# FEDERAL RESERVE BULLETIN 

## JANUARY 1953



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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## Subscription Price of Bulletin

## FEDERAL RESERVE BULLETIN

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## EXPANSION IN ECONOMIC ACTIVITY

High and rising business activity with continued stability in prices of finished goods characterized the latter part of 1952. Industrial production recovered rapidly following settlement of the steel strike and reached a year-end rate about 8 per cent higher than last spring. Marked gains in output of both durable and nondurable goods occurred in response to increases in private demands as Government expenditures for national security leveled off. Expansion of output in manufacturing and mining contributed to increased activity in transportation and utility industries. Agricultural output and marketings also expanded, and activity in the construction and service industries was maintained. Total employment reached a new high and unemployment decreased to new postwar lows.
Growth in employment was accompanied by more overtime work beginning in September and, with wage rates continuing upward, hourly and weekly earnings at factories increased sharply. Aggregate wage and salary income, which had been stable in the first half of 1952, subsequently rose substantially. Farm income, however, fell below the levels of a year earlier. Total personal income at the end of the year approached an annual rate of 280 billion dollars, 6 per cent above the levels prevailing from late 1951 to mid-1952.

Expansion in consumer spending to new highs during the latter part of 1952 was
a resumption of the substantial rise that had begun in the second quarter. The rise had been interrupted during the summer, when supplies of automobiles were sharply reduced by lack of steel. Accompanying this development and important output adjustments earlier in other consumer lines, retail inventories were reduced through August, as shown in the chart. Strengthening of consumer demand after early 1952 contributed to renewed business buying and marked gains in production of consumer goods. Out-

## SELECTED BUSINESS indexES



Note.-Seasonally adjusted series, except for prices. Indexes based on Department of Commerce value data for income, sales, and inventories; Bureau of Labor Statistics and Census Bureau data for employment, which includes agriculture and the armed forces; and B.L.S. data for prices. December 1952 estimated.
put of textile products began to increase as early as May, and output of major durable items expanded during the autumn to a rate about 30 per cent above last spring. Distributor demands for these and other consumer goods were active, and there was some replenishment of inventories.

The sustained high rate of new housing starts and further moderate increases in business outlays for plant and equipment also contributed to the high and rising levels of economic activity. Government outlays for military equipment were maintained at about the rates reached in the spring.

With total business inventories at a record level and industrial production at new postwar highs, demands for industrial materials and finished products were being met in late 1952 without any general upward tendency in prices. A further moderate reduction in the average level of wholesale prices reflected mainly marked declines in prices of some agricultural products. Marketings of cattle expanded considerably and export demands, especially for cotton, were lower. Consumer prices showed little change, with foods easing, as meat supplies increased, and rents and prices of other services advancing.

## Expansion in Consumer Buying

A sharp rise in automobile sales after the steel strike and a boom in television featured developments in consumer goods markets. Retail sales of furniture, apparel, and most other consumer goods also were at advanced rates, after a general rise beginning last spring. As prices were relatively stable, the expansion in dollar sales indicated an important increase in the physical volume of consumer takings in the latter part of 1952.

Marked gains in personal incomes beginning in late summer contributed to the expansion in consumer buying. The upturn in sales of durable goods also reflected more
liberal credit terms and a greater consumer willingness to incur debt. Instalment credit outstanding increased sharply beginning in May, and at the end of 1952 it was an estimated 2.8 billion dollars higher than a year earlier. This increase compares with no change in 1951 and a rise of 2.6 billion in 1950.

Strong consumer demands and increasing output brought to an end the downward adjustment in distributors' inventories which began in 1951. Inventory changes varied among lines, however, during the latter part of 1952. Stocks held by apparel stores rose steadily and approached the previous high level of June 1951, but remained lower in relation to the rate of sales. Stocks at furniture and appliance stores, as well as at department stores, showed little change. At automotive stores, stocks recovered substantially from the sharply reduced summer levels, accounting for the bulk of the expansion in total retail inventories.

Automobiles. Output of automobiles was stepped up considerably as soon as the flow of steel permitted, and changeovers to new models were completed more quickly than usual. After August strike losses were made up, and output for the year totaled 4.3 million cars-about as many as permitted under Federal limitation orders. Assemblies in early January were maintained at an annual rate of about 5.3 million units.

Of the $1,700,000$ cars produced from September through December, only 120,000 went to replenish dealers' stocks, as sales were exceptionally strong for this season of the year. Credit buying became a more important factor; an estimated 70 per cent of the number of new cars sold in the latter part of the year were purchased on instalment, compared with 50 per cent in both 1950 and 1951. Sales of used cars also rose
substantially. Used car stocks increased to more normal levels by the end of the year, and prices showed only seasonal weakness.
Household durables. By the fourth quarter of 1952 output of major household durable goods had increased substantially. As indicated in the chart showing seasonally adjusted indexes, the sharpest rise from last spring was in television, which more than doubled. Output of major appliances was up 30 per cent and furniture and carpets 15 per cent.
OUTPUT OF CONSUMER DURABLES



 rate of 10 million sets, the same unit rate as in the autumn of 1950 . In the earlier period, however, more expensive phonograph combination models were a much larger portion of the total. Consumer purchases of television-at a rate about equal to production-were stimulated by extension of reception areas, replacement of small screen sets, and liberal credit terms.
Demand for newer types of appliances, such as freezers, driers, and automatic wash-
ing machines, continued much stronger than for refrigerators and electric stoves. Total retail sales of appliances in 1952 were about equal to the 1951 volume, with inventories in 1952 showing a substantial reduction. Total production of major appliances in 1952 was about 15 per cent below that of 1951, but was rising sharply near the year-end.

## Rise in Industrial Activity

Strengthening in consumer buying, together with sustained large demands for construction materials and for military and producers' equipment, led to a marked increase in industrial production in the latter part of 1952. The Board's index of industrial production was indicated to be about 235 per cent of the 1935-39 average at the year-end, as compared with a midyear rate around 205 and an earlier postwar high of 223. For the year as a whole industrial production averaged 219 , or about the same as in 1951.

Metals and metal products. The most pronounced fluctuations in output during 1952 occurred in metals and metal products industries, as shown in the chart on the next page. These were related in very large part to the prolonged steel labor dispute, which reduced steel output moderately last spring and sharply at midyear. The poststrike recovery was swifter than had generally been expected and, with important new additions to capacity coming into operation, steel output since early October has been at a record annual rate of 115 million tons. Production for the year totaled 93 million tons, 12 million less than in 1951. Capacity at the beginning of 1953 was rated at 117.5 million tons, 9 million above a year ago.
During the long period of high levels of steel output that preceded the strike, metal fabricators had built up working stocks substantially. This made it possible for most

PRODUCTION OF MANUFACTURES

manufacturers to maintain output through
June. In a number of lines that generally are large steel consumers-notably auto-mobiles-activity was reduced sharply during the summer. Sustained consumer demands during this period led to further marked reductions in distributors' stocks of automobiles and of some other consumer metal products.
Over-all activity in machinery, transportation equipment, and other metal fabricating industries recovered by September to earlier highs and continued to rise in later months. The further rise reflected mainly the marked expansion in production of consumer goods and also inventory replenishment at all stages of the fabricating process. Considerable increase in activity was shown at factories producing metal products and other durable materials used by the construction industry. Output in producers' equipment lines recovered in the latter part of 1952 to the sharply expanded rates which had been maintained from early 1951 until last summer. Production of military equipment was leveling off, following the earlier rapid defense build-up, and the defense share was accounting for roughly one-fourth of total output in the metal and metal products in-
dustries as compared with about one-tenth in early 1951.
Nondurable goods. In the late spring of 1952 declining tendencies that had prevailed earlier in textiles, paper, and some other important nondurable goods industries were reversed, and in the latter part of the year output of nondurable goods was not far below earlier records. Strengthening of consumer demands for apparel in the second quarter of 1952, when large factory and distributor inventory accumulations of late 1950 and early 1951 had been substantially liquidated, was quickly reflected in expansion of production throughout the textile and apparel industries. At the year-end, activity at textile mills was up 20 per cent from the spring low.
In late summer and in the autumn of 1952 there were gains among other nondurable goods industries. Shoe production rose sharply, exceeding the low year-ago levels by about one-fifth after August, and activity in the rubber industries also increased substantially. The curtailment in paperboard output developed earlier than in other paper industries, persisted longer, and extended fur-ther-refecting mainly the sharp drop in packaging needs as output of finished consumer goods and of materials used in their production was reduced. Similarly, the marked rise in paperboard output last autumn was closely related to the broad advance in consumer goods production.

## Price Changes Varied

Changes in supply and demand in particular markets have continued to result in diverse price developments since mid-1952. While consumer and business demands for many types of goods have increased, production has expanded considerably and prices of most finished goods have changed little in
wholesale and retail markets. Decreases in prices of some industrial materials have been largely offset by increases in others. In markets for agricultural commodities, however, supplies have expanded while export demands have been reduced, resulting in sharp declines in prices of some products.

Agricultural products. Average prices of farm products have declined 9 per cent since last summer. In mid-December they were 15 per cent below the 1951 peak and only 6 per cent above the June 1950 (pre-Korean) level. Decreases were concentrated in prices of cotton and livestock, shown on the chart. By early January livestock prices recovered moderately, as marketings contracted seasonally, but cotton declined somewhat further and grains weakened.
PRICES OF FARM PRODUCTS
1947-49=100


Note.-B.L.S. midmonth indexes. "All other" series derived by Federal Reserve. December 1952 estimated.
The cotton crop has turned out to be larger than indicated earlier in the season. Total supplies-production and carryover combined-however, are little larger than last season, but exports have been substantially
smaller and domestic consumption is expected to continue only moderately greater. Cotton prices have fallen one-fifth since summer, to Federal support levels. Prices of the other basic crops and of butter and wool are also close to support levels, which are about 15 per cent above June 1950. Federal loan and purchase activities have expanded considerably this season.
Record numbers of cattle on farms and slower building of herds contributed to an increasing volume of marketings in 1952, 10 per cent larger than in 1951. With hog slaughter little changed, total meat production was 5 per cent greater than in 1951. Average prices of livestock and meats declined sharply in the last half of 1952 to about the levels of early 1950. Decreases in prices of cattle for feeding or herd building were considerably greater than decreases in higher grade slaughter cattle. Declines in wholesale beef prices were also much greater for the lower grades. Average prices of all meats are down 17 per cent since summer, accounting for most of the 6 per cent decline in prices of all foods at wholesale.
Industrial commodities. Average wholesale prices of commodities other than farm products and foods have changed little in recent months. Following 15 months of fairly general decline, prices of most industrial materials stabilized at midyear as demands in this country strengthened. Also, speculative holdings abroad of such materials as burlap and hides apparently had been largely liquidated by midyear. Average prices of finished industrial products have been unusually stable since early 1951.
Prices of most metals continued at Federal ceilings during 1951 and the first half of 1952, reflecting the high rates of expenditures for defense and producers' equipment; in late July ceiling prices of steel mill products,
aluminum, copper, and brass mill products were raised. Lead and zinc prices, which had been reduced last spring as demands eased, were reduced further in the autumn.
Among finished products, prices of producers' machinery and trucks have generally continued at or above the highs reached in early 1951 and are one-sixth above June 1950. Federal price ceilings continue to be significant in markets for most of these goods, as well as in markets for the metals from which they are fabricated.
Average wholesale prices of consumer goods other than foods are 3 per cent below the early 1951 high but 8 per cent above June 1950. Wholesale prices of apparel, footwear, and carpets, which had declined substantially from earlier highs, and furniture, appliances, and radios, which had declined only moderately or had been stable, have strengthened since mid-1952.
Consumer goods and services. The consumer price index, which includes retail prices of both goods and services, advanced to a new high last summer and has changed little since. The easing in retail food prices toward the end of 1952 reflected increases in supplies, in part seasonal, of meats, eggs, and dairy products. Prices of most other consumer goods strengthened after midyear.
Rents and prices of other services purchased by consumers continued the uninterrupted rise that began with the relaxation of wartime controls in 1946, increasing 5 per cent during 1952. The advance in rents accelerated in the final months of the year following suspension of controls in a number of areas. While the chart shows the increase from the 1947-49 average to be greater for rents and services than for goods, the increase from pre-World War II levels has
been considerably greater for goods than for rents and services.
During most of the past three years-the period shown on the chart-changes in retail prices of foods and other consumer goods have generally paralleled changes in wholesale prices of such goods. During the past

## PRICE Indexes comparid



$\begin{array}{lcc}1950 & 1952 & 1950 \\ \text { NOTE.-Federal } & 1952 \\ \text { Reserve regrouping of } & \text { B.L.S. wholesale and }\end{array}$ consumer price indexes. "Materials and equipment" includes raw and semi-finished foodstuffs as well as industrial materials and producers' machinery and trucks. December 1952 estimated.
year, and particularly since summer, changes in price indexes for meats have been larger at wholesale than at retail-to an unusual degree. This reflected in part greater declines in the lower grades of beef which are of less importance in the retail index. As compared with a year earlier, average wholesale prices of meats in mid-December were shown to be down 19 per cent and retail prices were down 6 per cent.
The divergent movements of the consumer and wholesale price indexes since early 1951, shown in the chart on page 1, are largely accounted for by the persistent rise in rents and in prices of other services, on the one hand, and the decline in prices of materials, on the other hand. Averages of all finished goods prices, at wholesale and retail, have changed little during the past two years.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Earnings and Expenses of the Federal Reserve Banks in 1952 and 1951

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1952 and 1951 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1952 will appear in the February Federal Reserve Bulletin.

| Item | Thousands of dollars |  |
| :---: | :---: | :---: |
|  | 1952 | 1951 |
| Current earnings. | 456,060 | 394,656 |
| Current expenses. | 104,694 | 95,469 |
| Current net earnings. | 351,366 | 299,187 |
| Additions to current net earnings..... Deductions from current net earnings. | 12.195 611 | $\begin{array}{r} 425 \\ 12,553 \end{array}$ |
| Net additions or deductions ( - ).... | 1,584 | -2,128 |
| Net earnings before payments to U. S. Treasury | 352,950 | 297,059 |
| Paid U. S. Treasury (interest on F. R. notes) <br> Dividends <br> Transferred to surplus (Sec. 7) | $\begin{array}{r} 291,934 \\ 14,682 \\ 46,334 \end{array}$ | $\begin{array}{r} 254,874 \\ 13,865 \\ 28,320 \end{array}$ |
|  |  |  |

${ }^{1}$ Includes net profits of $\$ 1,992,000$ in 1952 and net losses of $\$ 1,586,000$ in 1951 on sales of U. S. Government securities.

## Changes in Bulletin Tables

A number of changes have been made in the content and arrangement of Bulletin tables on pages 34 to 46. New tables are included on the major assets of life insurance companies and of savings and loan associations, selected assets and liabilities of Government corporations and credit agencies, net change in outstanding corporate securities, current assets and liabilities of United States corporations, and business expenditures on new plant and equipment. The tables on Treasury receipts and expenditures and the Securities and Exchange Commission data on new security issues have been expanded considerably. Data on life insurance company commitments and the Commercial and Financial Chronicle data on new security issues (pages 1308 and 1311, respectively, of the Bulletin for December 1952) have been deleted.

Tables Published Annually and Semiannually, with Latest Bulletin Reference

| Semiannually | Issue | Page |
| :---: | :---: | :---: |
| Banking offices: |  |  |
| Analysis of changes in number of | Aug. 1952 | 940 |
| On, and not on, Federal Reserve Par List, number of. | Aug. 1952 | 941 |
| Annually |  |  |
| Bank suspensions | Feb. 1952 | 135 |
| Earnings and expenses: |  |  |
| Federal Reserve Banks. | Mar. 1952 | 314-315 |
| Member banks: |  |  |
| Calendar year | May 1952 | 556-566 |
| First half of year | Oct. 1952 | 1159 |
| Banks and branches, number of, by class |  |  |
| Operating ratios, member banks. | Aug. 1952 | 937-939 |
| Deposit Data by Counties and | tropolita | Areas |

The Board of Governors now has available a pamphlet showing the geographical distribution of bank deposits as of June 30, 1952. Data are given for total deposits, demand deposits, and time deposits of individuals, partnerships, and corporations. A similar pamphlet was published by the Board as of December 30, 1950. Copies of the new pamphlet, entitled "Distribution of Bank Deposits by Counties and Standard Metropolitan Areas," may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

Resignations and Appointment of Class C Director and Chairman and Federal Reserve Agent

On January 13, 1953, the Board of Governors accepted the resignation of Mr. R. B. Anderson, General Manager, W. T. Waggoner Estate, Vernon, Texas, as a Class C director and Deputy Chairman at the Federal Reserve Bank of Dallas. Mr. Anderson resigned to accept appointment as Secretary of the Navy. He had been serving since January 1, 1946.

