131.8
Other processed foods.....	126.6	121.5	120.2	117.3	General purpose machinery and equipment.....	122.2	123.8	*124.9	125.7
Textile Products and Apparel:					Miscellaneous machinery.....	119.0	122.0	*122.4	123.0
Cotton products.....	96.1	93.3	93.4	93.2	Electrical machinery and equipment.....	119.9	122.6	*124.2	124.4
Wool products.....	113.9	112.0	111.6	111.7	Motor vehicles.....	119.7	118.6	118.6	118.6
Synthetic textiles.....	89.2	87.4	87.5	87.5	Furniture and Other Household Durables:				
Silk products.....	134.7	133.0	134.7	134.7	Household furniture.....	112.6	114.0	*114.1	113.8
Apparel.....	99.5	99.9	*99.4	99.4	Commercial furniture.....	123.2	124.3	*125.7	125.8
Other textile products.....	94.4	83.8	85.5	85.3	Floor covering.....	119.1	125.0	124.8	125.2
Hides, Skins, and Leather Products:					Household appliances.....	106.8	108.1	108.1	108.1
Hides and skins.....	61.8	74.8	*76.3	73.4	Radio.....	95.0	94.9	*95.4	95.0
Leather.....	89.3	97.3	98.0	96.1	Television.....	75.6	74.9	*75.0	74.3
Footwear.....	110.6	111.5	111.7	111.7	Other household durable goods....	119.4	125.4	125.5	126.3
Other leather products.....	100.5	100.0	*100.3	99.8	Nonmetallic Minerals—Structural:				
Fuel, Power, and Lighting Materials:					Flat glass.....	114.4	116.4	*122.9	124.7
Coal.....	106.0	110.8	111.2	111.9	Concrete ingredients.....	112.9	117.9	118.2	118.4
Coke.....	124.3	131.8	131.8	131.8	Concrete products.....	112.4	115.5	115.5	115.6
Gas.....	101.4	108.2	108.2	108.2	Structural clay products.....	121.3	124.7	*125.1	131.1
Electricity.....	99.1	97.4	*98.5	98.5	Gypsum products.....	117.7	122.1	122.1	122.1
Petroleum and products.....	109.4	109.4	*111.1	116.8	Prepared asphalt roofing.....	106.0	106.0	106.2	106.2
Chemicals and Allied Products:					Other nonmetallic minerals.....	111.9	115.3	116.4	117.3
Industrial chemicals.....	114.7	118.0	119.2	120.2	Tobacco Manufactures and Bottled Beverages:				
Paint and paint materials.....	106.9	106.1	106.1	106.1	Cigarettes.....	105.7	124.0	124.0	124.0
Drugs, pharmaceuticals, cosmetics.....	92.1	93.1	93.1	93.6	Cigars.....	101.5	102.9	102.9	103.5
Fats and oils, inedible.....	49.8	49.9	46.6	46.8	Other tobacco products.....	118.4	121.5	*120.7	120.7
Mixed fertilizers.....	108.7	110.7	110.7	110.6	Alcoholic beverages.....	111.2	110.0	110.0	110.0
Fertilizer materials.....	110.7	112.9	110.6	113.8	Nonalcoholic beverages.....	119.7	119.9	120.6	125.1
Other chemicals and products.....	103.1	103.0	*102.6	102.8	Miscellaneous:				
Rubber and Products:					Toys, sporting goods, small arms..	113.3	114.3	114.0	114.0
Crude rubber.....	138.6	124.2	122.7	121.1	Manufactured animal feeds.....	102.7	91.1	83.7	82.7
Tires and tubes.....	129.6	126.3	*126.3	126.3	Notions and accessories.....	91.5	93.2	93.2	93.2
Other rubber products.....	125.8	124.7	*124.5	124.5	Jewelry, watches, photo equipment	101.1	101.9	101.8	101.8
Lumber and Wood Products:					Other miscellaneous.....	120.8	120.3	*119.9	119.8
Lumber.....	120.4	121.0	*120.7	120.3	Other Miscellaneous:				
Millwork.....	126.8	132.0	132.0	131.6					
Plywood.....	105.8	112.4	112.4	112.7					
Pulp, Paper, and Allied Products:									
Woodpulp.....	109.3	108.8	108.8	108.8					
Wastepaper.....	44.3	85.0	85.0	85.0					
Paper.....	123.8	124.9	124.7	125.1					
Paperboard.....	125.4	123.1	123.2	123.7					

*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		
										2	3	4	1	2	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.1	345.3	361.1	362.0	372.4	
Less: Capital consumption allowances..	8.8	7.2	9.3	14.8	17.6	19.4	21.6	24.2	27.0	26.9	27.0	28.2	28.2	29.2	
Indirect business tax and related liabilities.....	7.0	7.1	11.3	18.7	20.4	21.6	23.7	25.7	28.1	28.0	28.3	28.9	29.3	30.1	
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	1.8	-1.4	1.6	-2.9	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(¹)	.1	-.1	.0	.0	.4	.4	.1	.4	-.1	-.2	.0	.2	
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	287.9	290.4	301.4	306.5	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	39.9	37.7	41.7	43.6	n.a.	
Contributions for social insurance..	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.6	8.6	8.7	8.8	9.0	9.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	-.1	.0	-.3	.0	.0	.0	
Plus: Government transfer payments...	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.6	12.0	11.7	12.2	12.4	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	4.9	5.0	
Dividends.....	5.8	2.1	4.5	6.6	7.2	7.5	9.1	9.2	9.1	9.1	9.1	9.1	9.2	9.4	
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	266.0	271.4	278.3	281.6	284.4	
Less: Personal tax and related payments ..	2.6	1.5	3.3	21.5	21.1	18.6	20.9	29.3	34.6	34.3	34.8	35.3	36.2	36.7	
Federal.....	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.2	31.1	30.8	31.2	31.6	32.3	32.8	
State and local.....	1.4	1.0	1.3	1.9	2.1	2.5	2.8	3.2	3.6	3.5	3.6	3.7	3.8	3.9	
Equals: Disposable personal income	82.5	45.2	92.0	169.5	188.4	187.2	205.8	225.0	235.0	231.7	236.6	243.0	245.4	247.7	
Less: Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	217.2	224.4	227.7	230.4	
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.3	16.9	16.9	14.5	19.4	18.6	17.7	17.2	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952			1953		
										2	3	4	1	2	
National income	87.4	39.6	103.8	198.7	223.5	216.3	240.6	278.4	291.6	287.9	290.4	301.4	306.5	n.a.	
Compensation of employees	50.8	29.3	64.3	128.0	140.2	139.9	153.4	178.9	193.2	189.5	194.1	201.3	204.5	208.0	
<i>Wages and salaries</i> ²	50.2	28.8	61.7	122.1	134.4	133.4	145.6	169.8	183.6	180.1	184.4	191.3	194.5	198.0	
Private.....	45.2	23.7	51.5	104.8	115.7	113.0	123.4	141.2	151.1	147.7	151.5	158.3	161.3	164.5	
Military.....	.3	.3	1.9	4.1	4.0	4.2	5.0	8.6	10.4	10.4	10.6	10.4	n.a.	n.a.	
Government civilian.....	4.6	4.9	8.3	13.2	14.7	16.1	17.1	20.0	22.2	22.0	22.4	22.6	n.a.	n.a.	
Supplements to wages and salaries...	.6	.5	2.6	5.9	5.8	6.6	7.9	9.1	9.6	9.5	9.6	10.0	10.0	10.0	
Proprietors' and rental income ³	19.7	7.2	20.8	42.4	47.3	42.1	45.4	50.7	51.2	51.5	51.5	51.1	50.8	49.7	
Business and professional.....	8.3	2.9	9.6	19.8	22.1	21.6	23.6	26.1	26.3	26.3	26.1	26.7	27.0	27.0	
Farm.....	5.7	2.3	6.9	15.6	17.7	12.8	13.3	15.5	14.8	15.3	15.2	14.0	13.4	12.3	
Rental income of persons.....	5.8	2.0	4.3	7.1	7.5	7.7	8.5	9.1	10.0	10.0	10.2	10.3	10.4	10.4	
Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	36.0	42.4	40.2	39.9	37.7	41.7	43.6	n.a.	
<i>Corporate profits before tax</i>	9.8	.2	17.2	30.5	33.8	27.1	41.0	43.7	39.2	38.2	37.0	40.3	44.4	n.a.	
Corporate profits tax liability.....	1.4	.5	7.8	11.9	13.0	10.8	18.2	23.6	20.6	20.1	19.4	21.2	24.1	n.a.	
Corporate profits after tax.....	8.4	-.4	9.4	18.5	20.7	16.3	22.7	20.1	18.6	18.0	17.5	19.1	20.3	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-2.6	-5.8	-2.1	2.1	-5.0	-1.3	1.0	1.7	.7	1.4	-.8	-.6	
Net interest	6.5	5.0	4.1	3.5	4.3	5.0	5.7	6.4	7.0	6.9	7.1	7.4	7.6	7.7	

n.a. Not available.