Mr. Robert T. Stevens, Chairman of the Board, J. P. Stevens and Company, New York, New York, who had been serving as a Class C director and as Chairman and Federal Reserve Agent at the Federal Reserve Bank of New York since May 14, 1948, resigned effective January 19, 1953, to accept appointment as Secretary of the Army.
To succeed Mr. Stevens, the Board of Governors appointed Mr. Jay E. Crane, Vice President, Stand-
ard Oil Company (New Jersey), New York, New York, effective January 20, 1953, as a Class C director of the Federal Reserve Bank of New York for the unexpired portion of the three-year term ending December 31, 1953, and designated him Chairman and Federal Reserve Agent at the Bank for the remainder of the current year.

Mr. Crane was employed by the Federal Reserve Bank of New York from December 6, 1915, through April 30, 1935, and served as an officer of the Bank from January 1, 1919. Immediately prior to his present appointment he had been serving since January 1, 1949, as a Class B director of the Bank, elected by member banks of the Second Federal Reserve District.

## Resignation of Class B Director

Mr. Marion B. Folsom, Treasurer and Director, Eastman Kodak Company, Rochester, New York, who had been serving as a Class B director of the Federal Reserve Bank of New York since July 15, 1949, resigned effective January 19, 1953, to accept appointment as Under Secretary of the Treasury.

## Appointments of Branch Directors

On December 18, 1952, the Board of Governors announced the appointment of Mr. John C. Baker, President, Ohio University, Athens, Ohio, as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for the unexpired portion of the term ending December 31, 1954. Mr. Baker succeeded Mr. Ernest H. Hahne, President, Miami University, Oxford, Ohio, deceased.

On January 19, 1953, the Board of Governors announced the following appointments of directors:
Mr. Bryant Essick, President, Essick Manufacturing Company, Los Angeles, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1954. Mr. Essick succeeded Mr. Fred G. Sherrill, Vice President, J. G. Boswell Com-
pany, Los Angeles, California, whose term expired. Mr. George W. Watkins, President, Snake River Equipment Company, Idaho Falls, Idaho, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1954. Mr. Watkins succeeded Mr. Merle G. Hyer of Lewiston, Utah, who is engaged in livestock raising and farming, and whose term expired.

Mr. Joseph Rosenblatt, President, The Eimco Corporation, Salt Lake City, Utah, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1953. Mr. Rosenblatt succeeded Mr. Frank M. Browning, President, Ogden Buick Sales Company, Ogden, Utah, who resigned.

## Deaths of Directors

Mr. J. A. McCrary, Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Georgia, who had been serving as a Class B director of the Federal Reserve Bank of Atlanta since November 16, 1914, died on January 8, 1953.
Mr. Roy L. Patrick, President, Rock of Ages Corporation, Burlington, Vermont, who had been serving as a Class B director of the Federal Reserve Bank of Boston since July 6, 1944, died on January 14, 1953.

## Admission of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period November 16, 1952 to December 15, 1952:
New York
New Hyde Park-Bank of New Hyde Park
Utah
Ogden-Bank of Utah

## CURRENT EVENTS AND ANNOUNCEMENTS

## Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System.

Charmen and Federal Reserve Agents for Year 1953

| Federal Reserve Bank | Name of Appointee |
| :---: | :---: |
| Boston | Harold D. Hodgkinson of Boston, Massachusetts |
| Philadelphia | .*William J. Meinel of Huntingdon Valley, Pennsylvania |
| Cleveland | . ${ }^{\text {J }}$ John C. Virden of Shaker Heights, Ohio |
| Richmond | Charles P. McCormick of Baltimore, Maryland |
| Atlanta | Frank H. Neely of Atlanta, Georgia |
| Chicago | *John S. Coleman of Detroit, Michigan |
| St. Louis | Russell L. Dearmont of St. Louis, Missouri |
| Minneapolis | Roger B. Shepard of St. Paul, Minnesota |
| Kansas City | . R aymond W. Hall of Kansas City, Missouri |
| Dallas | J. R. Parten of Houston, Texas |
| San Francisco | Brayton Wilbur of Burlingame, California |

Deputy Chairmen for Year 1953

| Boston | Ames Stevens of North Andover, Massachusetts |
| :---: | :---: |
| New York | William I. Myers of Ithaca, New York |
| Philadelphia | C. Canby Balderston of Media, Pennsylvania |
| Cleveland | *Leo L. Rummell of Columbus, Ohio |
| Richmond | John B. Woodward, Jr., of Newport News, Virginia |
| Atlanta | Rufus C. Harris of New Orleans, Louisiana |
| St. Louis | Wm. H. Bryce of Memphis, Tennessee |
| Minneapolis | Paul E. Miller of St. Paul, Minnesota |
| Kansas City | Cecil Puckett of Denver, Colorado |
| San Francisco | William R. Wallace, Jr., of San Francisco, California |

## Federal Reserve Bank Directors $\dagger$

(Appointed by the Board of Governors for three-year terms beginning January 1, 1953)

| Boston | Harold D. Hodgkinson of Boston, Massachusetts |
| :---: | :---: |
| New York | Philip Young of Van Hornesville, New York |
| Philadelphia | *Henderson Supplee, Jr., of Radnor, Pennsylvania |
| Cleveland | *Sidney A. Swensrud of Pittsburgh, Pennsylvania |
| Richmond | John B. Woodward, Jr., of Newport News, Virginia |
| Atlanta | Rufus C. Harris of New Orleans, Louisiana |
| Chicago | John S. Coleman of Detroit, Michigan |
| St. Louis | Russell L. Dearmont of St. Louis, Missouri |
| Minneapolis | F. A. Flodin of Iron Mountain, Michigan |
| Kansas City | *Raymond W. Hall of Kansas City, Missouri |
| Dallas | J. R. Parten of Houston, Texas |
| San Francisco | Brayton Wilbur of Burlingame, California |

[^0]Federal Reserve Bank and Branch Name of Appointee

Federal Reserve Bank Branch Directors $\dagger \dagger$

| New York |  |
| :---: | :---: |
| Cleveland |  |
| Cincinnati | H. C. Besuden of Winchester, Kentucky |
| Pittsburgh | *Douglas M. Moorhead of North East, Pennsylvania |
| Richmond |  |
| Baltimore | *Howard M. Taylor, Jr., of Baltimore, Maryland |
| Atlanta |  |
| Birmingham | Thad Holt of Birmingham, Alabama |
| Jacksonville | *Harry Smith of Winter Garden, Florida |
| Nashville | *Ernest Moench of Nashville, Tennessee |
| New Orleans | E. O. Batson of New Orleans, Louisiana |
| St. Louis |  |
| Little Rock | Stonewall J. Beauchamp of Little Rock, Arkansas |
| Louisville | Smith D. Broadbent, Jr., of Cadiz, Kentucky |
| Memphis | *Henry Banks of Clarkedale, Arkansas |
| Minneapolis |  |
| Helena | $\ddagger$ John E. Corette of Butte, Montana |
| Kansas City |  |
| Denver | $\pm$ G. Norman Winder of Craig, Colorado |
| Oklahoma City | * $\ddagger$ Phil H. Lowery of Loco, Oklahoma |
| Omaha | * $\ddagger$ Manville Kendrick of Sheridan, Wyoming |
| Dallas |  |
| Houston | Charles N. Shepardson of College Station, Texas |
| San Antonio | D. Hayden Perry of Robstown, Texas |
| San Francisco |  |
| Seattle | $\ddagger$ Ralph Sundquist of Yakima, Washington |

[^1]The new appointees are as follows:

## Federal Reserve Bank of Philadelphia

Mr. William J. Meinel of Huntingdon Valley, Pennsylvania, who has been serving as a Boardappointed director of the Federal Reserve Bank of Philadelphia since August 6, 1951, was designated Chairman and Federal Reserve Agent for the year 1953. Mr. Meinel served as a director of the Philadelphia Reserve Bank, elected by the member banks of that District, from January 1, 1947, to August 6, 1951. He is President and Chairman of the Board of the Heintz Manufacturing Company, Philadelphia, Pennsylvania.

Mr. Henderson Supplee, Jr., of Radnor, Pennsylvania, was appointed a director of the Federal Reserve Bank of Philadelphia for a three-year term beginning January 1, 1953. Mr. Supplee is President of the Atlantic Refining Company, Philadelphia, Pennsylvania.

## Federal Reserve Bank of Cleveland

Mr. John C. Virden of Shaker Heights, Ohio, who has been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland and Deputy Chairman since January 1, 1951, was designated

## CURRENT EVENTS AND ANNOUNCEMENTS

Chairman and Federal Reserve Agent for the year 1953. Mr. Virden is Chairman of the Board of the John C. Virden Company, Cleveland, Ohio.

Mr. Leo L. Rummell of Columbus, Ohio, who has been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland since January 1, 1949, was appointed Deputy Chairman for the year 1953. Mr. Rummell is Dean of the College of Agriculture, The Ohio State University, Columbus, Ohio.

Mr. Sidney A. Swensrud of Pittsburgh, Pennsylvania, who has been serving as a Board-appointed director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland since February 3, 1949, was appointed a director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1953. Mr. Swensrud is President of the Gulf Oil Corporation, Pittsburgh, Pennsylvania.

Mr. Douglas M. Moorhead of North East, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1953. Mr. Moorhead is engaged in farming.

## Federal Reserve Bank of Richmond

Mr. Howard M. Taylor, Jr., of Baltimore, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1953. Mr. Taylor is Vice President of the International Bedding Company, Baltimore, Maryland.

## Federal Reserve Bank of Atlanta

Mr. Harry Smith of Winter Garden, Florida, was appointed a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1953. Mr. Smith is associated with the Winter Garden Ornamental Nurseries, Inc., Winter Garden, Florida.

Mr. Ernest Moench of Nashville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1953. Mr. Moench is President of the Tennessee Tufting Company, Nashville, Tennessee.

## Federal Reserve Bank of Chicago

Mr. John S. Coleman of Detroit, Michigan, who has been serving as a Board-appointed director of the Federal Reserve Bank of Chicago and Deputy Chairman since January 1, 1950, was designated Chairman and Federal Reserve Agent for the year 1953. Mr. Coleman is President of the Burroughs Adding Machine Company, Detroit, Michigan.

## Federal Reserve Bank of St. Louis

Mr. Henry Banks of Clarkedale, Arkansas, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1953. Mr. Banks is engaged in farming.

## Federal Reserve Bank of Kansas City

Mr. Raymond W. Hall of Kansas City, Missouri, was appointed a director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1953, and designated Chairman and Federal Reserve Agent for the year 1953. He is Vice President and Controller of Hall Brothers, Inc., Kansas City, Missouri. Mr. Hall formerly was associated with the Federal Reserve Bank of Kansas City as Vice President and General Counsel from January 1, 1943, to June 1, 1943, when he was appointed Vice President, General Counsel and Secretary. He resigned effective January 31, 1945, to join the firm of Hall Brothers, Inc.

Mr. Phil H. Lowery of Loco, Oklahoma, was appointed a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1953. Mr. Lowery is the owner and operator of the Lowery Hereford Ranch.

Mr. Manville Kendrick of Sheridan, Wyoming, was appointed a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1953. Mr. Kendrick is engaged in ranching.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 29 and released for publication lanuary 2]

Industrial production, employment, and incomes increased somewhat further in November and December, and Christmas retail sales were in record volume. Wholesale prices of agricultural commodities declined further, while industrial commodities continued to show little change. Consumer prices in November increased slightly and were back at their August high. Bank credit expansion continued after mid-November, and common stock prices rose further.

## Industrial Production

The Board's industrial production index rose 4 points in November to a postwar record of 233 per cent of the 1935-39 average. Output of both durable and nondurable goods expanded moderately further, and minerals production recovered sharply to the high September level. Industrial production in December was maintained at about the November rate and was about 7 per cent above a year ago.

Activity in machinery industries generally expanded further in November. Output of household appliances and radio and television showed substantial gains, with television output continuing at unusually high levels in December. Despite some interruptions owing to model changeovers, passenger auto assembly during November and December was maintained at advanced rates.


Steel production continued at peak rates. Output of nonferrous metals except aluminum expanded further in November, and lumber production showed much less than the usual seasonal decline.
Nondurable goods production rose somewhat further in November to a level 5 per cent above a year ago and close to earlier highs. Activity in the textile, shoe, paper, and rubber products industries increased and was substantially greater than in the same period last year. Output of industrial chemicals and petroleum products rose to new record levels. Production of meat and other manufactured food products was maintained in large volume.
Coal output recovered in November following the work stoppages in late October, and crude petroleum production rose somewhat further. In early December, however, output of mineral fuels declined moderately. Iron ore production since August has been in record volume for this season.

## Construction

Value of contract awards declined slightly in November, reflecting decreases in most types of awards for private construction. Total new construction work put in place declined less than seasonally from the advanced October level. Housing starts were at a seasonally adjusted annual rate of $1,160,000$, about the same as in October and substantially higher than a year ago.

## Employment

Seasonally adjusted employment in nonfarm establishments rose again in November and was at a new high of 47.5 million. Average hours of work at factories were close to the high October level, and average hourly and weekly earnings continued to rise. Unemployment was little changed in November and at 1.4 million was close to the postwar low reached in October.

## Distribution

Seasonally adjusted sales at department stores in November were a little below their high October level but rose again in December. For the Christ-

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mas season, department store sales were at a record and considerably above a year ago. Sales of automobiles continued unusually large for this time of the year and dealers' stocks increased only moderately in November.

## Commodity Prices

The average level of wholesale prices continued to decline in December reflecting mainly decreases in prices of foodstuffs. Lead prices were raised, while prices of other industrial materials and finished goods generally continued little changed.
The consumer price index in November rose very slightly to return to its August peak. Further increases in rents and prices of services in November were largely offset by decreases in apparel.

## Bank Credit

Business, consumer, and real estate loans at commercial banks continued to increase in the latter part of November and the first half of December. Banks also added to their holdings of United States Government securities, largely
through purchases of tax anticipation bills in the latter part of November.
Member bank reserve positions tightened further in late November and early December, due principally to a seasonal flow of currency into circulation and an increase in required reserves. Member bank borrowings averaged above 1.5 billion dollars during the period. The Federal Reserve also supplied some reserves through purchases of Government securities, including some securities acquired under repurchase agreements with dealers. In mid-December, reserve positions temporarily became somewhat easier as a result of the usual large pre-Christmas expansion in Reserve Bank float.

## Security Markets

Common stock prices advanced during the first three weeks of December to their highest level since October 1929. Yields on high-grade corporate bonds and long-term Government securities rose somewhat. Treasury bill rates increased sharply and reached 2.23 per cent on the new issue awarded on December 22.