¹Less than 50 million dollars.

²Includes employee contributions to social insurance funds.

³Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1952			1953		
										2	3	4	1	2	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	286.8	329.8	348.0	345.1	345.3	361.1	362.0	372.4	
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.6	208.1	218.1	217.2	217.2	224.4	227.7	230.4	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.3	26.7	27.4	25.1	28.2	30.2	30.7	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.6	113.4	118.8	118.0	118.7	121.1	121.2	122.1	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.7	67.4	72.7	71.8	73.3	75.1	76.3	77.6	
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	52.5	58.6	52.5	49.6	52.3	57.9	54.0	61.0	
New construction ¹	7.8	1.1	6.8	13.9	17.7	17.2	22.7	23.1	23.4	23.4	23.1	23.0	25.0	25.3	
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	11.0	10.8	11.6	12.2	12.0	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.1	12.2	12.3	12.4	12.3	12.3	12.8	13.4	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.3	24.6	25.4	25.6	24.9	25.5	26.2	26.9	
Change in business inventories.....	1.6	-1.6	3.9	-8	5.0	-2.5	7.5	10.9	3.7	-7	4.2	8.5	2.9	8.8	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	6.6	9.6	3.1	-.1	3.6	8.1	2.6	8.7	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.3	-.2	.5	-2.0	-1.6	-2.1	-2.5
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	42.0	62.9	77.5	77.7	77.8	80.4	82.4	83.5	
Federal.....	1.3	2.0	16.0	15.8	21.0	25.4	22.1	41.1	54.2	54.7	54.6	56.4	57.4	58.9	
National security.....	1.3	2.0	3.2	3.8	5.6	6.6	3.9	4.1	5.8	5.4	6.0	6.3	6.5	6.0	
Other.....	(*)	(*)	(*)	1.3	.6	.4	.2	.4	.5	.5	.6	.5	.7	.7	
Less: Government sales ²	(*)	(*)	(*)	1.3	.6	.4	.2	.4	.5	.5	.6	.5	.7	.7	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.9	21.8	23.4	23.0	23.2	24.0	24.9	24.6	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.7	142.6	145.5	63.5	41.3	18.6	22.1	3.9	45.4	19.6	15.1	2.9	209.0
1951.....	254.3	166.4	169.8	74.9	45.9	20.3	28.7	4.3	50.7	20.5	12.5	3.4	234.0
1952.....	269.7	180.1	183.7	80.6	48.7	21.8	32.5	4.7	51.2	21.0	12.9	3.8	249.9
1952—July.....	266.3	176.7	180.3	75.8	49.5	22.2	32.8	4.7	51.5	20.9	12.7	3.8	246.0
August.....	271.3	181.9	185.4	80.6	49.5	22.2	33.1	4.7	50.6	21.0	13.4	3.8	251.9
September.....	276.4	184.8	188.4	83.8	49.4	22.3	32.9	4.9	52.5	21.2	13.3	3.9	255.7
October.....	277.3	186.6	190.2	84.7	50.0	22.4	33.1	5.0	51.4	21.3	13.3	3.9	258.0
November.....	277.2	187.8	191.4	85.6	50.0	22.5	33.3	5.1	50.0	21.4	13.1	3.8	259.1
December.....	280.6	188.7	192.5	87.0	50.1	22.6	32.8	5.1	51.8	21.5	13.6	3.9	261.6
1953—January.....	280.5	188.8	192.8	86.8	50.2	22.7	33.1	5.1	51.6	21.6	13.5	4.1	261.1
February.....	281.0	190.9	194.6	88.0	50.6	22.8	33.2	5.1	50.2	21.7	13.3	3.9	263.3
March.....	283.6	192.4	196.2	88.8	50.9	23.2	33.3	5.1	50.7	21.9	13.7	4.0	265.4
April.....	282.7	192.8	196.6	88.8	51.0	23.4	33.4	5.1	49.4	22.0	13.6	4.0	265.5
May.....	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 ^p	288.1	197.3	201.2	90.9	52.5	24.1	33.7	5.1	50.0	22.5	13.5	4.2	270.5

^p Preliminary.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—Department of Commerce.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ⁴	Foreign securities: Return of U. S. funds ⁴	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other	International ³				
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—June 30.....	10,580.5	9,287.0	3,309.4	4,294.1	1,683.5	99.8	624.1	436.3	133.4
July 31.....	10,937.1	9,602.1	3,615.3	4,220.3	1,766.5	103.2	647.0	455.2	129.7
Aug. 31.....	11,127.0	9,772.3	3,791.3	4,207.0	1,773.9	63.0	679.9	486.3	125.5
Sept. 30.....	11,355.6	9,952.7	3,909.1	4,262.6	1,781.0	106.0	673.8	495.6	127.6
Oct. 31.....	11,438.2	9,833.5	3,831.9	4,191.8	1,809.8	110.7	859.6	506.6	127.9
Nov. 30.....	11,567.3	9,924.0	3,959.7	4,218.6	1,745.6	108.2	901.4	513.6	120.1
Dec. 31.....	11,399.5	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 ^p	11,857.3	10,173.9	4,083.4	4,327.0	1,763.5	152.0	982.5	429.6	119.3
June 30 ^p	11,944.2	10,153.5	4,128.3	4,268.1	1,757.2	188.1	1,001.5	482.3	118.7

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

[Amounts outstanding, in millions of dollars]

Date	International institutions ³	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁶	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	7,922.6	3,425.9	765.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—June 30...	1,703.4	8,337.7	4,019.7	793.4	299.2	203.0	600.8	266.8	1,028.9	3,192.2	1,503.0	1,517.2	1,792.0	333.2
July 31...	1,786.5	8,569.7	4,325.6	849.2	344.3	241.2	617.5	291.7	1,058.3	3,402.1	1,540.3	1,538.0	1,757.7	331.6
Aug. 31...	1,793.8	8,732.5	4,501.6	834.8	395.6	299.4	612.0	294.9	1,083.5	3,520.3	1,528.1	1,570.0	1,743.5	370.7
Sept. 30...	1,800.9	8,905.9	4,619.4	866.5	404.0	345.1	614.3	291.9	1,141.4	3,663.1	1,530.1	1,580.7	1,795.1	336.8
Oct. 31...	1,829.7	8,757.9	4,542.2	890.1	348.4	384.3	624.0	305.7	1,207.9	3,760.5	1,373.3	1,520.7	1,781.9	321.5
Nov. 30...	1,765.6	8,912.5	4,670.0	976.3	337.3	343.1	627.7	326.2	1,243.1	3,853.8	1,356.5	1,561.2	1,812.9	328.1
Dec. 31...	1,758.4	8,787.6	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 ^p ...	1,783.5	9,144.5	4,793.7	900.0	255.0	244.1	626.4	312.6	1,410.0	3,748.1	1,231.6	1,823.9	1,962.5	378.4
June 30 ^p ...	1,777.1	9,130.5	4,838.6	911.2	308.4	267.6	650.1	310.6	1,442.4	3,890.3	1,119.4	1,800.7	1,936.0	384.1

^p Preliminary. ^r Revised.

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

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—June 30.....	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31.....	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31.....	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30.....	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31.....	1,018.7	35.8	9.4	2.7	8.0	16.4	79.0	151.4	73.7	638.6	132.8	22.2
Nov. 30.....	1,021.1	33.8	7.6	4.4	9.2	17.2	82.7	154.8	73.8	641.8	127.9	22.8
Dec. 31.....	1,048.7	30.3	31.9	4.4	7.1	17.8	81.9	173.4	62.3	662.0	128.6	22.4
1953—Jan. 31.....	1,036.0	32.5	28.6	6.4	13.5	22.9	78.4	182.4	56.3	647.5	125.9	24.1
Feb. 28.....	1,034.1	35.4	8.8	6.2	13.2	20.2	72.9	156.7	57.8	676.9	124.0	18.7
Mar. 31.....	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 ^p	977.3	27.3	9.5	9.1	12.8	25.5	71.3	155.4	57.4	633.1	110.3	21.1
June 30 ^p	941.2	28.1	7.8	5.1	15.2	24.8	70.6	151.7	57.2	598.6	112.1	21.6

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ²
1948—Dec. 31.....	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31.....	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(³)	22.6
1950—Dec. 31.....	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(³)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—June 30.....	68.8	(³)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31.....	67.2	(³)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31.....	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30.....	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31.....	79.0	1.0	13.2	3.8	3.8	28.0	.2	1.8	.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 ^p	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 ^p	70.6	.1	11.6	1.3	3.8	30.9	.1	1.1	.5	6.9	2.4	5.3	6.5

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1948—Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31.....	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31.....	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Dec. 31.....	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—June 30.....	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31.....	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31.....	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30.....	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31.....	638.6	8.1	6.2	356.2	18.3	34.9	36.1	1.6	3.2	88.4	1.2	11.7	4.4	7.1	14.3	33.1	13.9
Nov. 30.....	641.8	9.3	6.0	354.5	20.5	36.0	30.6	1.7	3.5	90.3	1.3	13.2	4.2	9.0	12.9	35.6	13.2
Dec. 31.....	662.0	8.2	5.8	356.4	26.4	41.7	32.5	1.6	4.2	88.6	1.3	14.8	6.5	9.1	14.3	36.7	13.7
1953—Jan. 31.....	647.5	7.4	6.5	353.2	23.4	36.4	26.5	1.8	4.4	94.2	1.4	15.7	5.7	8.5	14.0	34.2	14.3
Feb. 28.....	676.9	7.2	10.7	383.3	19.4	36.8	30.7	2.3	4.9	94.5	1.9	17.2	5.0	6.8	9.2	33.0	14.1
Mar. 31.....	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 ^p	633.1	10.2	15.4	364.4	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 ^p	598.6	9.0	10.2	324.3	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

^pPreliminary.

¹See footnote 1, p. 1016.

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

³Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

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

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	850.3	837.7	12.6	1,384.0	1,069.0	314.9
1952—June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October.....	188.8	18.8	170.1	77.2	61.5	15.7	266.1	80.3	185.8
November.....	49.4	21.1	28.3	69.8	56.3	13.5	119.2	77.5	41.8
December.....	45.0	17.0	27.9	93.7	89.4	4.3	138.6	106.5	32.2
1953—January.....	42.6	14.9	27.7	81.8	75.6	6.2	124.4	90.5	33.9
February.....	27.6	37.5	-9.8	76.2	64.9	11.3	103.8	102.3	1.4
March.....	26.3	18.6	7.7	85.8	85.8	(0)	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 [†]	144.5	136.7	7.8	61.7	64.3	-2.7	206.2	201.0	5.2
June [†]	28.8	22.7	6.1	63.9	51.1	12.9	92.8	73.8	19.0

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1952.....	289.8	329.6	-39.8	495.3	677.4	-182.1	785.1	1,007.0	-221.9
1952—June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July.....	23.9	33.0	-9.1	52.8	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	27.5	11.4	63.6	54.3	9.3
October.....	22.1	20.8	1.3	87.6	77.8	9.7	109.6	98.6	11.0
November.....	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1
December.....	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	112.4	19.0	93.4	129.2	60.8	68.5
June [†]	44.9	21.9	23.0	62.6	32.8	29.7	107.5	54.7	52.8

[†] Preliminary.

[‡] Revised.

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

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

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	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—June...	.6	2.4	2.4	1.6	-3.0	.7	-2	1.2	2.6	4.4	-4.8	-.2	.5
July...	.4	22.5	7.2	.6	-1.4	13.7	.3	.9	21.3	6.8	1.5	-7.3	.2
Aug...	.9	32.0	7.0	.7	-.5	6.9	.4	.6	15.1	15.7	.9	(1)	.3
Sept...	.9	-7.0	-6.9	-1.2	-.3	8.3	.1	-.4	-.5	-2.3	-4.1	.2	-.3
Oct...	11.3	174.5	38.9	.1	-2.7	5.4	.2	3.9	45.9	126.1	1.1	1.2	.1
Nov...	.9	40.9	1.8	.5	-.6	5.3	-.1	3.3	10.2	27.2	3.4	-1.1	.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 ^p ...	5.2	(1)	-.6	-.4	-.9	2.0	-1.2	(1)	-.2	-.4	.8	.2	-.5
June ^p ...	1.3	17.7	5.4	2.0	-1.1	6.2	.1	-.2	12.4	3.9	.8	.1	.4

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Re-public of Panama	Uru-guay ³	Other Latin America	Asia	Formosa and China Mainland	Hong Kong	Philip-pine Republic	Other Asia
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-1.2	.4	.2
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-1.0	.5	5.5
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	2.3	.9	-15.6
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	7.0	-2.1	(1)
1952.....	6.2	.4	5.7	6.0	.3	4.7	-.8	.2	2.6	-6.5	2.7	6.6	-9.5	-.3	1.3	-11.4	.9
1952—June...	1.2	.2	.4	-.1	.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(1)	.7	-1.0	(1)
July...	.9	(1)	-.8	(1)	1.8	1.5	.3	-.2	.8	-.3	.5	.5	-7.3	-.4	.6	-7.5	(1)
Aug...	.6	(1)	.4	(1)	.2	.9	-.1	1.3	.7	-2.3	1.2	(1)	(1)	(1)	.1	(1)	-.1
Sept...	-.4	(1)	-.1	-.1	-.2	-4.1	-1.3	-.1	.8	-3.1	-.8	.5	1.2	(1)	.1	(1)	(1)
Oct...	3.9	(1)	-.2	3.2	-.9	1.1	-.2	-.3	.1	.8	-.3	1.1	2.2	.1	.2	(1)	.9
Nov...	3.3	(1)	.6	3.1	-.3	3.4	.4	(1)	.3	2.3	(1)	.6	-.1	-.1	(1)	(1)	.1
Dec...	-1.2	(1)	-1.5	-.1	.5	.1	-.1	-1.6	1.1	.4	(1)	.4	1.0	-.1	1.1	(1)	.1
1953—Jan....	2.0	(1)	.9	.9	.2	-1.1	-1.3	(1)	.4	-.6	.4	(1)	.3	.2	.3	(1)	-.1
Feb....	-7.7	-.2	-.1	-6.8	-.6	-.4	-.3	.8	-.2	.3	-.3	-.6	-.1	(1)	.1	(1)	.1
Mar....	-1.4	(1)	.2	-.1	-1.5	.8	-.1	(1)	-.3	.7	.2	.3	-.5	(1)	-.5	(1)	.1
Apr....	.1	(1)	.2	.2	-.3	1.4	.5	-.3	.3	.1	(1)	.2	(1)	.1	-.2	(1)	.2
May ^p ...	(1)	.....	-.5	.5	(1)	.8	-.1	.5	(1)	-.5	-.4	1.2	.2	.1	.2	(1)	(1)
June ^p ...	-.2	(1)	.3	.1	-.6	.8	-.1	.3	.3	-.3	2.0	-1.3	.1	(1)	(1)	.....	.1

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

(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1952.....	-118.1	-103.9	-4.4	4.9	-12.8	8.7	1.2	18.2	15.9	-141.0	25.3	-10.0	6.0
1952—June...	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July...	(1)	18.9	-1.1	-.3	-6.7	-1.6	-.4	-.4	-9.6	21.4	(1)	6.7	.2
Aug...	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept...	.....	9.3	1.3	1.2	-.7	-.5	.1	.6	2.0	6.5	.6	.4	-.2
Oct...	-58.8	69.8	4.0	.1	-.2	1.8	1.0	3.9	10.6	39.8	13.1	6.7	-.3
Nov...	-.8	7.9	-.7	-.1	-.1	.4	(1)	.7	.3	8.8	.2	-1.6	.2
Dec...	-.7	-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 ^p ...	-.5	69.0	-1.1	.4	(1)	2.2	(1)	.3	1.7	68.3	.9	-2.1	.2
June ^p ...	2.1	50.7	21.7	.9	-.4	2.8	.2	1.6	26.8	22.9	7.3	-2.2	-4.1

^p Preliminary. ^r Revised. ¹ Not available until 1950.
² Less than \$50,000.

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—June.....	2.3	2.2	-.3	.5	-.1
July.....	-3.7	-2.1	.3	-2.0	(¹)
August.....	-4.1	-3.3	.6	.4	-1.8
September.....	2.0	-1.8	.6	1.9	1.3
October.....	.3	.9	-1.8	.2	1.0
November.....	-7.8	-3.2	-1.2	-2.4	-1.0
December.....	3.7	1.5	(¹)	2.1	.1
1953—January.....	3.5	.3	2.0	.7	.4
February.....	-4.8	-4.7	1.1	-1.0	-.2
March.....	-1.7	-1.3	1.6	-1.1	-.9
April.....	-1.2	4.7	-4.4	-2.2	.6
May ^p	-.2	-.5	.8	-.6	.1
June ^p	2-6	-4.9	6.8	-1.7	-.8

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 79.5; U. S. brokerage balances abroad, 37.6.