BUSINESS LOANS AT MEMBER BANKS IN LEADING CITIES


Data for selected industries reported by over 200 of the largest weekly reporting member banks. "Metals" includes metal products, machinery, and transportation equipment. "Petroleum, etc." includes coal, chemicals, and rubber products. "Foods, etc." includes liquor and tobacco. Wednesday figures, latest shown are for December 17.
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member bank reserves, reserve bank credit, and related items


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[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | Treasury currency outing | Money in cir-culation |  |  |  |  | $\mathrm{Me}$ | ember ban rve balanc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{gathered}$ | U. S. Government securities |  |  | $\left\|\begin{array}{c} \text { All } \\ \text { other } \end{array}\right\|$ | Total |  |  |  | Treas- | Treasury deposits |  | Other Federal |  |  |  |
|  |  | Total | onds | Bills, certificates, and notes |  |  |  |  |  | holdings | $\left\lvert\, \begin{gathered} \text { Feder } \\ \text { Re- } \\ \text { serve } \\ \text { Banks } \end{gathered}\right.$ | ber de- | $\left\|\begin{array}{c} \text { serve } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Total | $\begin{gathered} \mathrm{Re}- \\ \text { quired } \end{gathered}$ | $\begin{gathered} \text { Ex- } \\ \text { cess }^{2} \end{gathered}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-Nov. 7 | 243 | 23,507 | 5,325 | 18,182 | 845 | 24,595 | 22,284 | 4.686 | 28.534 | 1,291 | 452 | 843 | 778 | 19.66? | 18.988 | 679 |
| Nov. 14 |  | 23,397 | 5,325 | 18,072 | 930 | 24,602 | 22,283 | 4,688 | 28.601 | 1,284 | 245 | 815 | 776 | 19.850 | 18.976 | 874 |
| Nov. 21. |  | 23,275 | 5.334 | 17,941 | 1,243 | 24,745 | 22,333 | 4,689 | 28,701 | 1.285 | 364 | 800 | 774 | 19.843 | 19.211 | 632 |
| Nov. 28. | 483 | 23.239 | 5.334 | 17,905 | 957 | 24,679 | 22,332 | 4.693 | 28.742 | 1,288 | 548 | 750 | 774 | 19,603 | 19.229 | 374 |
| Dec. 5 | 959 | 23,239 | 5,357 | 17,882 | 883 | 25,081 | 22,381 | 4,699 | 28,891 | 1.292 | 501 | 787 | 770 | 19.919 | 19,196 | 723 |
| Dec. 12 | 710 | 23,239 | 5,376 | 17,863 | 1,031 | 24,980 | 22,382 | 4,700 | 29,037 | 1,284 | 266 | 740 | 770 | 19.964 | 19,317 | 647 |
| Dec. 19. | 449 | 23,239 | 5,334 | 17,905 | 2,057 | 25,745 | 22,491 | 4.703 | 29.263 | 1,269 | 6 | 776 |  | 20,798 | 19,767 | 1,031 |
| Dec. 26. | 797 | 23.503 | 5,342 | 18,161 | 1,276 | 25,576 | 22,621 | 4,704 | 29.403 | 1,289 | 289 | 880 | 832 | 20.208 | 19.637 | 571 |
| 1952 - San. 2 | 105 | 23,658 | 5,344 | 18.314 | 1,062 | 24,825 | 22,697 | 4.706 | 29.143 | 1,275 | 8 | 694 | 745 | 20.364 | 19,685 | 679 |
| Jan. 9 | 198 | 23.452 | 5,344 | 18.108 | 904 | 24.554 | 22.772 | 4.707 | 28.800 | 1,280 | 69 | 771 |  | 20.369 | 19,551 | 818 |
| Jan. 16 | 135 | 23.119 | 5,344 | 17,775 | 1,118 | 24,372 | 22.822 | 4,710 | 28.526 | 1,291 | 138 | 719 |  | 20.488 | 19.590 | 898 |
| Jan. 23 | 112 | 22,993 | 5,344 | 17,649 | 1,010 | 24,116 | 22,872 | 4.711 | 28.342 | 1,280 | 11 | 663 | 743 | 20,660 | 19,573 | 1,087 |
| Jan. 30 | 210 | 22,785 | 5,344 | 17,441 | 711 | 23,707 | 22,931 | 4,716 | 28.347 | 1,302 | 221 | 729 | 742 | 20.013 | 19.455 | 558 |
| Feb. 6. | 283 | 22,614 | 5,344 | 17.270 | 759 | 23.656 | 22,990 | 4.717 | 28.378 | 1,317 | 52 | 728 | 741 | 20.148 | 19.415 | 733 |
| Feb. 13. | 619 | 22,499 | 5,344 | 17.155 | 634 | 23,753 | 23,011 | 4.717 | 28.425 | 1.276 | 261 | 685 |  | 20,094 | 19.304 | 790 |
| Feb. 20 | 454 | 22,400 | 5,471 | 16,929 | 1,033 | 23,887 | 23,071 | 4,721 | 28.387 | 1,308 | 491 | 749 | 738 | 20,007 | 19,293 | 714 |
| Feb. 27. | 422 | 22,555 | 5,636 | 16,919 | 773 | 23,750 | 23,110 | 4,722 | 28.390 | 1,308 | 712 | 730 | 735 | 19.710 | 19.224 | 486 |
| Mar. 5 | 384 | 22,514 | 5.636 | 16.878 | 986 | 23.883 | 23.290 | 4.726 | 28.464 | 1,296 | 670 | 895 | 787 | 19.787 | 19,166 | 621 |
| Mar. 12 |  | 22,530 | 5,636 | 16,894 | 891 | 23.778 | 23.291 | 4.726 | 28.452 | 1.296 | 639 | 841 | 785 | 19.781 | 19,182 | 599 |
| Mar. 19 | 126 | 22,825 | 5,636 | 17.189 | 1,265 | 24,216 | 23.292 | 4.729 | 28.361 | 1,285 | 6 | 742 | 803 | 21,038 | 19.627 | 1,411 |
| Mar. 26 | 170 | 22,528 | 5,636 | 16.892 | 715 | 23,413 | 23.291 | 4.731 | 28.329 | 1,282 | 7 | 736 | 804 | 20.276 | 19.500 | 776 |
| Apr. 2 | 130 | 22,514 | 5,636 | 16.878 | 766 | 23,409 | 23,291 | 4,736 | 28.445 | 1,281 | 295 | 776 | 827 | 19.812 | 19,166 | 646 |
| Apr. 9 | 167 | 22,494 | 5.636 | 16,858 | 731 | 23.393 | 23,293 | 4,736 | 28.526 | 1,273 | 381 | 763 | 827 | 19,652 | 19,076 | 576 |
| Apr. 16 | 622 | 22,467 | 5.136 | 17,331 | 1,020 | 24,109 | 23,293 | 4.737 | 28.436 | 1.288 | 520 | 853 | 825 | 20.218 | 19,225 | 993 |
| Apr. 23. | 830 | 22,372 | 5,136 | 17.236 | 771 | 23,973 | 23,295 | 4,738 | 28.333 | 1,287 | 877 | 809 | 824 | 19.875 | 19.087 | 788 |
| Apr. 30. | 676 | 22,363 | 5,136 | 17,227 | 593 | 23,632 | 23,297 | 4,739 | 28,460 | 1,284 | 450 | 784 | 749 | 19,940 | 19.143 | 797 |
| May 7 | 1,043 | 22,329 | 5,136 | 17,193 | 695 | 24,067 | 23,297 | 4,739 | 28.523 | 1,286 | 749 | 762 | 747 | 20,034 | 19.071 | 963 |
| May 14 | 671 | 22,315 | 5,136 | 17.179 | 779 | 23,764 | 23,297 | 4,739 | 28,497 | 1,293 | 516 | 796 | 745 | 19,953 | 19,092 | 861 |
| May 21. | 499 | 22,283 | 5,136 | 17,147 | 1,013 | 23,794 | 23,298 | 4,739 | 28.483 | 1,279 | 384 | 813 | 745 | 20,127 | 19, 181 | 946 |
| May 28 | 816 | 22,273 | 5,136 | 17.137 | 653 | 23,742 | 23,296 | 4,741 | 28,710 | 1.286 | 558 | 813 | 745 | 19.667 | 19,217 | 450 |
| June 4 | 926 | 22,378 | 5,136 | 17,242 | 775 | 24,079 | 23,296 | 4,747 | 28,842 | 1,282 | 527 | 824 | 742 | 19,906 | 19,207 | 699 |
| June 11 | 834 | 22,492 | 5,136 | 17,356 | 803 | 24,128 | 23,297 | 4.750 | 28,830 | 1,284 | 507 | 834 | 742 | 19.978 | 19.226 | 752 |
| June 18. | 541 | 22,997 | 5,136 | 17.861 | 1.289 | 24,828 | 23,297 | 4,751 | 28.787 | 1,286 | 9 | 768 | 794 | 21,232 | 19.736 | 1,496 |
| June 25. | 307 | 22,564 | 5,136 | 17,428 | 882 | 23.753 | 23,346 | 4.752 | 28.814 | 1,290 | 134 | 813 | 793 | 20,006 | 19,621 | 1 385 |
| July 2 | 480 | 22,869 | 5,136 | 17,733 | 806 | 24,155 | 23,346 | 4,755 | 29.180 | 1,277 | 90 | 760 | 798 | 20,153 | 20,104 | 49 |
| July 9 | 683 | 22,860 | 5,136 | 17,724 | 923 | 24,465 | 23,347 | 4.754 | 29,148 | 1,264 | 38 | 906 | 799 | 20.413 | 20,008 | 405 |
| July 16. | 974 | 22,723 | 5,136 | 17,587 | 974 | 24,671 | 23,348 | 4,756 | 28.988 | 1,271 | 307 | 988 | 797 | 20,422 | 19.973 | 449 |
| July 23. | 1,073 | 22.726 | 5,136 | 17.590 | 875 | 24.674 | 23,350 | 4,756 | 28,884 | 1,275 | 482 | 1,016 | 797 | 20,326 | 19,875 | 451 |
| July 30. | 1,403 | 22,844 | 5,136 | 17,708 | 660 | 24,907 | 23,350 | 4.761 | 28,952 | 1,286 | 605 | 1,042 | 724 | 20,409 | 19,829 | 580 |
| Aug. | 843 | 22,977 | 5,163 | 17,814 | 620 | 24,440 | 23.350 | 4,763 | 29.041 | 1,279 | 270 | 982 | 722 | 20.260 | 19,675 | 585 |
| Aug. 13. | 770 | 23,051 | 5,236 | 17,815 | 732 | 24,553 | 23.344 | 4,764 | 29.051 | 1,277 | 422 | 1,057 | 718 | 20.136 | 19.692 | 444 |
| Aug. 20. | 979 | 23,032 | 5,236 | 17,796 | 799 | 24.810 | 23,344 | 4,766 | 29,068 | 1,281 | 526 | 1,057 | 721 | 20,267 | 19,652 | 615 |
| Aug. 27.. | 897 | 23,092 | 5,236 | 17,856 | 614 | 24.603 | 23,344 | 4,768 | 29,129 | 1,276 | 707 | 1,084 | 721 | 19,797 | 19.643 | 154 |
| Sept. 3.. | 968 | 23,182 | 5,236 | 17,946 | 666 | 24,816 | 23,344 | 4,774 | 29,391 | 1,285 | 715 | 1,066 | 717 | 19,760 | 19,511 | 249 |
| Sept. 10.. | 880 | 23,229 | 5,236 | 17,993 | 764 | 24,872 | 23,344 | 4,776 | 29,364 | 1,279 | 347 | 948 | 715 | 20,340 | 19,549 | 791 |
| Sept. 17.. | 313 | 23,740 | 5,236 | 18,504 | 1,195 | 25,249 | 23,344 | 4,780 | 29.292 | 1,281 | 6 | 998 | 729 | 21,067 | 19,957 | 1.110 |
| Sept. 24.. | 400 | 23.715 | 5,236 | 18.4 | 742 | 24.857 | 23.343 | 4.781 | 29,247 | 1,274 | 264 | 889 | 720 | 20,581 | 19,901 | 680 |
| Oct. 1. | 544 | 23.694 | 4,522 | 19,172 | 725 | 24,963 | 23,342 | 4,787 | 29,417 | 1,287 | 523 | 884 | 882 | 20,098 | 19,762 | 336 |
| Oct. 8. | 1,019 | 23,663 | 4,522 | 19,141 | 702 | 25,384 | 23,341 | 4,787 | 29,545 | 1,280 | 596 | 972 | 880 | 20,239 | 19,567 | 672 |
| Oct. 15. | 772 | 23,663 | 4,522 | 19,141 | 891 | 25,325 | 23,341 | 4,787 | 29.617 | 1,276 | 212 | 854 | 881 | 20.613 | 20,089 | 524 |
| Oct. 22.. | 1,130 | 23,663 | 4,522 | 19.141 | 1,074 | 25,867 | 23,340 | 4.790 | 29,511 | 1,281 | 618 <br> 588 | 929 | 878 | 20.779 | 20,128 | 651 |
| Oct. 29.. | 1,171 | 23,624 | 4,522 | 19,102 | 710 | 25,505 | 23,340 | 4,790 | 29,540 | 1,289 | 588 | 891 | 877 | 20,449 | 19,975 | 474 |
| Nov. 5. | 1,663 | 23,520 | 4,522 | 18,998 | 532 | 25,714 | 23,339 | 4,794 | 29,748 | 1,278 | 789 | 893 | 805 | 20, 344 | 19,884 | 450 |
| Nov. 12. | 1,583 | 23,567 | 4,522 | 19,045 | 546 | 25,696 | 23,338 | 4.794 | 29,905 | 1,282 | 505 | 883 | 805 | 20.447 | 19,906 | 541 |
| Nov. 19. | 1,486 | 23,563 | 4,526 | 19,037 | 1,143 | 26,193 | 23,337 | 4,797 | 29,842 | 1,292 | 703 | 949 | 803 | 20.738 | 20,073 | 665 |
| Nov. 26. | 1.615 | 23,761 | 4,528 | 19,233 | 925 | 26,301 | 23,338 | 4,797 | 30,152 | 1,267 | 317 | 981 | 801 | 20,917 | 20,409 | 508 |
| Dec. 3. | 1.591 | 23,968 | 4,539 | 19,429 | 1,191 | 26,751 | 23,337 | 4,803 | 30.274 | 1,278 | 719 | 881 | 800 | 20,939 | 20,371 | 568 |
| Dec. 10. | 1,752 | 24,239 | 4,537 | 19,702 | + 870 | 26,860 | 23,337 | 4,804 | 30.370 | 1,280 | 645 | 1,036 | 802 | 20,868 | 20,288 | 580 |
| Dec. 17. | 1,022 | 24,469 | 4,533 | 19,936 | 1,547 | 27,039 | 23,277 | 4,806 | 30,487 | 1,269 | 371 | 937 | 860 | 21,198 | p20,479 | ${ }^{p} 719$ |
| Dec. 24. | 1.728 | 24,613 | 4,530 | 20,083 | 1,519 | 27,860 | 23,186 | 4,809 | 30,732 | 1,266 | 665 | 930 | 863 | 21.400 | p20,435 | p965 |
| Dec. 31. | 156 | 24,697 | 4,522 | 20,175 | 971 | 25,825 | 23,186 | 4,813 | 30,424 | 1,278 | 389 | 1,005 | 777 | 19,950 | p20.440 | $p-490$ |

$p$ Preliminary
1 Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
2 These figures are estimated.
Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

## [In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  | Treas-urycur-rencyout-stand-ing | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | All other ${ }^{1}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\underset{\text { Re- }}{\text { Ruired }}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| End of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29. | 1,037 | 216 | 71 | 145 | 147 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 28 | 374 | 2,356 | 2,333 | 23 |
| 1933-June 30. | 164 | 1,998 | 441 | 1,557 | 58 | 2,220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 166 | 346 | 2,292 | 1,817 | 475 |
| 1939 - Dec. 30. | 7 | 2,484 | 1,351 | 1,133 | 102 | 2,593 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 653 | 251 | 11,653 | 6,444 | 5,209 |
| 1941 -Dec. 31 | 3 | 2,254 | 1,467 | 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 |
| 1945-Dec. 31 | 249 | 24,262 | 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28.515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| $1946-$ Dec. 31 | 163 | 23,350 | 753 | 22,597 | 581 | [24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16.139 | 15.577 | - 562 |
| 1947 -Dec. 31 | 85 | 22,559 | 2,853 | 19,706 | 536 | 23, 181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1,499 |
| 1948 -Dec. 31 | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 23,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19,277 | 1,202 |
| 1949 -Dec. 31 | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16,568 | 15,550 | 1,018 |
| 1950-June 30. | 43 | 18,331 | 5,618 | 12,713 | 329 | 18,703 | 24,231 | 4,607 | 27,156 | 1,298 | 950 | 1,431 | 771 | 15,934 | 15,498 | . 436 |
| Dec. 30. | 67 | 20,778 | 4,620 | 16,158 | 1,371 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 668 | 1,460 | 714 | 17,681 | 16,509 | 1,172 |
| 1951-June 30 | 53 | 22,982 | 6,822 | 16,160 | 1,007 | 24,043 | 21,756 | 4,655 | 27,809 | 1,281 | 317 | 1,262 | 765 | 19,020 | 18,604 | 416 |
| Dec. 31 | 19 | 23,801 | 5,344 | 18,457 | 1,189 | 25,009 | 22,695 | 4,709 | 29,206 | 1,270 | 247 | 889 | 746 | 20,056 | 19,667 | 389 |
| 1952-Jan |  | 22,729 | 5,344 | 17,385 | 726 | 23,783 | 22,951 | 4,717 | 28,386 | 1,319 | 162 | 766 | 741 | 20.077 | 19,443 | 634 |
| Feb. | 598 | 22,528 | 5,636 | 16,892 | 778 | 23,904 | 23,191 | 4,727 | 28,465 | 1,287 | 558 | 796 | 733 | 19,982 | 19,254 | 728 |
| Mar. |  | 22,514 | 5,636 | 16,878 | 623 | 23,270 | 23,291 | 4,736 | 28,473 | 1,277 | 169 | 845 | 801 | 19,733 | 19,241 | 492 |
| Apr. |  | 22,363 | 5,136 | 17,227 | 593 | 23,632 | 23,298 | 4,739 | 28,464 | 1,281 | 450 | 784 | 749 | 19,940 | 19,143 | 797 |
| May | 952 | 22,273 | 5,136 | 17,137 | 927 | 24,152 | 23,296 | 4,748 | 28,767 | 1,274 | 541 | 1,094 | 743 | 19,778 | 19,187 | 591 |
| June | - 59 | 22,906 | 5,136 | 17,770 | 586 | 23,551 | 23,346 | 4.754 | 29,026 | 1,283 | 333 | 846 | 783 | 19,381 | 19,573 | -192 |
| July | 1,270 | 22.853 | 5,136 | 17,717 | 699 | 24, 821 | 23,350 | 4,762 | 28,978 | 1,281 | 638 | 991 | 723 | 20,323 | 19.828 | 495 |
| Aug. | 1,318 | 23,146 | 5,236 | 17,910 | 751 | 25,216 | 23,344 | 4,776 | 29,293 | 1,269 | 488 | 1,157 | 718 | 20,411 | 19,576 | 835 |
| Sept | + 477 | 23.694 | 5.236 | 18,458 |  | 24,747 | 23, 342 | 4,786 | 29.419 | 1,278 | 508 | 881 | 723 | 20,066 | 19.747 | 319 |
| Oct. | 1,591 | 23.575 | 4,522 | 19,053 | 689 | 25,855 | 23,339 | 4,795 | 29,644 | 1,268 | 770 | 887 | 805 | 20,616 | 19,996 | 620 |
| Nov | 1,895 | 23,821 | 4,527 | 19.294 | 1,024 | 26,740 | 23,338 | 4,802 | 30.236 | 1,261 | 378 | 1,056 | 801 | 21,149 | 20,354 | 795 |
| Dec. | 156 | 24,697 | 4,522 | 20,175 | 971 | 25,825 | p23,186 | P4,813 | p30,424 | p1,278 | 389 | 1,005 | 777 | 19,950 | p20,440 | p-490 |
| Averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-D-Dec. | 657 | 23,409 | 5,352 | 18,057 | 1,380 | 25,446 | 22,483 | 4,701 | 29,139 | 1,280 | 271 | 835 | 796 | 20,310 | 19.484 | 826 |
| 1952-Jan. | 200 | 23.206 | 5,344 | 17,862 | 1,038 | 24,444 | 22,824 | 4,709 | 28,637 | 1.281 | 109 | 737 | 744 | 20,470 | 19,537 | 933 |
| Feb. | 365 | 22,552 | 5,432 | 17,120 | 909 | 23,826 | 23,039 | 4,719 | 28,406 | 1,294 | 352 | 799 | 738 | 19,995 | 19,300 | 695 |
| Mar. | 314 | 22,634 | 5,636 | 16,998 | 942 | 23,890 | 23,278 | 4,728 | 28,437 | 1,283 | 333 | 845 | 790 | 20,207 | 19.322 | 885 |
| Apr. | 365 | 22,448 | 5,354 | 17,094 |  | 23,726 | 23, 293 | 4,737 | 28,459 | 1.278 | 549 | 875 | 818 | 19,777 | 19,127 | 650 |
| May | 573 | 22,308 | 5.136 | 17,172 | 823 | 23,704 | 23,297 | 4,740 | 28,557 | 1,281 | 553 | 838 | 745 | 19,767 | 19,139 | 628 |
| June | 585 | 22,617 | 5,136 | 17.481 |  | 24,144 | 23.308 | 4,751 | 28,843 | 1,282 | 328 | 843 | 767 | 20,140 | 19,431 | 709 |
| July | 1,092 | 22.798 | 5,136 | 17,662 | 895 | 24,786 | 23,348 | 4,756 | 29.028 | 1,270 | 306 | 960 | 791 | 20,535 | 19.926 | 609 |
| Aug. | 1,059 | 23,027 | 5.216 | 17,811 |  | 24, 824 | 23,346 | 4,765 | 29,088 | 1.276 | 501 | 1,044 | 720 | 20,306 | 19.657 | 649 |
| Sept. | 723 | 23.471 | 5.236 | 18,235 |  | 25,055 | 23,343 | 4,778 | 29.343 | 1,275 | 326 | 997 | 721 | 20.514 | 19.736 | 778 |
| Oct. | 1.093 | 23,657 | 4, 522 | 19,135 | 931 | 25,681 | 23,340 | 4,788 | 29,555 | 1,276 | 550 | 941 | 876 | 20,611 | 19,963 | 648 |
| Nov. | 1,577 | 23,638 | 4,524 | 19,114 | 958 | 26,172 | 23,338 | 4,796 | 29,904 | 1.277 | 591 | 986 |  | 20,744 | 20,087 | 657 |
| Dec. | 1,633 | 24,400\| | 4,522 | 19,878 | 1,266 | 27,299 | 23,276 | 4,806 | 30,494 | 1,271 | 569 | 1,035 | 832 | 21,180 |  |  |