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

[In millions of dollars]

Date	Deposits	Assets in custody	
		U. S. Government securities ²	Miscellaneous ³
1951—Dec. 31.....	526	1,383	80
1952—Aug. 31.....	812	2,116	55
Sept. 30.....	707	2,236	65
Oct. 31.....	642	2,301	80
Nov. 30.....	758	2,225	84
Dec. 31.....	550	2,156	86
1953—Jan. 31.....	586	2,182	85
Feb. 28.....	511	2,170	89
Mar. 31.....	536	2,246	90
Apr. 30.....	506	2,425	97
May 31.....	515	2,455	95
June 30.....	527	2,449	101
July 31.....	566	2,378	95
Aug. 31.....	524	2,588	95
1953—Aug. 5.....	557	2,378	95
Aug. 12.....	551	2,436	92
Aug. 19.....	610	2,464	92
Aug. 26.....	518	2,580	93

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. 1023, 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 ⁴
\$1 = 15 ³ / ₂ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	777.1	408.2	17.9	24.1	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	22.9	12.3	66.3	153.7	13.8	15.1	6.1	8.8	31.3	7.9
1952.....	780.9	413.7	17.4	23.8	12.9	67.4	156.5	16.1	14.8	6.2	8.9	34.3	8.9	
1952—June.....	63.3	34.1	1.5	1.9	1.2	5.5	12.6	.8	.9	.4	.8	2.9	.7	
July.....	67.4	35.5	1.4	1.8	1.2	6.4	13.1	1.4	1.3	.7	.7	3.3	.7	
August.....	65.8	34.9	1.6	2.0	1.2	6.5	13.0	1.0	1.1	.6	.7	2.4	.7	
September.....	66.4	34.7	1.4	2.1	1.2	6.2	13.4	1.4	1.0	.6	.8	2.8	.8	
October.....	70.6	35.4	1.5	2.1	1.1	6.8	14.1	2.9	1.1	.5	.7	3.6	.8	
November.....	64.9	34.3	1.5	2.1	1.1	6.0	13.6	1.2	.3	.5	.8	2.9	.7	
December.....	66.7	34.6	1.4	2.1	.9	5.9	13.7	1.1	1.8	.4	.8	3.3	.7	
1953—January.....	34.7	1.4	2.1	1.1	4.5	13.0	1.4	.6	.7	.7	2.9	.6		
February.....	32.4	1.4	2.1	1.1	4.3	12.4	1.2	.3	.7	.7	2.8	.6		
March.....	34.7	1.4	2.1	1.1	5.2	13.3	1.2	.....	.7	.7	3.1	.6	
April.....	34.3	1.4	2.1	1.1	5.2	12.9	1.2	.....	.7	.7	.....	.7	
May.....	34.9	1.4	2.1	1.0	6.1	12.9	1.1	.....	.9	.8	.....	.7	
June.....	34.1	.....	2.1	1.1	6.0	12.7	1.0	.....	.8	.....	.....	.7	

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—Aug.....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept.....	36,210	23,342	23,525	268	718	22	317	892	42	.....	280	31	23
Oct.....	.....	23,339	23,521	268	713	26	317	885	42	.....	280	31	23
Nov.....	.....	23,337	23,504	268	711	23	317	887	42	.....	254	31	23
Dec.....	33,270	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	.....	.....	924	41	.....	.....	31	23
May.....	.....	22,537	22,590	.....	695	.....	.....	934	41	.....	.....	31	23
June.....	36,390	22,463	22,521	.....	696	.....	.....	944	41	.....	.....	31	23
July.....	.....	22,277	22,353	.....	701	.....	.....	951	41	.....	.....	31	23

End of month	Egypt	France ³	Guatemala	India	Indonesia	Iran	Italy	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1948—Dec.....	53	548	27	256	.....	140	96	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	178	140	256	52	195	27	51	27	28
1950—Dec.....	97	523	27	247	209	140	256	208	311	29	50	27	31
1951—Dec.....	174	548	27	247	280	138	333	208	316	32	50	27	46
1952—Aug.....	174	558	27	247	280	138	346	72	323	33	50	38	46
Sept.....	174	558	27	247	280	138	346	87	326	33	50	38	46
Oct.....	174	558	27	247	280	138	346	104	326	33	50	38	46
Nov.....	174	568	27	247	255	138	346	105	394	33	50	38	46
Dec.....	174	573	27	247	235	138	346	144	544	33	50	38	46
1953—Jan.....	174	573	27	247	218	138	346	149	567	33	55	38	46
Feb.....	174	573	27	247	208	138	346	178	597	33	55	38	46
Mar.....	174	573	27	247	208	137	346	179	605	33	55	38	46
Apr.....	174	573	27	247	208	137	346	180	605	33	55	38	46
May.....	174	573	27	247	208	137	.....	.....	605	33	55	38	46
June.....	174	573	27	247	208	137	.....	.....	615	33	55	38	46
July.....	174	573	.....	.....	177	137	.....	.....	662	33	55	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1948—Dec.....	236	15	183	111	81	1,387	34	162	\$1,856	164	323	1,436	36
1949—Dec.....	178	17	128	85	70	1,504	118	154	\$1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	\$3,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	\$2,335	221	373	1,530	115
1952—Aug.....	274	30	159	51	202	1,404	113	150	\$1,672	211	373	1,681	181
Sept.....	277	29	158	51	202	1,404	113	146	\$1,685	211	373	1,683	183
Oct.....	282	29	159	51	190	1,406	113	143	\$1,767	205	373	1,691	187
Nov.....	285	29	159	51	185	1,407	113	143	\$1,895	205	373	1,692	191
Dec.....	286	29	170	51	184	1,411	113	143	\$1,846	207	373	1,692	196
1953—Jan.....	297	29	165	51	195	1,417	113	143	\$1,978	207	373	1,692	215
Feb.....	298	29	173	52	194	1,417	113	144	\$2,103	207	373	1,692	214
Mar.....	305	29	174	52	194	1,418	113	144	\$2,166	217	373	1,693	233
Apr.....	311	29	173	53	194	1,418	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	.....	144	\$2,367	222	373	1,698	193
July.....	.....	29	175	.....	203	.....	.....	144	\$2,456	.....	373	1,699	195

^p Preliminary. ^r Revised.

¹Includes 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.

²Includes 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."

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

⁴Figure as of Mar. 31.

⁵Exchange 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	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 gold: decrease or increase (-)	Domestic gold production
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	22,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	67.4
1952—Aug.	23,344	23,528	-8.0	3.1	-32.6	6.5
Sept.	23,342	23,525	-2.8	33.3	-13.8	6.2
Oct.	23,339	23,521	-4.4	83.5	-92.4	6.8
Nov.	23,337	23,504	-16.9	.3	-29.0	6.0
Dec.	23,186	23,252	-252.6	8.1	-263.2	5.9
1953—Jan.	22,986	23,079	-172.8	-2.2	-171.7	4.5
Feb.	22,662	22,751	-327.5	-2.0	-324.1	4.3
Mar.	22,563	22,649	-102.5	3.5	-106.5	5.2
Apr.	22,562	22,639	-10.0	7.0	-16.8	5.2
May	22,537	22,590	-48.7	.1	-48.9	6.1
June	22,463	22,521	-69.4	-2.0	-68.5	6.0
July	22,277	22,353	-168.0	-5	-171.7	6.8
Aug.	^p 22,178	^p 22,275	^p -77.6	⁽³⁾	⁴ -78.8	⁽³⁾