P Preliminary.
Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
2 These figures are estimated.
Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.


| 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. <br> (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 Dec. 31 | In effect beginning- | Previous rate | Rate on Dec. 31 | In effect beginning- | Previous rate | Rate on Dec. 31 | In effect beginning- | Previous rate |
| Boston | 13/4 | Aug. 21, 1950 | $11 / 2$ | 214 | Aug. 21, 1950 | 2 | 21/2 | Jan. 14, 1948 | 2 |
| New York | $13 / 4$ | Aug. 21, 1950 | $11 / 2$ | 21/4 | Aug. 21, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 30, 1942 | 31/2 |
| Philadelphia | 13 | Aug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25, 1950 | 2 | $21 / 2$ | Aug. 23, 1948 | 2 |
| Cleveland | $13 / 4$ | Aug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25, 1950 | 2 | $23 / 4$ | Aug. 25, 1950 | $21 / 2$ |
| Richmond | $13 / 4$ | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 28, 1942 | 4 |
| Atlanta. | 13 | Aug. 24, 1950 | $11 / 2$ | 214 | Aug. 24, 1950 | 2 | $23 / 4$ | Aug. 24, 1950 | 21/2 |
| Chicago. | $13 / 4$ | Aug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25, 1950 | 2 | 2814 | Aug. 13, 1948 | $21 / 2$ |
| St. Louis. | 134 | Aug. 23, 1950 | $11 / 2$ | $21 / 4$ | Aug. 23, 1950 | 2 | $21 / 2$ | Jan. 12, 1948 | 2 |
| Minneapolis | $13 / 4$ | Aug. 22, 1950 | $11 / 2$ | $21 / 4$ | Aug, 22, 1950 | 2 | 23.4 | Aug. 23, 1948 | $21 / 2$ |
| Kansas City | $13 / 4$ | Aug. 25, 1950 | 112 | $21 / 4$ | Aug. 25, 1950 | 2 | $21 / 2$ | Jan. 19, 1948 | 2 |
| Dallas.... | $13 / 4$ | Alug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25, 1950 | 2 | $21 / 2$ | Feb. 14, 1948 | 2 |
| San Francisco. | $13 / 4$ | Aug. 24, 1950 | 11/2 | 21/4 | Aug. 24, 1950 | 2 | 21/8 | ${ }^{2}$ Oct. 28, 1942 | 4 |

1 Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
2 Certain special rates to nonmember banks were in effect during the wartime period.
Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13 a 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 under the last paragraph of Section 13:90 days. Back figures.-See Banking and Monetary Statistices, Tables 115-116, pp. 439-443.

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

| Maturity | Rate on <br> Dec. 31 | In effect be-ginning-1 | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | $17 / 8$ | Dec. 18. 1951 | 18/4 |
| 91-120 days. | 2 | Dec. 18, 1951 | $1^{1 / 8}$ |
| 121-180 days | 23/8 | Dec. 18, 1951 | 2 |

${ }^{1}$ Dates effective at Federal Reserve Bank of New York.
Note.-Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back figures.-See Banking and Monelary ances payable in dollars. $\begin{gathered}\text { Back } \\ \text { Statistics, Table 117, pp. } \\ 443-445,\end{gathered}$,

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS
AND COMMITMENTS UNDER SECTION 13B
OF THE FEDERAL RESERVE ACT
Maturities not exceeding five vears
[In effect December 31. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | On commit ments | On discounts or purchases |  | On commit ments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston | 21/2-5 | 1/2-11/2 | ${ }^{(2)}$ | (3) | 1/2-11/2 |
| New York | $21 / 2-5$ | 1/2-11/4 | ${ }^{(2)}$ | (3) | 1/2-1/4 |
| Philadelphia | 2112-5 | 1/2-114 | (4) | (3) | 1/2-114 |
| Cleveland. | 21/2-5 | 12-114 | (2) | (3) | 1/2-11/4 |
| Richmond | $21 / 2-5$ | 1/8-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ |  |
| Atlanta. | $21 / 2-5$ | 1/2-11/4 | ${ }^{(2)}$ | $2^{(3)}$ | 6 $1 / 2-11 / 1$ |
| Chicago. | 21/2-5 | 1/4-11/4 | $21 / 2-5$ | 21/2-5 | 314-14 |
| St . Louis. | $3{ }^{3}-5$ |  | 13 (4) $1 / 4$ | (3) | 1/4-114 |
| Minneapolis. | 21/2-5 | 1/2-14 | ${ }_{(2)}$ | (3) | 1/2-11/4 |
| Kansas City | 21/2-5 | 1/3-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | 5 $1 / 2-11 / 4$ |
| Dallas. | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | $51 / 2-11 / 4$ |
| San Francisco | 21/2-5 | 1/2-11/4 | (2) | ${ }^{(3)}$ | 5 1/2-114 |

1 [ncluding loans made in participation with financing institutions.
Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower.
${ }^{4}$ Rate charged borrower but
not to exceed 1 per cent above the discount rate.
${ }^{5}$ Charge of $1 / 4$ per cent per annum is made on undisbursed portion of loan.

Back figures.--See Banking and Monetary Slatistics, 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 | 191/2 | 15 | $101 / 2$ | $41 / 2$ |
| 1937-Mar. 1 | $223 / 4$ | 171/2 | 121/4 | $51 / 4$ |
| May 1 | 26 | 20 |  |  |
| 1938-Apr. 16. | 228/4 | 173/2 | 12 | 5 |
| 1941-Nov. 1. | 26 | 20 | 14 | 6 |
| $\begin{array}{r} \text { 1942-Aug. } 20 . \\ \text { Sept. } 14 . \end{array}$ | 24 |  |  |  |
| Oct. 3 | 20 |  |  |  |
| 1948-Feb. 27. | 22 |  |  |  |
| June 11. | 24 |  |  |  |
| Sept. 16 |  |  | 16 | 2712 |
| Sept. 24 | 26 | 22 |  | $371 / 2$ |
| 1949-May 1. |  |  | 15 | 27 |
| May 5. | 24 |  |  | 27 |
| June 30. |  | 20 |  | ${ }^{3} 6$ |
| July 1 |  |  | 14 | 26 |
| Aug. 11 | 233\% | 191\%" |  | 15 |
| Aug. 16. |  |  | 12 | 25 |
| Aug. 18 | 23 |  |  |  |
| Aug. 25 | 221/2 | 181/2 |  |  |
| Sept. 1. | 22 | 18 |  |  |
| 1951-Jan. 11. | 23 | 19 |  | ${ }^{3} 6$ |
| Jan. 16 |  |  | 13 | 26 |
| Jan. ${ }^{25 .}$ | 24 | 20 |  |  |
| Feb. 1. |  |  |  |  |
| In effect Jan. 1, 1953 | 24 | 20 | 14 | 6 |

${ }^{1}$ Demand deposits subject to reserve requirements. which beginning Aug 23. 1935. have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series $E$ bond accounts during the period Apr. 13. 1943 -Yune 30. 1947).
${ }_{3}^{2}$ Requirement became effective at country banks.
${ }^{3}$ Requiremen.t became effective at central reserve and reserve city banks.
${ }^{4}$ Present legal minimum and maximum requirements on net demand deposits-central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively.

MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| $\begin{gathered} \text { Month, or } \\ \text { week ending Wednesday } \end{gathered}$ |  | Central reserve city banks |  | Reserve citybanks | Country banks ${ }^{1}$ | Month, or week ending Wednesday | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \end{gathered}$$\text { banks } 1$ | Central reserve city banks |  | Reserve city banks | $\underset{\text { Coun- }}{\text { try }}$ banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1951-September | 19,396 | 5,029 | 1,307 | 7,526 | 5,534 | 1951-September. | 721 | 8 | -5 | 151 | 567 |
| October | 19,868 | 5,225 | 1.328 | 7,701 | 5,614 | October. | 915 | 108 | 8 | 212 | 588 |
| November | 19,794 | 5,061 | 1,314 | 7,730 | 5,688 | November. | 729 | 6 | -5 | 144 | 584 |
| 1952-September | 20,514 | 5,256 | 1,369 | 8,009 | 5,880 | 1952-September. | 778 | 63 | 6 | 155 | 554 |
| October.. | 20,611 | 5,215 | 1,369 | 8.081 | 5,946 | October. | 648 | 1 | -4 | 99 | 553 |
| November | 20,744 | 5,201 | 1,367 | 8,172 | 6,004 | Novembe | 657 | 8 |  | 102 | 547 |
| Nov. 19 | 20,728 | 5,145 | 1,347 | 8,161 | 6,075 | Nov. 19. | 717 | 8 | -5 | 110 | 604 |
| Nov. 26 | 20,874 | 5,253 | 1,384 | 8,249 | 5,988 | Nov. 26. | 573 | -10 | -3 | 85 | 501 |
| Dec. 3 | 20,959 | 5,361 | 1,392 | 8,246 | 5,960 | Dec. 3. | 588 | 33 | -4 | 83 | 476 |
| Dec. 10 | 20,924 | 5,236 | 1,390 | 8,255 | 6,044 | Dec. 10. | 621 | -26 | -1 | 105 | 543 |
| Dec. 17. | 12,172 | 5,369 | 1,411 | 8,307 | 6,086 | Dec. 17 | p715 | 34 | -2 | 101 | p582 |
| Dec. 24. | 21,441 | 5,396 | 1,423 | 8,403 | 6,219 | Dec. 24 | p839 | 13 | -2 | 138 | ${ }^{\text {p690 }}$ |
| Required reserves: |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1951-September | 18,675 | 5,021 | 1,312 | 7,374 | 4,967 | 1951-September. | 338 | 66 | 7 | 213 | 51 |
| October. | 18,952 | 5,117 | 1,320 | 7,489 | 5,026 | October. | 95 | 3 | 2 | 62 | 30 |
| November. | 19,065 | 5,056 | 1,319 | 7,586 | 5,104 | November, | 340 | 28 | 12 | 246 | 54 |
| 1952-September. | 19,736 | 5,193 | 1,364 | 7,854 | 5,326 | 1952-September. | 683 | 117 | 30 | 384 | 151 |
| October. | 19,963 | 5,214 | 1,373 | 7,982 | 5,393 | October | 1,048 | 116 | 100 | 667 | 164 |
| November | 20,087 | 5,193 | 1,367 | 8,070 | 5,458 | Novembe | 1,532 | 198 | 266 | 862 | 206 |
| Nov. 19 | 20,011 | 5,137 | 1,352 | 8.051 | 5,471 | Nov. 19 | 1,408 | 186 | 249 | 780 | 193 |
| Nov. 26. | 20,302 | 5,263 | 1,387 | 8,165 | 5,487 | Nov. 26 | 1,456 | 159 | 293 | 812 | 192 |
| Dec. 3. | 20,371 | 5,328 | 1,396 | 8.163 | 5,484 | Dec. 3 | 1.673 | 265 | 270 | 911 | 227 |
| Dec. 10. | 20,302 | 5,261 | 1,391 | 8.149 | 5,501 | Dec. 10 | 1,752 | 469 | 254 | 771 | 258 |
| Dec. 17 | p20,458 | 5,334 | 1,414 | 8,206 | p5,504 | Dec. 17 | 1,501 | 418 | 173 | 641 | 269 |
| Dec. 24 | p20,603 | 5,383 | 1,425 | 8,266 | p5,529 | Dec. 24 | 1,443 | 473 | 235 | 482 | 253 |

[^2]DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item |
| :--- |

[^3]
## STATEMENT OF CONDITION OF FEDERAL RESERVB BANKS

[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 |  |  |  |  | 1952 |  | 1951 |
|  | Dec. 31 | Dec. 24 | Dec. 17 | Dec. 10 | Dec. 3 | Dec. | Nov. | Dec. |
| Assets | 21,185,102 |  | $\begin{array}{r} 21,305,101 \\ 773,176 \end{array}$ | $\begin{array}{r} 21,376,104 \\ 766,850 \end{array}$ | $\left.\begin{array}{r} 21,415,103 \\ 729,948 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 21,185,102 \\ 800,603 \end{array} \right\rvert\,$ | $21,418,101$726,948 | $\begin{array}{\|r\|r\|} \hline 20,753,952 \\ \hline 714,115 \end{array}$ |
| Redemption fund for F . R. notes | 800,603 | -775,603 |  |  |  |  |  |  |
| Total gold certificate reserves. | 21,985,705 | 21,985,708 | 22,078,277 | 22,142,954 | 22,145,051 | 21,985,705 | 22,145,049 | 21,468,067 |
| Other cash | 322,020 | 265,680 | 290,029 | 277,294 | 285,224 | 322,020 | 291,853 | 323,175 |
| Discounts and advances: For member banks.. | 126,879 | 1,691,924 | $\begin{array}{r} 985,942 \\ 36,500 \end{array}$ | $1,707,632$44,5004, | $1,546,198$45,000 | 126,87929,500 | $1,849,986$45,000 |  |
| For nonmember banks, | 29,500 | 36,500 |  |  |  |  |  | 19,347 |
| Industrial loans... | 3,892 | 3,891 | 3,690 | 3,461 | 3,622 | 3,892 | 3,838 | 4,637 |
| U. S. Government securities: | 1,340,750 | 1,252,350 | 1,094,050 | 837,450 | 588,250 | 1,340,750 | 501,750 | 596,360 |
| Certificates: |  |  |  |  |  |  |  |  |
| Specia | 5,060,616 | 5,057,016 |  | 5,090,216 | 5,066,716 | 5,060,616 | 5,018,416 | $12,792,798$$5,068,073$$5,344,127$ |
| Notes. | 13,773,671 | 13,773,671 | $13,773,671$ | 13,773,671 | 13,773,671 | 13,773,671 | 13,773,671 |  |
| Bonds | 4,521,975 | 4,529,475 | 4,533,425 | 4,537,325 | 4,539,475 | 4,521,975 | 4,527,475 | 5,344,127 |
| Total U. S. Government securities. | 24,697,012 | 24,612,512 | 24,469,412 | 24,238,662 | 23,968,112 | 24,697,012 | 23,821,312 | 23,801,358 |
| Total loans and securities | 24,857,283 | 26,344,827 | 25,495,544 | 25,994,255 | 25,562,932 | 24,857, 283 | 25,720,136 | 23,825,342 |
| Due from foreign banks. | 239 ${ }^{23}$ |  | $\begin{array}{r} 23 \\ 184,382 \end{array}$ | $\begin{array}{r} 23 \\ 182,869 \end{array}$ | $164.827$ | $\begin{array}{r} 23 \\ 239.458 \end{array}$ | $154.911$ | $\begin{array}{r} 28 \\ 201,141 \end{array}$ |
| F. R. notes of other Ban | 239,458 | 192,404 |  |  |  |  |  |  |
| Uncollected cash items. | $4,238,779$ 48,348 | $4,590,929$ 49,008 |  | $3,652,486$ | 3,925,667 | $\begin{array}{r} 239,458 \\ 4,238,779 \end{array}$ | 3,948,890 | $\begin{array}{r} 201,141 \\ 3,905,327 \\ 43,599 \end{array}$ |
| Bank premises | 48,348 160,878 | 49,008 152,832 | $\begin{array}{r} 48,954 \\ 143,606 \end{array}$ | $\begin{array}{r} 45,736 \\ 196,887 \end{array}$ | $\begin{array}{r} 45,712 \\ 188,613 \end{array}$ | $\begin{array}{r} 48,348 \\ 160,878 \end{array}$ | $\begin{array}{r} 45,695 \\ 185,034 \end{array}$ | $\begin{array}{r} 43,599 \\ \mathbf{4 3}, 157 \end{array}$ |
| Total assets. | 51,852,494 | 53,581,411 | 53,872,993 | 52,492,504 | 52,318,049 | 51,852,494 | 52,491,591 | 49,899,836 |
| Federal Reserve notes. | 26,250,299 | 26,446,359 | 26,225,907 | 26,112,768 | 26,007,090 | 26,250,299 | 25,948, 710 | 25,064,109 |
| Deposits: <br> Member bank-reserve accounts. | 19,950,372 | 21,399,774 | 21,197,833 | $20,867,853$645,003 | 20,938,761 | 19,950,372 | 21,148,638 | 20,055,716 |
| U. S. Treasurer-general account | 388,808 | 665,209 | $\begin{aligned} & 371,238 \\ & 729,031 \end{aligned}$ |  |  | 388,808 | - 377,758 |  |
| Foreign..... | 549,959 | 728,689 |  | $\begin{aligned} & 645,003 \\ & 719,505 \\ & 316.204 \end{aligned}$ | $\begin{aligned} & 719,042 \\ & 734,003 \\ & 146,586 \end{aligned}$ | $\begin{aligned} & 549,959 \\ & 454,915 \end{aligned}$ | $\begin{aligned} & 757,947 \\ & 298,521 \end{aligned}$ | 526,375362,798 |
| Other. | 454,915 | 201,050 | 207,544 |  |  |  |  |  |
| Total deposi | 21,344, 054 | 22,994,722 | $\begin{array}{r} 22,505,646 \\ 4,088,762 \\ 21,468 \\ \hline \end{array}$ | $\begin{array}{r} 22,548,565 \\ 2,786,281 \\ 22,269 \\ \hline \end{array}$ | $\begin{array}{r} 22,538,392 \\ 2,738,027 \\ 19,501 \\ \hline \end{array}$ | $\begin{array}{r} 21,344,054 \\ 3,271,561 \\ 14,923 \\ \hline \end{array}$ | $\begin{array}{r} 22,582,864 \\ 2,928,667 \\ 19,068 \\ \hline \end{array}$ | $\begin{array}{r} 21,191,576 \\ 2,721,490 \\ 13,809 \end{array}$ |
| Deferred availability cash items Other liabilities and accrued dividends | $\begin{array}{r} 3,271,561 \\ 14,923 \end{array}$ | $\begin{array}{r} 3,075,402 \\ 23 ; 871 \end{array}$ |  |  |  |  |  |  |
| Total liabilities | 50,880,837 | 52,540,354 | 52,841,783 | 51,469,883 | 51,303,010 | 50,880,837 | 51,479,309 | 48,990,984 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in. | 252,634 | 252,266 |  | $\begin{array}{r} 248,794 \\ 538,342 \\ 27,543 \\ 207,942 \end{array}$ | $\begin{array}{r} 248,668 \\ 538,342 \\ 27,543 \\ 200,486 \end{array}$ | $\begin{array}{r} 252,634 \\ 584,676 \\ 27,543 \\ 10,804 \end{array}$ | $\begin{array}{r} 248,620 \\ 538,342 \\ 27,543 \\ 197,777 \end{array}$ | $\begin{array}{r} 236,613 \\ 538,342 \\ 27,543 \\ 106,354 \end{array}$ |
| Surplus (Section 7) | 584.676 | 538,342 |  |  |  |  |  |  |
| Surplus (Section 13b) | 27,543 | 27.543 |  |  |  |  |  |  |
| Other capital accounts | 106,804 | 222,906 |  |  |  |  |  |  |
| Total liabilities and capital accounts. | 51,852,494 | 53,581,411 | 53,872,993 | 52,492,504 | 52,318,049 | 51,852,494 | 52,491,591 | 49,899,836 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) | 46.2 | 44.5 | $\begin{array}{r} 45.3 \\ 18,141 \\ 3,779 \end{array}$ | 45.5 <br> 18,138 <br> 4,007 | 45.6 <br> 17,364 <br> 3,940 | $\begin{array}{r} 46.2 \\ 19,792 \\ 3,211 \end{array}$ | $\begin{array}{r} 45.6 \\ 17,408 \\ 4,045 \end{array}$ | $\begin{array}{r} 46.4 \\ 20,913 \\ 6,036 \end{array}$ |
| Contingent liability on acceptances purchased for foreign correspondents. | 19,792 | 19,140 |  |  |  |  |  |  |
| Industrial loan commitments. | 3,211 | 3,366 |  |  |  |  |  |  |

Maturity Distribution of Loans and U. S. Government Securities ${ }^{1}$

| Discounts and advances-total. | 156,379 | 1,728,424 | 1,022,442 | 1,752,132 | 1,591,198 | 156,379 | 1,894,986 | 19,347 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days. | 117,875 | 1,672,776 | 938,710 | 1,593,641 | 1,462,194 | 117,875 | 1,700,327 | 11,215 |
| 16 days to 90 day | 38,504 | 55,592 | 83,674 | 158,428 | 128,935 | 38,504 | 194,588 | 8,110 |
| 91 days to 1 year. |  | 56 | 58 | 158,63 | 69 |  | 71 | , 22 |
| Industrial loans-tota | 3,892 | 3,891 | 3,690 | 3,461 | 3,622 | 3,892 | 3,838 | 4,637 |
| Within 15 days. | 256 | 1,066 | 1,392 | 197 | 295 | 256 | 321 | 616 |
| 16 days to 90 days | 1,987 | 642 | 129 | 1,281 | 1,283 | 1,987 | 1,258 | 689 |
| 91 days to 1 year | 1,304 | 1,819 | 1,781 | 1,645 | 1,875 | 1,304 | 2,084 | 2,125 |
| Over 1 year to 5 years. | 345 | 364 | . 388 | 338 | 169 | 345 | 175 | 1,207 |
| U. S. Government securities | 24,697,012 | 24,612,512 | 24,469.412 | 24,238,662 | 23,968,112 | 24,697,012 | 23,821,312 | 23,801,358 |
| Within 15 days. | 925,400 | 694,200 | 555,100 | 451.850 | 256,300 | 925,400 | 209,500 | 259,908 |
| 16 to 90 days. | 4,167,800 | 4,314,500 | 4,310,500 | 4,183,000 | 4,108,000 | 4,167,800 | 4,008,000 | 452,052 |
| 91 days to 1 year | 10,520,141 | 10,520,141 | 10,520,141 | 10,520,141 | 10,520,141 | 10,520,141 | 3, 028,391 | 14,344,823 |
| Over 1 year to 5 years. | 6,655.200 | 6,655,200 | 6,655,200 | 6,655,200 | 6,655,200 | 6,655,200 | 14,146,950 | 5,102,256 |
| Over 5 years to 10 yea | 1,070,224 | 1,070,224 | 1,070,224 | 1,070,224 | 1,070,224 | 1,070,224 | 1,070,224 | 1,013,614 |
| Over 10 years. | 1,358,247 | 1,358,247 | 1,358,247 | 1,358,247 | 1,358,247 | 1,358,247 | 1,358,247 | 2,628,705 |

[^4]STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1952
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\stackrel{\text { St. }}{ }$ | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 21,185,102 | 688,429 | 5,977,523 | 1,271,008 | 1,446.634 | 986,348 | 881,901 | 4,430,854 | 636,609 | 327,606 | 896,784 | 715,296 | 2,926,110 |
| for F. R. notes. | 800,603 | 64,891 | 135,378 | 57,278 | 85,475 | 76,732 | 54,350 | 119.453 | 51,901 | 25,549 | 41,266 | 29,382 | 58,948 |
| Total gold certificate reserves. | 21,985,705 | 753,320 | 6,112,901 | 1,328,286 | 1,532,109 | 1,063,080 | 936,251 | 4,550,307 | 688,510 | 353,155 | 938,050 | 744,678 | 2,985,058 |
| Other cash..... | 322,020 | 22,031 | 64,362 | 18,317 | 21,491 | 27,616 | 27.229 | 54,784 | 19,662 | 5,879 | 12,294 | 12,311 | 36,044 |
| Discounts and advances: Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities | 126,680 | 385 | 106,015 | 3,175 | 1,470 | 4,200 | 1,315 | 3,260 | 125 | 500 | 1,205 | 30 | 5,000 |
| Other....... | 29,699 | 1,829 | 8,909 | 2,301 | 2,714 | 1,504 | 1,269 | 4,100 | 1,121 | 767 | 1,320 | 1,121 | 2,744 |
| Industrial loans. . | 3,892 |  |  | 3,469 |  |  | 232 |  |  | 135 |  |  |  |
| securities. | 24,697,012 | 1,693,012 | 6,213,352 | 1,510,542 | 2,399,101 | 1,624,364 | 1,391,024 | 3,437,028 | 1,302,581 | 764,400 | 1,052,082 | 1,101,591 | 2,207,935 |
| Total loans and securities. . . . | 24,857,283 | (1,695,226 | 6,328,276 | 1,519,487 | 2,403,285 | 1,630,124 | 1,393,840 | 3,444,388 | 1,303,827 | 765,802 | 1,054,607 | 1,102,742 | 2,215,679 |
| Due from foreign banks. |  |  |  |  | 2 |  |  |  |  | 1 | 1 | 1 | 2 |
| F. R. notes of other Banks. | 239,458 | 5,996 | 32,307 | 16,086 | 12,312 | 50.711 | 33,771 | 23,133 | 12,218 | 10,298 | 8,503 | 11,220 | 22,903 |
| Uncollected cash items. | 4,238,779 |  | 874,505 | 252,296 | 383,177 | 344,449 | 279,348 | 704,040 | 174,822 | 103,136 | 197,170 | 179,733 | 358,108 |
| Bank premise | 48,348 | 4,071 | 7,292 | 3,269 | 4,746 | 4,839 | 3,666 | 6,681 | 3,025 | 1,051 | 2,288 | 629 | 6,791 |
| Other assets. | 160,878 | 11,396 | 36,642 | 9,761 | 15,733 | 10,887 | 9,959 | 22,952 | 8,489 | 4,978 | 7,314 | 7,874 | 14,893 |
| Total assets. | 51,852,494 | 2,880,036 | 13,456,292 | 3,147,504 | 4,372,855 | 3,131,707 | 2,684,065 | 8,806,288 | 2,210,554 | 1,244,300 | 2,220,227 | 2,059,188 | 5,639,478 |
| Llabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 26,250,299 | 1,603,208 | 5,796,489 | 1,857,370 | 2.410,657 | 1,887,063 | 1,445,056 | 4,971,415 | 1,230,998 | 650,889 | 1,022,199 | 759,282 | 2,615.673: |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| reserve accts. | 19,950,372 | 835,721 | 6,184,727 | 929,318 | 1,497,699 | 849,025 | 895,538 | 3,066,258 | 731,518 | 437,867 | 957,907 | 1,051,212 | 2,513,582 |
| U. S. Treas.gen. acct. | 388,808 |  |  | 33.092 | 15,316 | 28,743 | 34,241 |  | 31,175 | 26,412 | 28,440 | 25,726 | 47,945 |
| Foreign.... | 549,959 | 32.457 | ${ }^{2} 184.537$ | 40.833 | 48,162 | 26,699 | 22,511 | 72,767 | 19,893 | 13,611 | 19,893 | 19,893 | 48,703 |
| Other. | 454,915 | 10,013 | 334,153 | 7,092 | 11,270 | 7,707 | 5,586 | 13,177 | 14,404 | 4,190 | 4,039 | 1,374 | 41,910. |
| Total deposits... | 21,344,054 | 922,277 | 6,748,339 | 1,010,335 | 1,572,447 | 912,174 | 957,876 | 3,180,912 | 796.990 | 482,080 | 1,010,279 | 1,098,205 | 2,652,140. |
| Deferred avail- ability cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| items. | 3,271,561 | 293,075 | 628,042 | 205,923 | 299,246 | 280,791 | 237,237 | 519,440 | 142,973 | 84,762 | 149,141 | 156,977 | 273,954 |
| Other liabilities and accrued dividends.... | 14,923 | 713 | 5,996 | 702 | 1,431 | 689 | 592 | 1,963 | 589 | 455 | 475 | 395 | 923 |
| Total liabilities. | 50,880,837 | 2,819,273 | 13,178,866 | 3,074,330 | 4,283,781 | 3,080,717 | 2,640,761 | 8,673,730 | 2,171,550 | 1,218,186 | 2,182.094 | 2,014,859 | 5,542,690 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 252,634 | 13,612 | 80,139 | 17,186 | 24,215 | 11,013 | 10,408 | 32,342 | 8,800 | 5,719 | 9,477 | 12,238 | 27,485. |
| 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. 13D) | 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. | 106,804 | 7,678 | 22,465 | 7,921 | 9,789 | 7,380 | 6.331 | 14,159 | 6.055 | 4,191 | 5,594 | 5,403 | 9,838 |
| Total liabilities and capital accounts..... | 51,852,494 | 2,880,036 | 13,456,292 | 3,147,504 | 4,372,855 | 3,131,707 | 2,684,065 | 8,806,288 | 2,210,554 | 1,244,300 | 2,220,227 | 2,059,188 | 5,639,478: |
| Reserve ratio.... | 46.2\% | 29.8\% | 48.7\% | 46.3\% | 38.5\% | 38.0\% | 39.0\% | 55.8\% | 34.0\% | 31.2\% | 46.2\% | 40.1\% | 56.7\%. |
| Contingent liability on acceptances purchased for foreign correspondents. | 19,792 | 1,227 | ${ }^{8} 5,977$ | 1,544 | 1,821 | 1,009 | 851 | 2,751 | 752 | 515 | 752 | 752 | 1,84 |
| Industrial loan commitments.. | 3,211 |  |  | 1,136 | 751 | 70 |  | 125 |  |  | 769 |  | 360 |

[^5][In thousands of dollars]

| Item | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 |  |  |  |  | 1952 |  | 1951 |
|  | Dec. 31 | Dec. 24 | Dec. 17 | Dec. 10 | Dec. 3 | Dec. | Nov. | Dec. |
| F. R. notes outstanding (issued to Bank). | 27,420,694 | 27,405,264 | 27,240,831 | 27,169,357 | 26,921,802 | 27,420,694 | 26,837,269 | 26,130,543 |
| Collateral held against notes outstanding: | 12,399,000 |  |  |  |  |  |  |  |
| Eligible paper... | 120,554 | 1,087,631 | -560,181 | 1,043,931 | 1,034,448 | 12,30,554 | 1,166,452 | 12,47,936 |
| U. S. Government securities. | 15,440,000 | 15,040,000 | 14,740,000 | 14,740,000 | 14,115,000 | 15,440,000 | 14,115,000 | 14,050,000 |
| Total collateral. | 27,959,554 | 28,901,631 | 28,234,181 | 28,717,931 | 28,413,448 | 27,959,554 | 28,545,452 | 26,551,936 |