^p Preliminary.
¹See footnote 2 on opposite page.
²Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
³Not yet available.
⁴Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,300.0 million dollars on Aug. 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		June	Mar.	Dec.	June
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.....	5	3	10	6
Other.....	14,885	4,640	4,395	4,420	Other.....	1,022	1,033	1,040	937
Unpaid balance of member subscriptions.....	812	1,057	1,354	869	Investment securities (U. S. Govt. obligations).....	423	446	495	512
Other assets.....	1	1	1	1	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,487	1,445	1,409	1,270
Member subscriptions.....	8,737	8,737	8,737	8,154	Other assets.....	14	17	13	14
Accumulated net income.....	-8	-8	-8	-7	Bonds outstanding.....	556	556	568	500
					Liability on obligations sold under guarantee.....	70	66	66	56
					Loans—undisbursed.....	398	404	423	403
					Other liabilities.....	9	9	9	7
					General reserve.....	77	71	66	58
					Special reserve.....	37	35	32	28
					Capital ²	1,807	1,807	1,807	1,691
Net currency purchased ² (Cumulative—millions of dollars)	1953			1952					
	July	June	May	July					
Australian pounds.....	50.0	50.0	50.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Bolivian bolivianos.....	2.5	2.5	2.5	.....				
Brazilian cruzeiros.....	37.5	37.5	37.5	63.0					
Chilean pesos.....	-1.8	-1.8	-1.8	3.6					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
Finnish markkaa.....	4.5	4.5	4.5	.....				
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	8.8					
Netherlands guilders.....				75.2					
Turkish liras.....	10.0	10.0	10.0	10.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.6	-1.6	-1.6	-1.6					
Total.....	665.9	665.9	665.9	735.0					

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

²As of July 31, 1953, the Fund had sold \$72.7 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 30.0 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 252.2 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

³Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of June 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	Dis-counts and advances	Securi-ties		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Aug. 27.....	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24.....	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29.....	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0
Dec. 31.....	.4	1,575.0	51.3	11.2	371.2	1,525.5	302.8	10.0	24.3	78.5	18.1
1953—Jan. 28.....	.4	41,500.0	52.9	6.5	343.2	1,448.9	274.5	11.5	32.2	66.1	18.3
Feb. 25.....	.4	1,500.0	37.3	7.1	389.9	1,464.7	292.6	9.8	44.6	68.8	18.4
Mar. 25.....	.4	41,550.0	63.3	6.2	359.0	1,488.8	288.3	14.6	32.0	75.0	18.5
Apr. 29.....	.4	1,550.0	38.2	13.8	354.8	1,514.0	261.8	13.8	39.5	73.9	17.8
May 27.....	.4	1,550.0	19.8	6.0	384.9	1,532.4	260.3	15.7	45.7	71.0	18.0
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

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

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

³Notes issued less amounts held in banking department.

⁴Fiduciary issue decreased by 50 million pounds on Jan. 7 and 25 million on Jan. 14, and increased by 50 million on Mar. 25 and June 3 and by 25 million on July 29. For details on previous changes, see BULLETIN for February 1953, p. 194.

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

CENTRAL BANKS—Continued

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

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 circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	844,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Aug. 28	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403	46,878
Sept. 25	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755	61,930
Oct. 30	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25	8,392	158,275	49,792
Nov. 27	198,439	30,413	274,454	52,225	851,545	172,000	479,982	154,146	2,006,873	10	10,887	139,480	55,954
Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305
1953—Jan. 29	200,187	16,040	262,363	55,681	915,903	175,000	501,982	124,578	2,065,210	56	730	128,731	57,008
Feb. 26	200,187	16,502	263,286	48,658	929,291	185,300	504,982	121,445	2,067,257	55	3,479	146,509	52,350
Mar. 26	200,187	16,734	252,386	41,544	911,458	199,400	504,982	122,995	2,051,991	10	498	128,788	68,399
Apr. 30	200,187	14,700	281,119	32,627	923,968	199,400	546,482	153,101	2,127,140	60	312	165,572	58,500
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

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
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....		1,537	1,358	814	Loans and discounts.....	360,920	356,511	337,119	341,741
Other gold and foreign exchange.....		906	882	112	Government loans and securities.....	199,842	192,359	184,677	161,574
Government securities.....		3,217	3,351	2,124	Other assets.....	97,758	97,399	96,778	103,534
Rediscounts and loans to banks.....		52,425	51,917	45,576	Note circulation.....	542,964	549,083	520,724	498,385
Other assets.....		302	275	248	Deposits.....	404,467	375,873	361,437	295,437
Currency circulation.....		22,282	21,914	17,680	Other liabilities and capital.....	85,473	81,549	85,982	73,336
Deposits—Nationalized.....		32,042	31,812	27,357	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		495	576	778	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,568	3,482	3,058	Foreign exchange.....	112,638	123,849	109,586	92,101
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.....	490,880	485,823	463,424	280,220	Loans and discounts.....	74,549	70,363	74,549	62,206
Checks and bills of other banks.....	4,704	10,580	7,950	4,679	Securities.....	1,376	1,407	1,666	7,335
Securities (incl. Government and Treasury bills).....	431,892	463,193	424,931	458,840	Other assets.....	24,389	23,740	25,072	24,046
Other assets.....	53,633	71,838	87,472	62,871	Note circulation.....	138,455	138,957	139,574	117,351
Note circulation.....	329,113	328,668	326,168	303,168	Demand deposits.....	67,937	75,276	67,585	68,106
Deposits of Trading Banks:					Other liabilities and capital.....	25,102	23,668	22,256	18,773
Special.....	292,930	301,865	301,865	194,920	National Bank of Cuba (thousands of pesos):				
Other.....	36,252	51,600	33,051	36,839	Gold.....				(Mar.)* 304,113
Other liabilities and capital.....	322,813	349,302	322,693	271,683	Foreign exchange (net).....				74,686
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....				183,698
Gold.....	100	100	100	98	Silver.....				30,668
Foreign exchange.....	4,323	3,544	2,965	903	Net claim on Int'l. Fund ²				12,511
Loans and discounts.....	6,283	6,329	6,424	7,145	Loans and discounts.....				45,299
Claim against Government.....	1,853	1,973	2,167	3,263	Credits to Government.....				39,930
Other assets.....	28	40	39	41	Other assets.....				48,062
Note circulation.....	9,471	9,147	8,889	8,566	Note circulation.....				440,430
Deposits—Banks.....	653	445	488	255	Deposits.....				178,056
Other.....	388	398	346	419	Other liabilities and capital.....				12,116
Blocked.....	2,075	1,996	1,972	2,211	National Bank of Czechoslovakia ³				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	35,041	34,778	34,767	36,760	Gold.....	69	69	69	69
Foreign claims and balances (net).....	15,089	15,406	14,588	17,716	Foreign exchange.....	797	761	758	550
Loans and discounts.....	9,588	6,073	6,057	7,521	Loans and discounts.....	113	128	85	95
Consolidated Government debt.....	34,660	34,660	34,660	34,763	Securities.....	454	454	455	435
Government securities.....	8,062	6,527	8,587	7,690	Govt. compensation account.....	3,264	3,265	3,307	3,542
Other assets.....	4,485	4,206	4,165	3,677	Other assets.....	151	175	196	183
Note circulation.....	99,816	96,160	96,594	97,175	Note circulation.....	1,834	1,864	1,846	1,670
Deposits—Demand.....	2,015	1,639	2,650	1,620	Deposits—Government.....	1,528	1,474	1,417	1,505
Other.....	172	147	289	1,449	Other.....	1,294	1,327	1,421	1,533
Other liabilities and capital.....	4,923	3,705	3,291	7,882	Other liabilities and capital.....	192	187	184	166
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(Apr.)*		Central Bank of the Dominican Republic (thousands of pesos):				
Gold at home and abroad.....			1,306	1,370	Gold.....	12,076	12,076	12,076	12,066
Foreign exchange (net).....			12,986	1,183	Foreign exchange (net).....	17,327	17,180	16,662	20,809
Loans and discounts.....			2,325	1,425	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Government securities.....			2,192	1,830	Loans and discounts.....	1,017	898	328	336
Other assets.....			527	371	Government securities.....	9,950	9,950	9,950	8,395
Note circulation.....			7,537	4,606	Other assets.....	1,521	1,464	1,422	989
Deposits.....			1,073	836	Note circulation.....	32,873	33,137	32,754	31,469
Other liabilities and capital.....			816	739	Demand deposits.....	8,325	7,749	7,031	10,669
Central Bank of Ceylon (thousands of rupees):					Other liabilities and capital.....	1,944	1,932	1,905	1,706
Foreign exchange.....	323,876	293,689	308,919	529,476	Central Bank of Ecuador (thousands of sucres):				
Advances to Government.....	58,200	84,200	91,000	40,966	Gold.....	339,145	339,110	336,797	336,797
Government securities.....	136,427	170,796	153,691	3,207	Foreign exchange (net).....	159,931	191,857	117,208	117,208
Other assets.....	7,087	5,047	4,430	3,207	Net claim on Int'l. Fund ²	18,757	18,757	18,757	18,757
Currency in circulation.....	384,638	388,764	391,282	393,928	Credits—Government.....	316,569	303,602	227,724	227,724
Deposits—Government.....	890	17,614	3,694	19,137	Other.....	193,317	171,923	220,230	220,230
Banks.....	99,280	107,581	123,921	125,817	Other assets.....	173,165	168,254	141,978	141,978
Other liabilities and capital.....	40,781	39,772	39,143	34,766	Note circulation.....	565,566	568,608	528,351	528,351
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	187,810	175,391	165,465	165,465
Gold.....	1,271	1,374	1,383	1,109	Other.....	222,993	233,295	144,023	144,023
Foreign exchange (net).....	156	117	181	221	Other liabilities and capital.....	224,515	216,209	224,854	224,854
Net claim on Int'l. Fund ²	387	387	388	160	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	2,149	1,922	2,346	2,147	Gold.....	60,553	60,553	60,553	60,553
Loans to Government.....	4,020	4,020	4,059	665	Foreign exchange.....	23,238	25,288	23,076	21,201
Other loans and discounts.....	11,394	11,845	10,582	8,452	Foreign and Egyptian Government securities.....	285,525	295,205	300,105	283,574
Other assets.....	1,707	2,501	2,598	2,882	Loans and discounts.....	11,719	9,173	10,040	17,432
Note circulation.....	14,706	14,907	14,195	10,338	Advances to Government.....				
Deposits—Bank.....	3,113	3,599	3,219	2,697	Other assets.....	2,453	2,129	2,966	2,661
Other.....	611	1,052	1,102	247	Note circulation.....	176,246	180,193	184,493	170,456
Other liabilities and capital.....	2,654	2,609	3,020	2,362	Deposits—Government.....	64,127	71,655	73,838	69,862
Bank of the Republic of Colombia (thousands of pesos):					Other.....	132,753	131,012	129,214	121,986
Gold and foreign exchange.....	350,010	335,862	325,196	235,938	Other liabilities and capital.....	10,361	9,488	9,194	23,118
Net claim on Int'l. Fund ²	24,373	24,373	24,373	24,371					

*Latest month available.

† Revised.

¹Represents chiefly bills secured by stocks of mined tin not yet sold in world markets.

²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³For 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
	July	June	May	July		July	June	May	July
Central Reserve Bank of El Salvador (thousands of colones):					Bank Indonesia—Cont.				
Gold	72,994	73,064	73,125	73,821	Other assets	190	198	145	668
Foreign exchange (net)	65,625	69,847	75,501	40,559	Note circulation	4,814	4,909	4,767	3,860
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Deposits—ECA	495	495	496	496
Loans and discounts	16,285	11,468	10,100	14,520	Other	1,042	1,155	2,983	1,344
Government debt and securities	4,522	6,465	4,162	6,814	Other liabilities and capital	539	418	617	541
Other assets	1,701	1,878	1,696	1,265	Central Bank of Ireland (thousands of pounds):				
Note circulation	86,541	87,201	88,679	81,647	Gold	2,646	2,646	2,646	2,646
Deposits	68,051	69,219	69,487	49,598	Sterling funds	60,685	60,709	61,232	55,489
Other liabilities and capital	8,102	7,867	7,985	7,300	Note circulation	63,331	63,355	63,878	58,135
Bank of Finland (millions of markkaa):					Bank of Italy (billions of lire):				
Gold	5,862	5,862	5,862	5,865	Gold	4	4	4	4
Foreign assets (net)	9,050	8,567	8,391	14,684	Foreign exchange	54	52	50	38
Clearings (net)	5,651	4,434	5,300	3,859	Advances to Treasury	568	569	570	590
Loans and discounts	40,830	40,834	42,234	31,189	Loans and discounts	277	307	281	247
Securities	1,655	1,651	1,604	1,086	Government securities	261	262	262	212
Other assets	2,273	2,083	2,152	1,898	Other assets	713	702	698	816
Note circulation	42,615	43,247	45,962	44,173	Note circulation	1,287	1,248	1,257	1,259
Deposits	4,429	1,700	1,402	2,933	Deposits—Government	36	109	81	110
Other liabilities and capital	18,278	18,485	18,179	14,114	Demand	59	61	54	58
Bank of German States ² (millions of German marks):					Other	379	364	369	394
Gold	941	880	880	492	Other liabilities and capital	115	114	103	86
Foreign exchange	5,775	5,377	5,072	3,447	Bank of Japan (millions of yen):				
Loans and discounts	1,869	2,258	2,068	2,868	Bullion	448	448	448	447
Loans to Government	7,278	7,177	7,471	8,398	Advances to Government	37,374	37,399	37,424	38,390
Other assets	938	945	994	573	Loans and discounts	421,516	419,996	382,347	336,553
Note circulation	11,040	10,831	10,757	9,843	Government securities	141,471	146,361	180,520	135,838
Deposits—Government	1,407	1,382	1,473	1,781	Other assets	135,841	123,088	108,361	93,481
Banks	2,331	2,451	2,355	2,093	Note circulation	512,806	516,352	501,136	455,405
Other	251	257	271	241	Deposits—Government	117,815	115,761	106,047	59,801
Other liabilities and capital	1,773	1,714	1,628	1,820	Other	60,530	54,346	63,609	49,147
Bank of Greece (billions of drachmae):					Other liabilities	45,499	40,832	38,307	40,358
Gold and foreign exchange (net) ³	4,307	4,392	1,523	1,523	Bank of Mexico (millions of pesos):				
Loans and discounts	123	117	114	114	Monetary reserve ⁴	1,156	1,161	1,186	1,018
Advances—Government	8,053	8,784	8,633	6,333	"Authorized" holdings of securities, etc.	2,810	2,939	3,031	2,601
Other	3,476	3,426	3,389	3,389	Bills and discounts	700	630	635	502
Other assets	2,088	2,090	1,877	1,877	Other assets	446	412	382	422
Note circulation	2,328	2,353	2,042	2,042	Note circulation	3,153	3,150	3,207	3,023
Deposits—Government	832	934	820	820	Demand liabilities	1,472	1,492	1,536	1,050
Reconstruction and relief accts.	6,976	7,700	6,810	6,810	Other liabilities and capital	488	499	490	470
Other	2,290	2,095	1,946	1,946	Netherlands Bank (millions of guilders):				
Other liabilities and capital	5,622	5,727	3,917	3,917	Gold	2,500	2,306	2,290	1,325
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin)	16	15	17	14
Gold	27,228	27,228	27,228	27,228	Foreign assets (net)	1,556	1,727	1,598	1,540
Foreign exchange (net)	24,195	25,693	14,007	14,007	Loans and discounts	32	41	36	34
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Govt. debt and securities	1,217	1,242	1,300	1,920
Rediscounts and advances	7,479	6,575	7,180	7,180	Other assets	498	516	529	504
Other assets	17,136	17,868	17,942	17,942	Note circulation—Old	32	33	33	42
Circulation—Notes	43,513	43,515	38,896	38,896	New	3,116	3,109	3,049	2,932
Coin	3,496	3,517	3,326	3,326	Deposits—Government	765	993	974	700
Deposits—Government	3,356	3,953	6,861	6,861	ECA	1,203	1,196	1,196	1,062
Banks	12,192	12,253	6,884	6,884	Other	487	314	318	391
Other liabilities and capital	14,731	15,376	11,641	11,641	Other liabilities and capital	216	202	200	209
National Bank of Hungary ⁴					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold	6,023	6,021	6,020	5,955
Issue department:					Foreign exchange reserve	66,504	66,563	66,511	20,719
Gold at home and abroad	400	400	400	400	Loans and discounts	6,019	6,019	6,019	6,019
Foreign securities	5,932	6,132	5,532	5,532	Advances to State or State undertakings	58,895	63,775	57,786	53,073
Indian Govt. securities	4,499	4,499	4,646	4,646	Investments	37,007	37,006	34,950	32,182
Rupee coin	915	877	791	791	Other assets	1,909	1,727	1,689	1,024
Note circulation	11,381	11,589	11,041	11,041	Note circulation	62,142	62,605	62,656	60,374
Banking department:					Demand deposits	106,558	109,584	101,535	51,684
Notes of issue department	365	318	329	329	Other liabilities and capital	7,657	8,921	8,785	6,915
Balances abroad	1,200	976	1,200	1,200	Bank of Norway (millions of kroner):				
Bills discounted	143	140	13	13	Gold	281	280	280	242
Loans to Government	34	33	34	34	Foreign assets (net)	118	130	177	468
Other assets	1,224	1,227	1,020	1,020	Clearing accounts (net)	25	13	13	42
Deposits	2,475	2,202	2,342	2,342	Loans and discounts	56	61	65	49
Other liabilities and capital	491	493	253	253	Securities	46	43	44	45
Bank Indonesia ⁵ (millions of rupiah):					Occupation account (net)	5,546	5,546	5,546	5,546
Gold	2,017	2,365	2,365	1,063	Other assets	54	61	57	61
Foreign exchange (net)	88	148	476	705	Note circulation	2,923	2,864	2,745	2,732
Loans and discounts	599	588	586	377	Deposits—Government	1,684	1,865	2,092	1,654
Advances to Government	3,995	3,678	5,292	3,428	Banks	778	642	562	1,262
					ECA—MSA	278	278	322	262
					Other liabilities and capital	464	484	460	543

^{*} 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.