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1952
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes out- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| standing (issued <br> to Bank)...... | 27,420,694 | 1,660,206 | 6,063,954 | 1,944,130 | 2,506,864 | 1,966,222 | 1,519,711 | 5,122,298 | 1,293,600 | 665,643 | 1,060,282 | 805.579 | 2,812,205 |
| Collateral held: |  |  |  |  | 820,000 |  |  |  | 280,000 | 170,000 |  |  |  |
| Gold certificates | $12,399,000$ 120.554 | 400,000 $\mathbf{3 8 5}$ | $\begin{array}{r} 3,520,000 \\ 105,765 \end{array}$ | $\begin{array}{r} 850,000 \\ 3,175 \end{array}$ | 820,000 | $\begin{array}{r} 600,000 \\ 4,200 \end{array}$ | 510,000 | 2,800,000 | 280,000 125 | 170,000 500 | 280,000 1,404 | 269,000 | $1,900,000$ 5,000 |
| U. S. Govt. securities. $\qquad$ | 15,440,000 | 1,300,000 | 2,600,000 | 1,100,000 | 1,700,000 | 1,400,000 | 1,050,000 | 2,400,000 | 1,025,000 | 505,000 | 800,000 | 560,000 | 1,000,000 |
| Total collateral. | 27,959,554 | 1,700,385 | 6,225.765 | 1,953,175 | 2,520,000 | 2,004,200 | 1,560,000 | 5,200,000 | 1,305,125 | 675,500 | 1,081,404 | 829,000 | 2,905.000 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS
[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed 1(amount) | $\left\|\begin{array}{c} \text { Loans } \\ \text { out- } \\ \text { standing }^{2} \\ \text { (amount) } \end{array}\right\|$ | Commitments outstanding (amount) | Participations of financ ing institutions out- <br> standing <br> (amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | Amount |  |  |  |  |
| 1944 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 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 |  |  |  |  |  |  |
| Nov. 30. | 3,736 | 706,215 | 3,073 | 4,505 | 6,361 | 12,064 |
| Dec. 31 | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 |  |  |  |  |  |  |
| Jan. 31. | 3.738 | 716,210 | 832 | 4,621 | 7,125 | 12,018 |
| Feb. 29. | 3,741 | 721,144 | 772 | 4,957 | 6,845 | 10,307 |
| Mar. 31. | 3,741 | 725,787 | 108 | 5,296 | 6,467 | 10,474 |
| Apr. 30. | 3,743 | 730,482 | 571 | 5,207 | 6,536 | 10,339 |
| May 31 | 3,743 | 734,049 | 235 | 5,211 | 6,083 | 10,262 |
| June 30 | 3,745 | 738,721 | 1,083 | 5,101 | 5,947 | 10,105 |
| July 31 | 3,746 | 743,629 | 1,589 | 4,624 | 6,184 | 9,814 |
| Aug. 31... | 3,750 | 748,451 | 2,142 | 4,690 | 6.152 | 10,128 |
| Sept. 30. | 3,750 | 752,042 | 1,370 | 4,496 | 6,327 | 9,978 |
| Oct. 31. | 3,751 | 757,277 | 1,601 | 4,311 | 3,720 | 7,174 |
| Nov. 30 | 3,752 | 762,620 | 1,351 | 3,868 | 4,044 | 7,010 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
serve Banks and under consideration by applicant. included in industrial loans outstanding in weekly statement of conincluded in industrial loans outs
dition of Federal Reserve Banks.
ition of Federal Reserve Banks.
Not covered by Federal Reserve Bank commitment to purchase or discount.

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

LOANS GUARANTEED THROUGH FEDERAL RESERVB BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Total amount | Portion guaranteed |  |
| 1950 |  |  |  |  |  |
| Dec. 31. | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 |  |  |  |  |  |
| Mar, 31. | 254 | 300,955 | 68,833 | 56,973 | 47,822 |
| June 30. | 484 | 654,893 | 252,100 | 209,465 | 276,702 |
| Sept. 30 | 729 | 1,154,942 | 492,167 | 400,652 | 450,013 |
| Dec. 31... | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 |  |  |  |  |  |
| Jan. 31... | 901 | 1,463,443 | 715,928 | 580.381 | 525,129 |
| Feb. 29. | 934 | 1,530,388 | 763,838 | 617,674 | 511,786 |
| Mar. 31. | 971 | 1,677,786 | 836,739 | 672,974 | 467,392 |
| Apr. 30. | 998 | 1,727,729 | 838,073 | 672,678 | 595,098 |
| May 31. | 1,023 | 1,787,755 | 870,174 | 695,814 | 601,752 |
| June 30... | 1,050 | 1,867,643 | 883,262 | 703,774 | 615,139 |
| July 31... | 1,066 | 1,922,388 | 909,688 | 726,452 | 648.065 |
| Aug. 31. | 1,092 | 2,023,403 | 907,899 | 725,943 | 692,067 |
| Sept. 30. | 1,113 | 2,052,327 | 922,129 | 736,833 | 656,995 |
| Oct. 31. | 1,130 | 2,069,697 | 993.856 | 811,132 | 591,762 |
| Nov. 30. | 1,143 | 2,081,888 | 989,678 | 811,117 | 600,304 |

[^6]FEES AND RATES ESTABLISHED UNDER REGULATION V
ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect December 31]
Fees Payable to Guaranteeing Agency by Financing Institution on Guaranteed Portion of Loan

| Percentage of ioan guaranteed | Guarantee fee (percentage of interest payable by borrower) | Percentage of any commitment fee charged borrower |
| :---: | :---: | :---: |
| 70 or less. | 10 | 10 |
| 75.... | 15 | 15 |
|  | 20 | 20 |
| 85. | 25 | 25 |
|  | 30 35 | 30 35 |
| Ov.er 95. | 35 $40-50$ | 35 $40-50$ |

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

| Interent rate. . . . . Commitment rate | ${ }^{5} / 8$ |
| :---: | :---: |

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { deposi- } \\ & \text { tory } \\ & \text { banks } \end{aligned}$ | U. S. Government securities | Cash reserve funds. etc. ${ }^{2}$ |
| 1943-December. | 1,788 | 1,843 | 10 | 1,716 | 118 |
| 1944-December. . . . | 2,342 | 2,411 | 8 | 2,252 | 152 |
| 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-September | 2,738 | 2.861 | 23 | 2,680 | 158 |
| October... | 2,724 | 2,851 | 25 | 2,670 | 156 |
| November | 2,714 | 2,842 | 25 | 2,649 | 168 |
| December. | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952-January . . . . | 2,695 | 2,825 | 30 | 2,638 | 158 |
| February.... | 2,681 | 2,813 | 31 | 2,609 | 173 |
| March | 2,669 | 2,794 | 32 | 2,599 | 163 |
| April. . . . . . . | 2,651 | 2,778 | 32 | 2.598 | 147 |
| May........ | 2,633 | 2,761 | 33 | 2,574 | 153 |
| June. . . . . . | 2.617 | 2,746 | 33 | 2,557 | 156 |
| July. | 2,601 | 2,751 | 33 | 2.554 | 164 |
| August | 2,586 | 2,758 | 34 | 2,554 | 170 |
| September ... | p2,572 |  |  |  |  |
| October . . . . | p2,561 |  |  |  |  |
| November.... | p2,552 |  |  |  |  |

${ }^{p}$ Preliminary.
${ }^{\text {P }}$ Oretiminary.
${ }^{2}$ Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

| Year or month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | $\begin{aligned} & \text { Now } \\ & \text { York } \end{aligned}$ $\text { City }{ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers | New York City | Other reporting centers | New York City ${ }^{2}$ | Other leading cities ${ }^{2}$ | New York City ${ }^{2}$ | Other leading cities ${ }^{8}$ |
| 1946 | 1,050,021 | 417.475 | 527,336 | 105.210 | 18.9 | 10.0 | 407.946 | 522,944 | 25.2 | 16.5 |
| 1947 | 1,125.074 | 405,929 | 599,639 | 119.506 | 21.0 | 11.9 | 400.468 | 598.445 | 24.1 | 18.0 |
| 1948 | 1,249.630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 445.221 | 660,155 | 27.2 | 19.2 |
| 1949 | 1,231,053 | 452.897 | 648.976 | 129.179 | 24.1 | 12.4 | 447.150 | 639,772 | 28.2 | 18.7 |
| 1950 | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 | 13.4 | 508,166 | 731,511 | 31.4 | 20.3 |
| 1951 | 1,577,857 | 551,889 | 854,050 | 171.917 | 26.9 | 14.5 | 540,990 | 837,491 | 32.2 | 21.7 |
| 1951-November <br> December. | $132,158$ <br> 144,800 | 44,802 | $\begin{aligned} & 72,428 \\ & 76,049 \end{aligned}$ | $\begin{aligned} & 14,928 \\ & 15,251 \end{aligned}$ | 27.8 30.7 | 15.4 15.1 | 42,503 55,184 | $\begin{aligned} & 69,685 \\ & 76,007 \end{aligned}$ | 31.4 37.9 | $\begin{aligned} & 22.0 \\ & 22.0 \end{aligned}$ |
| 1952-January. | 138,520 | 48,106 | 74,953 | 15,462 | 26.4 | 14.4 | 45,425 | 71,986 | 30.1 | 20.6 |
| February | 128,022 | 45,375 | 68,738 | 13,908 | 27.8 | 14.5 | 44,419 | 67.466 | 32.5 | 21.4 |
| March. | 139,977 | 50.180 | 75,089 | 14,708 | 27.9 | 14.6 | 50,213 | 74,545 | 34.0 | 22.0 |
| April. | 139,141 | 52,057 | 72,607 | 14,476 | 28.8 | 14.1 | 49,745 | 70,189 | 34.4 | 21.1 |
| May. | 135,965 | 49,535 | 71,898 | 14,532 | 27.4 | 13.9 | 49,830 | 71,485 | 34.3 | 21.3 |
| June | 144,769 | 54,922 | 74,948 | 14,899 | 30.9 | 14.8 | 55,385 | 73,019 | 38.6 | 22.2 |
| July . . | 146,984 | 57,052 | 74,908 | 15,024 | 30.3 | 14.2 | 50,472 | 69,980 | 35.1 | 20.7 |
| August. | 124.641 | 43,166 | 67,412 | 14,063 | 23.6 | 12.8 | 44,101 | 68,271 | 31.4 | 20.2 |
| September | 139,078 | 49,278 | 74,608 | 15,192 | 28.8 | 14.6 | 47,798 | 71,343 | 34.6 | 21.5 |
| October.. | r154,239 | 55,560 | 82,171 | r16.508 | 30.0 | 14.7 | 51,703 | 77,203 | 34.4 | 21.3 |
| November. | 130,152 | 44,746 | 70,751 | 14,655 | 27.7 | 14.7 | 46.673 | 71,985 | 36.3 | 22.8 |

## r Revised

${ }^{1}$ National series for which bank debit figures are available beginning with 1919.
2 Weekly reporting member bank series. This series was revised beginning July 3,1946, and the deposits and debits of the new series for the first six months in 1946 are partly estimated.

Note.-Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947. 333 centers from December 1947 through December 1950, and for 342 centers beginning January 1951; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{*}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | $3 \$ 1$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951-October | 28,417 | 19,955 | 1,631 | 1,132 | 65 | 2,041 | 6,160 | 8,927 | 8,463 | 2,452 | 5,092 | 353 | 554 | 4 | 8 | 2 |
| November. | 28,809 | 20,283 | 1,642 | 1,144 | 65 | 2,075 | 6,291 | 9,067 | 8,528 | 2,482 | 5,133 | 352 | 549 | 4 | 8 | 2 |
| December. | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952-January | 28,386 | 19,807 | 1,631 | 1,115 | 65 | 2,009 | 6,088 | 8,898 | 8,582 | 2,508 | 5,161 | 352 | 550 | 4 | 8 | 2 |
| February | 28,465 | 19,904 | 1,630 | 1,110 | 66 | 2,013 | 6,152 | 8,934 | 8,563 | 2,503 | 5,152 | 351 | 545 | 4 | 8 | 2 |
| March. | 28,473 | 19,937 | 1,637 | 1,113 | 65 | 2,016 | 6,165 | 8,940 | 8,537 | 2,496 | 5,140 | 349 | 540 | 4 | 8 | 1 |
| April | 28,464 | 19,936 | 1,651 | 1,114 | 66 | 2,004 | 6,141 | 8,960 | 8,529 | 2,498 | 5,137 | 347 | 535 | 4 | 9 | 1 |
| May. | 28,767 | 20,231 | 1,665 | 1,132 | 67 | 2,040 | 6,261 | 9,066 | 8,537 | 2,508 | 5,142 | 346 | 530 | 4 | 8 | 1 |
| June | 29,026 | 20,449 | 1,678 | 1,140 | 68 | 2,054 | 6,323 | 9,187 | 8,578 | 2.531 | 5,166 | 344 | 525 | 4 | 8 | 1 |
| July. | 28,978 | 20,398 | 1,686 | 1,129 | 67 | 2,034 | 6,291 | 9,190 | 8,582 | 2,531 | 5,172 | 344 | 522 | 4 | 8 | 2 |
| August | 29,293 | 20,659 | 1,695 | 1,140 | 67 | 2,062 | 6.376 | 9,319 | 8,635 | 2,551 | 5,211 | 342 | 519 | 4 | 8 | 2 |
| September | 29,419 | 20,739 | 1,705 | 1,164 | 68 | 2,070 | 6,368 | 9,365 | 8,682 | 2,559 | 5,252 | 342 | 517 | 4 | 8 | 2 |
| October | 29,644 | 20,897 | 1,722 | 1,175 | 68 | 2,074 | 6,405 | 9,453 | 8.749 | 2,577 | 5,304 | 342 | 514 | 4 | 8 | 2 |
| November. | 30,236 | 21,392 | 1,739 | 1,199 | 69 | 2,123 | 6,600 | 0,661 | 8,846 | 2,612 | [5,367 | 342 | 513 | 4 | 8 | 2 |

${ }^{1}$ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
2 Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
[On basis of circulation statement of United States money. In millions of dollars]

|  | Total outstanding, Nov. 30, 1952 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For Federal Reserve Banks and agents |  | $\begin{aligned} & \text { Nov. } 30 . \\ & 1952 \end{aligned}$ | $\begin{gathered} \text { Oct. } 31, \\ 1952 \end{gathered}$ | $\begin{gathered} \text { Nov. } 30, \\ 1951 \end{gathered}$ |
| Gold. | 23,338 | 22,182 | 21,155 |  |  |  |  |  |
| Gold certificates. | 22,182 |  |  | 19,329 | 2,816 | 37 | 37 | 39 |
| Federal Reserve notes | 26,837 |  | 61 |  | 1,043 | 25,733 | 25,184 | 24,428 |
| Treasury currency-total | 4,802 | 32,360 | 45 |  | , 292 | 4,466 | 4,423 | 4,343 |
| Standard silver dollars . . . . . . . . . . . . . . . . . . | + 492 | 253 | 37 |  | 4 | 197 | 197 | 187 |
| Silver bullion..... . . . . . . . . . . . . . . . . . . 8 . . | 2, 107 | 2,107 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | ${ }^{8} 2,360$ | . . . . . . . |  | . . . . . . | 244 | 2,116 | 2,094 | 2,067 |
| Subsidiary silver coin . . . . . . . . . . . . . . . . . . . . | 1,154 |  | 4 | . . . . . . . . | 16 | 1,135 | 1,121 | 1,064 |
| Minor coin . . . . . . . | 411 |  | 1 | . . . . . . . | 3 | 407 | 404 | 391 |
| United States notes. | 347 |  | 2 |  | 22 | 322 | 317 | 320 |
| Federal Reserve Bank notes | 215 |  | (5) |  | 2 | 212 | 214 | 233 |
| National Bank notes.. | 76 |  | (5) |  | 1 | 76 | 76 | 80 |
| Total-Nov. 30, 1952 | (4) | 24,542 | 1,261 | 19.329 | 4,151 | 30,236 |  |  |
| Oct. 31, 1952. . . . . . . . . . . . . . . . . . . . . . . | (4) | 24,538 | 1,268 | 19,324 | 4,245 |  | 29,644 |  |
| Nov. 30, 1951 . . . . . . . . . . . . . . . . . . . . . . . . | (4) | 23,540 | 1,288 | 18,350 | 4,160 |  |  | 28,809 |

${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totale for other end-of-month dates are shown in table above and totals by weeks in the table on p. 17.

2 Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
*To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of $\mathbf{1 8 9 0}$ outstanding is not included in total Treasury currency outstanding.
${ }_{4}^{4}$ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ${ }^{5}$ Less than $\$ 500,000$.

Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890-\$156,039,431 in gold bullion; (i) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on amount of such security for 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 Bank. Fediral Reserve notes are secured by the deposit with Federal Reserve agents oo a nike amount of gold certincates or or goinded or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund with the Teasurer of the tificates' 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.
［Figures partly estimated except on call dates．In millions of dollars］

| Date | Assets |  |  |  |  |  |  |  |  | $\begin{array}{\|l} \text { Total } \\ \text { assets, } \\ \text { net } \\ \text { Total } \\ \text { liabil- } \\ \text { lities } \\ \text { aties } \\ \text { apaital, } \\ \text { nat } \end{array}$ | Labilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{gathered} \text { Treas- } \\ \text { ury- } \\ \text { cur- } \\ \text { rency } \end{gathered}$ | Bank credit |  |  |  |  |  |  |  | Totaldepositsandcurrency | Capita and misc． counts． net |
|  |  |  | Total | $\begin{gathered} \text { Loans, } \\ \text { net } \end{gathered}$ | U．S．Government obligations |  |  |  | Other rities |  |  |  |
|  |  |  |  |  | Total | Com－ mercial savings banks | Federal Reserve Banks | Other |  |  |  |  |
| 1929－June | 4，037 | 2.019 | 58，642 | ${ }_{21} 1,082$ | 5，741 | $\begin{array}{r}5.499 \\ \hline\end{array}$ | ＋ 216 | 26 | 11，819 | 64， 698 | 55，776 | 8，922 |
| 1933－June 30 | 4， 4 ， 031 | 2,286 2,963 | 42，148 | 21，957 | 10，328 | 8,499 19,417 | － $\begin{array}{r}1,988 \\ \mathbf{2}, 484 \\ \hline\end{array}$ | 131 1,204 | 9，802 | 48，465 | 42,029 68,359 | 6，436 |
| 1941 －Dec． 31 | 22.737 | 3．247 | 64，653 | 26，605 | ${ }_{\text {29，}}$ | 25，511 | 2，254 | 1.284 | 8 8，999 | 90，637 | ${ }_{82} \mathbf{8 1 1}$ | 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 |
| ${ }_{1}^{1946-\text { Dec．}} 31$ | 20，759 | 4,562 4,562 | － $\begin{gathered}158,366 \\ 160,832\end{gathered}$ | 35,765 43,023 | 107，086 | 86,558 81,199 | $\xrightarrow{23,350}$ | 3,202 3,328 | 9，491 10,723 | － $\begin{array}{r}183,457 \\ 188\end{array}$ | （171，657 | 11.800 12.800 |
| 1948－－Dec． 31 | 24，244 | $\stackrel{4}{4,589}$ | 160．457 | 48，341 | 100，694 | 74，097 | 23，333 | 3，264 | 11，422 | 189，290 | 176，121 | 13，168 |
| 1949－Dec． 31 | 24，427 | 4，598 | 162，681 | 49，604 | 100，456 | 78，433 | 18，885 | 3，138 | 12，621 | 191，706 | 177，313 | 14，392 |
| 1950－June 30 | 24，231 | 4.607 | 164，348 | 51，999 | 98，709 | 77.320 | 18，331 | 3，058 | 13，640 | 193．186 | 178，568 | － 14.618 |
| 1951－June | 21，756 | $\xrightarrow[4,655]{4,036}$ | 173，447 | 63，821 | 94，450 | 68，726 | 22，982 | 2，742 | 15，176 | 199；858 | 185，038 | 14，820 |
| Nov． 28 Dec． 31 | 22,300 <br> 22,695 | 4,700 4,706 | 179,400 181,323 | 66，500 | 97，400 | 71，500 | 23，200 | 2，700 | 15，500 | 206，400 | $\begin{aligned} & 190,500 \\ & 193,404 \end{aligned}$ | $\begin{aligned} & 15,900 \\ & 15,320 \end{aligned}$ |
|  | 22，900 | 4，700 | 179，900 | 66，700 | 97，300 | 71，800 | 22，800 | 2，700 | 15，900 | 207，600 | 191，600 | 15，900 |
|  | 23．100 | 4，700 | 179，300 | 67．000 | 96.200 | 71.100 | 22，600 | 2，600 | 16，100 | 207，200 | 191，500 | 15，700 |
|  | 23，300 | 4,700 | 18 | 67，700 | 96.100 | 70，900 | 22，500 | 2，600 | 16，400 | 208，200 | 192，300 | 15，900 |
|  | 23,300 23,300 | 4,700 <br> 4 | － 189.900 | 68，100 | 95，200 | 70，200 | 22，400 | 2,600 | 16，600 | 207，900 | 192，200 | 15,700 15800 |
|  | 23，346 | 4,750 4.754 | 182,980 180 | 68， 6712 | 96，266 | 70，783 | 22，906 | 2，577 | 17，002 | ${ }_{211,080}^{208}$ | $\xrightarrow{194,960}$ | 16，120 |
|  | 23，400 | 4,800 | 185．300 | 70.000 | 98．100 | 72，700 | 22，800 | 2.600 | 17，200 | 213，400 | 197， 200 | 16．100 |
|  | 退23，300 $\begin{aligned} & 23,300\end{aligned}$ | 4.800 | － 185.300 | 70，500 | 97，300 | 71，700 | － 23.100 | 2.600 | 17，500 | 213，400 | 197，000 | 16，400 |
|  | 23，300 | 4.800 | ${ }^{186,500}$ |  | 97．600 | 71，300 | 23，700 | 2.600 | 17．400 | 214，600 | 197,900 | ${ }_{16}^{16.700}$ |
|  | 退 $\begin{aligned} & 23,300 \\ & 23,300\end{aligned}$ | 4,800 4,800 | $\xrightarrow{188,900} 1$ | 72，900 | 98,600 99,800 | 72，400 | （ $\begin{aligned} & 23,600 \\ & 23,800\end{aligned}$ | 2,600 2,600 | 17,300 17,300 | 219．600 | 199,900 202,700 | 17,100 16,900 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total |  | U．S．Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Time d | eposits ${ }^{\text {s }}$ |  |  |
|  |  |  | Treas－ ury cash <br> cash | $\begin{gathered} \text { mercial } \\ \text { savd } \\ \text { savings } \\ \text { banks } \end{gathered}$ | At Federal Reserve Banks | Total | Demand deposits ${ }^{2}$ | Total | $\underset{\substack{\text { Com－} \\ \text { mercial }}}{\text { and }}$ banks | Mutual savings banks | $\begin{aligned} & \text { Postal } \\ & \text { Savings } \\ & \text { System } \end{aligned}$ | $\begin{gathered} \text { rency } \\ \text { outside } \\ \text { banks } \end{gathered}$ |
| 1929－June | 55，776 | 365 | 204 | 381 | 36 | 54.790 | 22.540 | 28,611 | 19，557 | 8,905 | 149 | 3.639 |
| 1933－June 30 | ＋42，029 |  | 264 2.409 |  | 35 634 | 40,828 63,253 | 14，411 | 21，656 | 10，849 | 9，621 $\mathbf{1 0 , 5 2 3}$ | 1,186 1,278 |  |
| 1941－Dec． 31 | 82，811 | 1.498 | ${ }_{2}^{2}, 215$ | ${ }^{1.895}$ | 867 | 76，336 | 38，992 | 27， 27 | 15，884 | 10，332 | 1.313 | 9，615 |
| 1945－Dec． 31 | 180,806 <br> 171.657 | 2,141 1,885 | 2,287 2,272 | 24，608 | 977 393 | 150,793 <br> 164,004 | 75.851 83,314 | 48，960 | 年3，135 | 15,385 16.86 | 2,932 <br> 3,283 | 26，790 |
| 1947－Dec． 31 | 175，348 | 1.682 | 1，336 | 1.452 | 870 | 170，008 | ${ }^{87}$ 87，121 | 56；411 | 35．249 | 17，746 | 3，416 | 26：476 |
| ${ }^{1948-D e c . ~} 31$ | ${ }^{1766,121} 17{ }_{178}$ | 2．103 | ${ }^{1,325}$ | 2，451 | 1，123 | 169,119 169,781 | 85,520 <br> 85 <br> 850 | －57，520 | 35.804 <br> 36.146 | 18，387 | 3,329 3,197 | 26,079 25.415 |
| 1949－Dec．${ }^{\text {1950－June } 30}$ |  | 2.150 2.555 | － $\begin{aligned} & 1,312 \\ & 1,298 \\ & 1\end{aligned}$ | － $\begin{aligned} & 3,249 \\ & 3,801 \\ & 3\end{aligned}$ | 821 950 | 169,781 <br> 169,964 <br> 179 | 85,750 85,040 | 58,616 59 | 36.146 <br> 36.719 | 19,273 19,923 | 3,197 3,097 | $\xrightarrow{25.415}$ |
| 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 |
| Nov． 28. | 190，500 | 2，100 |  |  |  | 182，700 | 96，300 | 60，600 | 37，300 |  |  |  |
| Dec． 31 | 193，404 | 2，279 | 1，279 | 3，615 | 247 | 185，984 | 98，234 | 61，447 | 37，859 | 20，887 | 2，701 | 26，303 |
| 1952－Jan． 30 | 191，600 | 2.100 | 1，300 | 2，800 | 200 | 185，200 | ${ }_{97} 97.900$ | 61，700 | 38，000 | 21,000 | 2，700 | 25，600 |
| Mar．${ }^{\text {Feb．}}$ | 192，300 | 2，200 | 1,300 1,300 | 3,900 <br> 5,800 | ${ }_{\text {c }} 700$ | 183,400 182,900 | 95，700 | 62,000 62.400 | 38,200 38.500 | 21,100 21,300 | 2，700 | 25,600 25,700 |
| Apr． 30 | 192，200 | 2，200 | 1，300 | 4，500 | 500 | 183,800 | 95，100 | 62，700 | 38.600 | 21，400 | 2，700 | 25，900 |
| May 28 | 192，900 | 2，300 | 1,300 | 4.400 | 600 | 184，400 | 95．300 | 63，000 | 38，900 | 21，600 | 2，600 | 26，000 |
| June ${ }^{\text {July }} \mathbf{3 0 \mathrm { p }}$ |  | 2,319 $\mathbf{2 , 6 0 0}$ | 1,283 <br> 1.300 | 6.121 7.000 | 333 600 | －184，904 | 94，754 $\mathbf{9 5 , 7 0 0}$ | 63,676 63.800 | 39，302 | 21,755 21.900 | 2.619 | 26.474 26.200 |
| Aug． 27 | ${ }_{197}^{197,000}$ | 2，600 | 1,300 1,300 | ${ }_{6.200}$ | 700 | 186，200 | 95，800 | 64，100 | 39，600 | 22，000 | 2.600 2.600 | $\xrightarrow{26,300}$ |
| 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．${ }_{\text {Nov．}}$ | 102，700 | 2，500 | 1,300 1,300 | 7，000 | 600 300 | 191，600 | 99，400 | 64，800 | 40,000 40 | 22，300 | 2,600 2,600 | 26,700 27.400 |

[^7]ALL BANKS IN THE UNITED STATES, BY CLASSES * PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OR BANKS
[Figures partly estimated except on call dates. Amounts in millions of dollars]


* Preliminary.
mercial bank" comprise "all commercial banks" and "all mutual savings banks. "All commercial banks" comprise "all nonmember com mercial banks and all member banks" with exception of three mutual savings banks that became members in 1941 . Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and lia insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. nsurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Beginning million at all insured commercial banks.

For other footnotes see following two pages.