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
	July	June	May	July		July	June	May	July
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	29,292	27,813	27,508	
Gold at home and abroad...	81	81	81	81	Note circulation.....	36,244	36,416	35,721	
Sterling securities.....	424	421	421	681	Deposits—Government.....	1,672	1,604	1,714	
Pakistan Govt. securities...	1,088	1,191	1,191	752	Other.....	3,489	3,504	2,570	
Govt. of India securities...	126	126	126	126	Other liabilities and capital.....	25,296	24,386	23,592	
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	69	66	67	71	Gold.....	448	426	427	454
Notes in circulation.....	2,000	2,081	2,073	1,942	Foreign assets (net).....	1,280	1,250	1,189	1,319
Banking department:					Net claim on Int'l. Fund ²	129	129	129	88
Notes of issue department..	88	104	113	68	Swedish Govt. securities and ad- vances to National Debt Office ³	2,376	2,427	2,334	2,741
Bills discounted.....		19	9	46	Other domestic bills and advances	355	366	362	269
Loans to Government.....	106	103	104	1	Other assets.....	864	*847	*821	*844
Other assets.....	518	457	413	535	Note circulation.....	4,267	4,327	4,223	4,051
Deposits.....	621	548	509	552	Demand deposits—Government..	208	275	132	782
Other liabilities and capital..	91	134	130	98	Other.....	257	134	202	148
Central Bank of Paraguay ¹ (thousands of guaranies):					Other liabilities and capital.....	721	*711	*705	*734
Gold.....			1,138	1,169	Swiss National Bank (millions of francs):				
Foreign exchange (net).....			60,151	*67,551	Gold.....	6,049	6,009	5,970	5,813
Net claim on Int'l. Fund ²			11	11	Foreign exchange.....	534	525	518	337
Loans and discounts.....			198,666	75,663	Loans and discounts.....	214	218	217	234
Government loans and securities.			349,909	*222,598	Other assets.....	63	75	80	80
Other assets.....			*248,361	*148,765	Note circulation.....	4,837	4,814	4,791	4,635
Note and coin issue.....			424,830	*333,697	Other sight liabilities.....	1,815	1,809	1,794	1,629
Deposits—Government.....			75,386	*22,968	Other liabilities and capital.....	208	204	200	201
Other.....			134,950	*133,468	Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital.....			*223,072	*25,623	Gold.....	402	402	402	419
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings.....	186	195	215	86
Gold and foreign exchange.....		517	520	599	Loans and discounts.....	1,711	1,623	1,640	1,534
Net claim on Int'l. Fund ²		67	67	67	Securities.....	26	26	26	27
Loans and discounts to banks..		343	439	285	Other assets.....	125	174	112	91
Loans to Government.....		1,009	867	842	Note circulation.....	1,282	1,239	1,239	1,138
Other assets.....		174	*153	*235	Deposits—Gold.....	153	153	153	153
Note circulation.....		1,490	1,466	1,361	Other.....	705	656	712	678
Deposits.....		357	342	354	Other liabilities and capital.....	309	372	290	188
Other liabilities and capital.....		263	237	313	Bank of the Republic of Uruguay (thousands of pesos):			(Mar.)*	
Central Bank of the Philippines (thousands of pesos):					Gold.....			328,977	321,119
Gold.....		18,813	18,813	17,314	Silver.....			9,046	9,664
Foreign exchange.....		448,014	464,451	438,958	Advances to State and Govern- ment bodies.....			161,605	158,063
Net claim on Int'l. Fund ²		29,504	29,504	29,504	Other loans and discounts.....			338,594	362,916
Loans.....		35,860	36,380	36,382	Other assets.....			521,967	*441,165
Domestic securities.....		232,236	234,310	233,908	Note circulation.....			420,200	355,946
Other assets.....		149,208	151,112	166,770	Deposits—Government.....			91,163	87,670
Circulation—Notes.....		545,179	565,019	525,454	Other.....			354,868	304,560
Coin.....		87,316	87,760	91,563	Other liabilities and capital.....			489,958	*544,750
Demand deposits.....		227,482	228,871	257,701	Central Bank of Venezuela (mil- lions of bolivares):				
Other liabilities and capital.....		*53,654	*52,919	*48,117	Gold.....	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	244	246	279	162
Gold.....	4,775	4,734	4,696	4,413	Other assets.....	88	90	90	64
Foreign exchange (net).....	12,101	12,070	11,978	11,601	Note circulation.....	919	932	925	854
Loans and discounts.....	685	667	708	639	Deposits.....	253	249	276	249
Advances to Government.....	1,426	1,429	1,427	1,419	Other liabilities and capital.....	300	297	309	264
Other assets.....	693	671	607	617	Bank for International Settle- ments (thousands of Swiss gold francs):				
Note circulation.....	8,961	8,762	8,732	8,915	Gold in bars.....	598,339	590,348	647,149	507,473
Demand deposits—Government..	1,717	1,675	1,868	1,353	Cash on hand and with banks...	53,733	60,943	46,372	56,669
ECA.....	6	6	6	29	Sight funds at interest.....	4,014	4,730	4,176	10,318
Other.....	6,902	7,039	6,771	6,289	Rediscountable bills and accept- ances (at cost).....	212,379	222,270	257,055	233,770
Other liabilities and capital.....	2,094	2,089	2,040	2,104	Time funds at interest.....	116,072	49,110	28,429	44,952
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	194,670	202,455	187,773	211,383
Gold.....	62,168	61,977	61,968	53,604	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	34,246	41,430	47,802	67,827	Other assets.....	1,492	1,318	1,433	1,372
Other bills and loans.....	23,640	21,165	16,713	14,046	Demand deposits (gold).....	419,473	420,651	455,066	339,137
Other assets.....	42,586	42,070	39,057	32,538	Short-term deposits:				
Note circulation.....	93,349	92,296	91,500	87,463	Central banks—Own account..	501,710	448,588	454,029	469,905
Deposits.....	50,818	53,774	55,718	58,151	Other.....	54,127	54,124	56,116	55,660
Other liabilities and capital.....	18,474	20,572	18,323	22,401	Long-term deposits: Special...	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	273,681	276,104	275,468	269,527
Gold.....		596	581	558					
Silver.....		338	355	374					
Government loans and securities.		15,717	15,985	15,775					
Other loans and discounts.....		20,758	21,175	19,381					

* Latest month available.

[†] Revised.

¹The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution.

²This figure represents the amount of the country's subscription to the Fund less the bank's local currency liability to the Fund.

³Includes small amount of non-Government bonds.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹Rate established for the Land Central banks.
NOTE.—Changes since July 31: None.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1943—June.....	.50	1.03	1.00	1.06	.50	1.67			3-5½	1.25
1944—June.....	.39	1.03	1.00	1.13	.50	1.58			3-5½	1.25
1945—June.....	.36	1.03	1.00	1.13	.50	.74			2½-5	1.25
1946—June.....	.39	.53	.50	.63	.50	1.32	1.42	1.00	2½-4½	1.25
1947—June.....	.41	.53	.51	.63	.50	1.45	1.46	.86	2½-4½	1.25
1948—June.....	.41	.56	.51	.63	.50	2.02	1.36	.84	2½-4½	1.50
1949—June.....	.51	.63	.52	.63	.50	2.46	1.32	.83	2½-4½	1.52
1950—June.....	.51	.69	.51	.63	.50	2.52	1.44	.81	2½-4½	1.50
1951—June.....	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
1952—June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
1952—July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
November.....	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50
December.....	1.35	3.00	2.41	2.25	2.00	3.93	.92	.58	3-5	1.50
1953—January.....	1.35	3.00	2.39	2.25	2.00	3.97	.83	.54	3-5	1.50
February.....	1.47	3.00	2.42	2.25	2.00	4.10	.81	.50	3-5	1.50
March.....	1.50	3.00	2.40	2.25	2.00	3.93	.90	.51	3-5	1.50
April.....	1.53	3.00	2.41	2.25	2.00	4.05	.93	.71	3-5	1.50
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

^p 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—August.....	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537
September.....	503	530	1,295	.....	1,921	1,758	662	6,126	3,910	2,216	543
October.....	498	500	1,122	.....	2,142	1,759	676	6,167	3,948	2,219	530
November.....	503	516	1,142	.....	2,138	1,755	655	6,183	3,949	2,234	526
December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528
1953—January.....	498	515	1,204	.....	2,148	1,764	659	6,259	4,025	2,234	528
February.....	491	456	1,046	.....	2,130	1,783	649	6,029	3,836	2,192	525
March.....	497	472	1,024	.....	2,122	1,811	641	6,053	3,873	2,179	515
April.....	498	454	1,010	.....	2,119	1,825	664	6,060	3,860	2,200	511
May.....	498	464	1,080	.....	2,123	1,784	654	6,083	3,896	2,187	520
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

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—July.....	847	145	3,053	279	4,134	1,278	.....	8,079	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	.....	8,075	3,205	4,870	1,652
September.....	843	135	3,093	250	4,202	1,383	.....	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	.....	8,319	3,418	4,901	1,722
November.....	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746
December.....	916	155	3,289	326	3,955	1,516	.....	8,421	3,497	4,924	1,736
1953—January.....	835	135	3,293	308	3,981	1,321	.....	8,188	3,244	4,945	1,684
February.....	877	141	3,301	330	4,042	1,342	.....	8,310	3,301	5,008	1,724
March.....	851	140	3,394	322	4,082	1,394	.....	8,458	3,391	5,067	1,724
April.....	897	152	3,508	345	4,135	1,380	.....	8,642	3,535	5,107	1,774
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

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—June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713
November.....	47,709	68,646	666,402	163,992	51,882	914,021	882,233	31,789	20,222	64,388
December.....	51,147	68,269	636,427	169,508	61,909	896,076	864,033	32,043	24,957	66,225
1953—January.....	47,150	69,200	642,991	174,912	33,586	907,691	873,232	34,459	27,216	32,932
February.....	46,436	68,971	638,377	174,329	34,793	900,626	864,734	35,892	27,960	34,321
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

* 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 ½ 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)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1947	29.773			321.00	2.2817		5.4403			100.000	91.999
1948	29.773			321.22	2.2816		5.4406			100.000	91.691
1949	29.774			293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406		32.849		94.939
1952	20.000	13.333	7.163	222.63	1.9878		5.4406		32.601		102.149
1952—September	20.000	13.333	7.195	221.73	1.9920		5.4406		32.418		104.171
October	20.000	13.333	7.196	222.55	1.9965		5.4406		32.499		103.681
November	20.000	13.333	7.198	223.12	1.9979		5.4406		32.489		102.289
December	20.000	13.333	7.198	223.58	1.9941		5.4406		32.523		103.002
1953—January	20.000	13.333	7.198	224.13	1.9934		5.4406		32.560		103.014
February	20.000	13.333	7.198	224.62	1.9966		5.4406	12.5173	32.612		102.302
March	20.000	13.333	7.198	224.35	1.9976		5.4406	2.3024	32.586		101.666
April	20.000	13.333	7.198	224.43	1.9971		5.4406	2.2113	32.589		101.655
May	20.000	13.333	7.198	224.25	2.0019		5.4406	2.2508	32.585		100.559
June	20.000	13.333	7.198	224.19	2.0007		5.4406	2.0794	32.579		100.546
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

Year or month	Ceylon (rupee)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
				Official	Free						
1947		20.864		8407			30.164		20.577	37.760	322.29
1948		20.857		4929	3240		30.169		18.860	37.668	350.48
1949	27.839	19.117		4671	3017		27.706		12.620	34.528	365.07
1950	20.850	14.494			2858	23.838	20.870		11.570	26.252	277.28
1951	20.849	14.491	4354		2856	23.838	20.869	280.38	11.564	26.242	277.19
1952	20.903	14.492	4354		2856	23.838	20.922	279.68	11.588	26.315	276.49
1952—September	20.854		4354		2856		20.866	278.26	11.623	26.291	275.51
October	20.903		4354		2856		20.921	279.30	11.611	26.312	276.53
November	20.984		4354		2856		20.976	280.01	11.622	26.289	277.24
December	21.024		4354		2856		21.025	280.59	11.623	26.277	277.81
1953—January	21.068		4354		2856		21.074	281.28	11.625	26.281	278.50
February	21.088		4354		2856		21.089	281.90	11.620	26.269	279.11
March	21.061		4354		2856		21.061	281.56	11.614	26.321	278.78
April	21.067		4354		2856		21.069	281.66	11.608	26.335	278.87
May	21.046		4354		2856		21.049	281.43	11.564	26.340	278.65
June	21.041		4354		2856		21.044	281.35	11.561	26.334	278.57
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

Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay ⁴ (peso)			
1947	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239		
1948	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182		
1949	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553	
1950	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553	
1951	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553	
1952	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553	
1952—September	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553	
October	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553	
November	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553	
December	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553	
1953—January	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	65.833	56.180	42.553	
February	14.015	49.677	3.4856	280.84	19.323	23.318	281.90	65.833	56.180	42.553	36.025
March	14.015	49.677	3.4842	280.51	19.323	23.317	281.56	65.833	56.180	42.553	35.547
April	14.015	49.677	3.4882	280.61	19.323	23.329	281.66	65.833	56.180	42.553	34.205
May	14.015	49.677	3.4903	280.38	19.323	23.329	281.43	65.833	56.180	42.553	33.633
June	14.015	49.676	3.4897	280.30	19.323	23.331	281.35	65.833	56.180	42.553	33.270
July	14.015	49.677	3.4896	280.47	19.323	23.333	281.53	65.833	56.180	42.553	32.994
August	14.015	49.676	3.4897	280.45	19.323	23.334	281.50	65.833	56.180	42.553	34.001

¹Based on quotations beginning Feb. 25, 1953.

²Based on quotations through Aug. 14, 1952.

³Based on quotations through May 8, 1952.

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

⁵Quotations not available Jan. 28 through Feb. 9, 1953.

⁶Free rate, based on quotations beginning Feb. 10, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 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—July	112	225	400	327	144	5,200	351	136	320	220
August	112	224	400	325	144	5,234	348	137	319	220
September	112	222	393	323	143	5,265	348	138	316	220
October	111	220	397	326	141	5,272	347	138	314	218
November	111	222	395	324	140	5,292	343	138	304	218
December	110	221	393	328	141	5,287	342	139	305	217
1953—January	110	222	387	328	141	5,264	349	137	303	215
February	110	221	384	324	139	5,243	351	136	302	214
March	110	222	386	328	140	5,264	351	136	301	214
April	109	220	387	333	139	5,234	350	134	300	212
May	110	220	393	331	139	5,253	350	135	299	214
June	110	222	391	330	139			134		213
July	111	221	397	330	137					213

p Preliminary. r Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1943	69	n.a.	69	145	131	127	160	164			
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	269	238	242	247	364	122	171	143
1952	107	109	113	247	219	231	284	352	129	166	135
1952—July	110	110	113	254	218	230	289	348	122	162	133
August	110	111	113	243	216	229	287	345	124	164	133
September	107	110	113	232	212	228	284	343	129	163	133
October	105	109	113	228	210	227	293	343	129	164	132
November	104	108	113	229	211	228	293	340	131	163	132
December	99	104	113	229	210	228	297	344	132	162	132
1953—January	100	106	113	226	209	229	297	341	128	160	132
February	98	105	113	223	208	229	300	337	127	159	132
March	100	104	113	221	210	229	302	337	124	159	132
April	97	103	113	215	206	228	318		122	157	131
May	98	104	114	217	206	228	317		124	157	131
June	95	103	114	219	207	230	316		124	155	131
July	98	106	115	219	207	230	315				

n.a. Not available. p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

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

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise 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—August	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December	115.3	84.7	109.0	114.6	91.6	197.0	168.4	91.0	141	196
1953—January	114.5	84.5	109.1	114.3	93.6	197.6	172.3	92.0	151	201
February	114.0	84.2	109.7	112.7	96.3	195.9	169.0	92.0	153	207
March	113.4	84.1	110.5	111.9	95.8	198.0	170.0	93.2	150	206
April	111.7	84.1	111.3	112.6	98.0	190.0	160.8	92.3	150	203
May	109.8	83.6	111.4	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	.....	102.7	185.5	160.7	91.6	.....	214

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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