ALL BANKS IN THE UNITED STATES, BY CLASSES*-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets 1 | Deposits |  |  |  | Total capital accounts | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | U. S. Govern ment obligations | Other securities |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Demand | Time |  |  |
| Central reserve city member banks: New York City: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 9,339 | 3,296 | 6.043 | 4,772 | 1.272 | 6,703 | 14.509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941-Dec. 31 | 12,896 | 4,072 | 88.823 | 7,265 | 1,559 | 6,637 | 17,932 | 4.207 | 12.917 | 807 | 1.648 | 36 |
| 1945--Dec. 31 | 26,143 | 7,334 6 | 18,809 | 17.574 <br> 13 <br> 1308 | 1,235 | 6,439 | 30.121 | 4,657 | 24.227 19 | 1,236 | 2,120 | 37 |
| 1946 -Dec. 31 | 20,834 | 6,368 | 14.465 | 13,308 | 1,158 | 6,238 | 24.723 | 4,246 | 19.028 | 1,449 | 2.205 | 37 37 |
| 1947 -Dec. 31 | 20.393 | 7.179 | 13,214 | 11,972 | 1,242 | 7.261 | 25.216 | 4,464 | 19,307 | 1.445 | 2,259 | 37 |
| 1948 -Dec. 31 | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | 4.213 | 18,131 | 1,680 | 2,306 | 35 |
| 1949-Dec. 31. | 19.583 | 7,550 | 12,033 | 10.746 | 1,287 | 6,985 | 23,983 | 4.192 | 18,139 | 1.651 | 2,312 | 25 |
| 1950-Dec. 30 | 20.612 | 9,729 | 10,883 | 8.993 | 1.890 | 7.922 | 25.646 | 4.638 | 19.287 | 1,722 | 2.351 | 23 |
| 1951-Nov. 28. | 20,798 | 10,931 | 9,867 | 7,909 | 1,958 | 7.076 | 24,561 | 4,214 | 18,738 | 1,609 | 2,415 | 22 |
| 1052 Dec. 31. | 21,379 | 11.146 | 10,233 | 8.129 | 2,104 | 8.564 | 26.859 | 4,832 | 20,348 | 1,679 | 2.425 | 22 |
| 1952-June 30 | 21.710 | 11,268 | 10,442 | 8.212 | 2.231 | 8,135 | 26,745 | 4,639 | 20,311 | 1,795 | 2,460 | 22 |
| July 30p | 21,804 | 11.080 | 10,724 | 8.407 | 2,317 | 7,840 | 26,107 | 4,217 | 20,172 | 1,718 | 2,464 | 22 |
| Aug. 278 | 21.325 | 11.142 | 10,183 | 7.839 | 2.344 | 6.769 | 24.746 | 4.102 4 | 18.957 | 1,687 | 2.473 | 22 |
| Sept. 24 p | 21,246 | 11,363 | 9,883 | 7,612 | 2,271 | 7,297 | 25,288 | 4,596 | 18,971 | 1,721 | 2,462 | 22 |
| Oct. 29p | 21,283 | 11,680 | 9.603 | 7.518 | 2,085 | 7,267 | 25,111 | 4.388 | 19.011 | 1,712 | 2,477 | 22 |
| Nov. ${ }^{6}{ }^{p}$ | 21,696 | 11,973 | 9,723 | 7,695 | 2,028 | 7,818 | 26,108 | 4,440 | 19,884 | 1,784 | 2,476 | 22 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 2,105 | 569 | 1.536 | 1,203 | 333 376 | 1.446 | 3,330 4.057 | + 888 | 1,947 | 495 | 250 |  |
| 1941-Dec. 31. | 2,760 | $\begin{array}{r}\text { ¢ } \\ \hline 1.354 \\ \hline 1\end{array}$ | 1,806 4,598 | 1,430 4,213 | $\begin{array}{r}376 \\ 385 \\ \hline\end{array}$ | 1,566 1,489 | 4,057 7 | 1,035 1,312 | 2,546 | 476 719 | 288 | 13 |
| 1946 -Dec. 31. | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947-Dec. 31. | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948-Dec. 31. | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6.293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949-Dec. 31 | 5.424 | 1,618 | 3,806 | 3.324 | 482 | 1,850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| 1950-Dec. 30 | 5.569 | 2,083 | 3,487 | 2.911 | 576 | 2,034 | 7.109 | 1,228 | 4.778 | 1,103 | 490 | 13 |
| 1951-Nov. 28. | 5,554 | 2,403 | 3,151 | 2,621 | 530 | 1,978 | 6,986 | 1,143 | 4,724 | 1,119 | 509 | 13 |
| Dec. 31. | 5,731 | 2.468 | 3,264 | 2,711 | 552 | 2,196 | 7,402 | 1,307 | 4,952 | 1,143 | 513 | 13 |
| 1952-June 30. | 5,61,4 | 2,380 | 3,284 | 2,721 | 563 | 1,899 | 7,027 | 1,182 | 4,681 | 1,164 | 530 | 13 |
| July 30p | 5,805 | 2,432 | 3,373 | 2.802 | 571 | 2,077 | 7,198 | 1,180 | 4,877 | 1,141 | 527 | 13 |
| Aug. $27{ }^{\circ}$ | 5,735 | 2.401 | 3.334 | 2.763 | 571 | 2,022 | 7.129 | 1.199 | 4.784 | 1,146 | 529 | 13 |
| Sept. $24{ }^{p}$ | 5,679 | 2,399 | 3,280 | 2.709 | 571 | 2,084 | 7,196 | 1,239 | 4,808 | 1,149 | 531 | 13 |
| Oct. $29 p$ | 5,839 | 2,444 | 3,395 | 2.827 | 568 | 2.119 | 7.215 | 1,240 | 4.812 | 1,163 | 534 | 13 |
| Nov. 26p | 6,112 | 2,592 | 3,520 | 2,933 | 587 | 2,120 | 7,368 | 1,221 | 4,981 | 1,166 | 537 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 .$. | 12.272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17,741 | 3,686 | 9,439 | 4.616 | 1,828 | 346 |
| 1941 -Dec. 31. | 15,347 | 7,105 | 8.243 | 6,467 | 1.776 | 8,518 | 22,313 | 4.460 | 13,047 | 4,806 | 1,967 | 351 |
| 1945-Dec. 31. | 40,108 | 8.514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32.877 | $\begin{array}{r}9,760 \\ \hline 0.858\end{array}$ | 2,566 | 359 |
| 1946-Dec. 31. | 35,351 | 10,825 | 24,527 | 22,250 | 2,276 | 11.654 | 44.477 | 5,570 | 28,049 | 10,858 | 2,728 | 355 |
| 1947 -Dec. 31. | 36,040 | 13,449 | 22,591 | 20.196 | ${ }_{2}^{2,396}$ | 13,066 | 46,467 | 5,649 | 29.395 | 11,423 | 2,844 | 353 |
| 1948-Dec. 31. | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29.153 | 11,391 | 2,928 | 335 |
| 1949-Dec. 31. | 38,301 | 14,370 | 23,931 | 20.951 | 2,980 | 12,168 | 47,559 | 5,713 | 30.182 | 11,664 | 3,087 | 341 |
| 1950-Dec. 30. | 40.685 | 17,906 | 22,779 | 19,084 | 3.695 | 13,998 | 51,437 | 6,448 | 33,342 | 11.647 | 3,322 | 336 |
| 1951-Nov. 28. | 42.475 | 19,459 | 23,016 | 19,195 | 3,821 | 13,528 | 51,950 | 6.127 | 33,769 | 12,054 | 3,512 | 321 |
| Dec. 31 | 42,694 | 19.651 | 23.043 | 19,194 | 3.849 | 15,199 | 54,466 | 6.976 | 35,218 | 12,272 | 3.521 | 321 |
| 1952-June 30. | 43,091 | 19,745 | 23,346 | 19.123 | 4.223 | 13,925 | 53,425 | 5,908 | 34,764 | 12,754 | 3,663 | 319 |
| July 30p | 44,088 | 20,070 | 24,018 | 19.750 | 4,268 | 13,201 | 52.902 | 5,664 | 34,444 | 12.794 | 3,641 | 319 |
| Aug. $27{ }^{\circ}$ | 44,086 | 20.290 | 23.796 | 19.404 | 4.392 | 13.308 | 53.090 | 5.876 | 34,362 | 12.852 | 3,655 | 319 |
| Sept. 24p | 44,163 | 20,730 | 23,433 | 19,113 | 4,320 | 14.086 | 54,013 | 6,226 | 34,861 | 12,926 | 3,675 | 319 |
| Oct. 290 | 45,381 | 21.276 | 24,105 | 19,761 | 4,344 | 14,004 | 54,766 | 6,289 | 35,422 | 13,055 | 3,711 | 319 319 |
| Nov. 26p. | 46,104 | 21,627 | 24,477 | 20.127 | 4,350 | 14,585 | 55,923 | 6,278 | 36,604 | 13,041 | 3,720 | 319 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939--Dec. 30. | 10,224 | 4,768 | 5,456 | 3,159 | 2.297 | 4,848 | 13,762 | 598 | 7,312 | 5,852 | 1,851 | 5,966 |
| 1941 -Dec. 31 | 12,518 | 5,890 | 6,628 | 4.377 | 2.250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1945-Dec. 31 | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10.632 | 43,418 | 1.223 | 29,700 | 12,494 | 2,525 | 6,476 |
| $1946-$ Dec. 31. | 35,412 | 8,004 | 27,408 | 24,572 | 2,836 | 10,151 | 43,066 | 1.091 | 27,921 | 14.053 | 2,757 | 6.494 |
| 1947-Dec. 31. | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14.560 | 2,934 | 6,519 |
| 1948-Dec. 31. | $\begin{array}{r}36,726 \\ \hline 38,219\end{array}$ | 11,945 | 24,782 | 21,278 | 3,504 | 11,196 | 45,102 | . 964 | 29,370 | 14,768 | 3,123 3,305 | 6,535 |
| $1949-$ Dec. 31. | 38,219 | 12,692 | 25,527 | 21,862 | 3,665 | 10,314 | 45,534 | 1,001 | 29,771 | 14,762 | 3,305 | 6,513 |
| 1950-Dec. 30 | 40,558 | 14,988 | 25,570 | 21,377 | 4,193 | 11,571 | 48.897 | 1.133 | 32,899 | 14,865 | 3.532 | 6,501 |
| 1951-Nov. 28 | 42,601 | 16,311 | 26,290 | 21,802 | 4.488 | 11,733 | 50,748 | 1,167 | 34,249 | 15,332 | 3,769 | 6.487 |
| Dec. 31. | 42,444 | 16.296 | 26.148 | 21,587 | 4,561 | 13,292 | 52.288 | 1,309 | 35,449 | 15.530 | 3,760 | 6,484 |
| 1952-June 30. | 43,037 | 17,133 | 25,904 | 21.206 | 4,698 | 12,087 | 51,571 | 1,083 | 34,414 | 16,075 | 3,873 | 6,461 |
| July 30p. | 43,836 | 17.325 | 26.511 | 21.827 | 4,684 | 11,523 | 51,600 | 1,013 | 34,428 | 16,159 | 3.874 | 6,458 |
| Aug. $27^{27}$ | 44,074 | 17,498 | 26.576 | 21.833 | 4,743 | 11.631 | 51,907 | 1,038 | 34,584 | 16,285 | 3,892 | 6,456 |
| Sept. 24 p | 44,445 | 17,700 | 26.745 | 21,972 | 4.773 | 11,896 | 52,555 | 1,100 | 35,133 | 16,322 | 3,938 | 6,453 |
| Oct. 29 p | 45,101 | 17,917 | 27.184 | 22,378 | 4.806 | 12,145 | 53,339 | 1.157 | 35.714 | 16.468 | 3,958 | 6.450 |
| Nov. 26p. | 45,652 | 18,091 | 27,561 | 22,731 | 4.830 | 12.373 | 54,079 | 1,181 | 36,537 | 16,361 | 3,967 | 6,447 |

${ }^{2}$ Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34
banks.

ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued
[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank 1 | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 49,290 | 21,259 | 28,031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 | 6.844 | 13,426 |
| 1945-Dec. 31 | 121,809 | 25,765 | 96.043 | 88,912 | 7,131 | 34.292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1948-Dec. 31 | 112,286 | 41,968 42,485 | 70,318 | 61,388 | 8,929 9,974 | 38,087 $\mathbf{3 5}, 207$ | 140,642 | 11,900 | 93,300 $\mathbf{9 4 , 9 1 4}$ | 35,441 | 10,158 | 13,413 |
| 1950-Dec. 30 | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11.263 | 13,432 |
| 1951-Dec. 31 | 130,820 | 57,256 | 73,564 | 60,533 | 13,031 | 44.176 | 162,908 | 14,777 | 110.382 | 37,749 | 11,902 | 13,439 |
| 1952-June 30 | 132,557 | 58,730 | 73,827 | 60,117 | 13,710 | 40,258 | 160,355 | 13,100 | 108,036 | 39,219 | 12,282 | 13,434 |
| National member banke: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31. | 69,312 | 13.925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1948-Dec. 31. | 63,845 | 23.752 | 40,093 | 34,852 | 5,241 | 22.974 | 81,407 | 7,842 | 54,020 | 19,545 | 5.657 | 4,991 |
| 1949-Dec. 31. | 67,943 | 23,853 | 44,090 | 38,161 | 5,930 | 20,995 | 83,113 | 8,278 | 55,034 | 19,801 | 5,920 | 4,975 |
| 1950-Dec. 30 | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9,133 | 60.251 | 19,897 | 6,313 | 4,958 |
| 1951 -Dec. 31. | 75,255 | 32,317 | 42,938 | 35,063 | 7,875 | 25,951 | 94,173 | 9.788 | 63,477 | 20.908 | 6,653 | 4,939 |
| 1952-June 30...... | 76,036 | 33,054 | 42,982 | 34,604 | 8,378 | 23,928 | 92,720 | 8,584 | 62,255 | 21,880 | 6,879 | 4,925 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots$. | 15,950 37,871 | $\mathbf{6 , 2 9 5}$ 8,850 | -9,654 | 7,500 27,089 | 2,155 | 8,745 | 22,259 44,730 | 3,739 4,411 | 14,495 | 4,025 | 2,246 2,945 | 1,502 1.867 |
| 1948-Dec. 31 | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949-Dec. 31 | 33,585 | 12,378 | 21,207 | 18,722 | 2,484 | 10,322 | 40,772 | 3,819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950-Dec. 30 | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1,915 |
| 1951 -Dec. 31. | 36,992 | 17,243 | 19,748 | 16,558 | 3,191 | 13,301 | 46,843 | 4.637 | 32,491 | 9.715 | 3,565 | 1,901 |
| 1952-June 30. | 37,466 | 17,472 | 19,994 | 16,657 | 3,337 | 12,119 | 46,049 | 4,227 | 31,914 | 9,908 | 3,647 | 1,890 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 2,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1948-Dec. 31. | 16,685 | 5,911 | 10,774 | 9,246 | 1,528 | 3,887 | 19,296 | 259 | 12,419 | 6,618 | 1,358 | 6,498 |
| 1949-Dec. 31. | 16,766 | 6,258 | 10,508 | 8.947 | 1,561 | 3,892 | 19,269 | 272 | 12,285 | 6,712 | 1,473 | 6,540 |
| $1950-$ Dec. 30 | 17,414 | 7.023 | 10,391 | 8.632 | 1,759 | 4,299 | 20.216 | 297 | 13,194 | 6.726 | 1,570 | 6.562 |
| 1951-Dec. 31 | 18,591 | 7,701 | 10,890 | 8.923 | 1,967 | 4.926 | 21,912 | 353 | 14,415 | 7,144 | 1,686 | 6.602 |
| 1952-June 30 | 19,073 | 8,210 | 10,863 | 8,867 | 1,996 | 4,215 | 21,606 | 289 | 13,867 | 7,450 | 1,757 | 6,622 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945-Dec. 31 | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1948-Dec. 312. | 2,013 | 520 | 1,493 1,438 | 1,234 | 259 | 509 | 2,201 | 368 341 | 1,353 | 479 | 322 | 758 |
| 1949-Dec. 31. | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2,036 | 341 | 1,223 | 472 | 321 | 727 |
| 1950-Dec. 30. | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951-Dec. 31. 1952-June 30. | 1.789 | 490 503 | 1,299 1,377 | . 991 | 308 317 | 469 | 1,932 1,993 | 308 412 | 1,235 | 388 | 314 | 650 |
| 1952-June 30..... | 1,880 | 503 | 1,377 | 1,061 | 317 | 443 | 1,993 | 412 | 1,186 | 396 | 320 | 636 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 16.849 | 3,696 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 3,013 | 1,288 | 7.662 7.130 |
| 1948-Dec. $31{ }^{\text {2 }}$ | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7.256 |
| 1949-Dec. 31. | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7,184 | 1,794 | 7,267 |
| 1950-Dec. 30. | 19.267 | 7.550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7.184 | 1,897 | 7.251 |
| 1951-Dec. 31. | 20,380 | 8.192 | 12,189 | 9,914 | 2,275 | 5,395 | 23,843 | 661 | 15,650 | 7,533 | 1,999 | 7.252 |
| 1952-June 30. | 20,954 | 8,714 | 12,240 | 9,928 | 2,312 | 4,658 | 23,598 | 700 | 15,052 | 7,846 | 2,077 | 7,258 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 52 192 |
| 1948-Dec. 31. | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | i | 14 | 12,757 | 1,334 | 193 |
| 1949-Dec. 31. | 14,209 | 4,814 | 9.394 | 7,832 | 1,562 | 682 | 13,592 |  | 16 | 13,575 | 1,420 | 192 |
| $1950-$ Dec. 30. | 15,101 | 6,086 | 9,015 | 7,487 | 1.528 | 617 | 14,320 |  | 19 | 14,301 | 1.513 | 194 |
| 1951-Dec. 31. | 16,190 | 7.523 | 8.668 | 6,921 | 1,746 | 695 | 15,368 | 2 | 23 | 15,343 | 1,678 | 202 |
| 1952-June 30. | 16,857 | 8,043 | 8,814 | 6,730 | 2,084 | 756 | 16,081 | 2 | 23 | 16,056 | 1,700 | 205 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . .$. | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8,744 |  | 6 | 8,738 | 1,077 | 496 |
| 1945-Dec. $31 . \ldots$ | 5,361 <br> 6,083 | 1.198 1.577 | 4,163 4,506 | 3,522 3,680 | 641 826 | 180 194 | 5,022 |  | 2 3 | 5,020 5,631 | 558 | 350 339 |
| 1948-Dec. $312 . .$. | 6,083 6,192 | 1,577 | 4,506 4,428 | 3,680 3,596 | 826 832 | 194 | 5,633 5,702 |  | 3 3 3 | 5,631 5,699 | 665 702 | 339 339 |
| 1950-Dec. 30. | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |
| 1951-Dec. 31...... | 6,069 | 2,339 | 3,730 | 2,897 | 833 | 191 | 5,547 |  | 3 | 5,544 | 729 | 327 |
| 1952-June 30...... | 6,234 | 2,466 | 3,768 | 2,876 | 892 | 209 | 5,702 |  | 3 | 5,699 | 738 | 324 |

For footnotes see preceding two pages.
Back figures.-See Banking and Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see Bulletin for July $1047 \mathrm{pp} .870-871$.
[In millions of dollars]


[^8][In millions of dollars]

| Class of bank and call date | Re-serveswithFedera!Re-serveBanks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{2}$ | Demand deposits adjusted ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified | Individuals, partnerships, and cor-porations | Interbank | U. S. <br> Gov. ern- <br> ment <br> and <br> Postal <br> Sav- <br> ings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign |  |  | cers' checks, etc. |  |  |  |  |  |  |  |
| All insured commerclal banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1949-Dec, 31. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1.315 | 3,050 | 7,419 | 2,338 | 82,106 | 169 | 182 | 1.232 | 34,442 | 14 | 10,645 |
| $1950-$ Dec. 30. | 17,458 | 2,145 | 10.463 | 91,099 | 11,955 | 1,442 | 2,788 | 7.892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 |
| 1951-Dec. 31.. | 19,911 | 2,665 | 11.561 | 97,048 | 12,969 | 1,381 | 3,344 | 8.288 | 3,147 | 95,604 | 427 | 278 | 1.485 | 35,986 | 30 | 11,902 |
| 1952-June 30.. | 19,331 | 2,365 | 9.935 | 93,652 | 11.286 | 1,339 | 5,797 | 8,682 | 2.721 | 90,836 | 475 | 312 | 1,574 | 37,333 | 85 | 12,282 |
| ```Member banks, total:``` |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945-Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7.589 |
| 1949-Dec. 31. . | 16.429 | 1,521 | 6,194 | 72,658 | 10,623 | 1,310 | 2,838 | 6,017 | 2,185 | 71,589 | 164 | 175 | 1,051 | 27,934 | 11 | 9,174 |
| 1950-Dec. 30. . | 17,459 | 1,643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2,724 | 78,659 | 341 | 183 | 1,121 | 28,032 | 79 | 9,695 |
| 1951-Dec. 31.. | 19,912 | 2,062 | 7,463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2.961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| 1952-June 30.. | 19,333 | 1,821 | 6,470 | 80,347 | 11,013 | 1.329 | 5,439 | 6,989 | 2,555 | 79.186 | 469 | 288 | 1,303 | 30,196 | 69 | 10,526 |
| Sept. 5.. | 20,300 | 1,651 | 6.110 | 81,552 | 10,897 | 1,370 | 4,023 | 6.591 | 1,803 | 79,731 | 499 | 300 | 1,309 | 30,413 | 1,596 | 10,632 |
| New York City: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-D.Dec. 31.. | 5,105 | 93 | 141 | 10.761 | 3.595 | 607 | 866 | 319 | 450 | 11.282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3535 | 1.105 | 6.940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1.206 | 195 | 2.120 |
| 1949 -Dec. 31. | 4,462 | 112 | 68 | 15,182 | 2,996 | 1,084 | 640 | 196 | 895 | 16,408 | 113 | 38 | 24 | 1,590 |  | 2,312 |
| $1950-$ Dec. 30. | 4,693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1.087 | 17.490 | 268 | 37 | 37 | 1,647 | 70 | 2.351 |
| 1951-Dec. 31.. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22 | 1,614 | 5 | 2.425 |
| 1952-June 30.. | 5,266 | 168 | 92 | 16,070 | 3.193 | 1,096 | 1,651 | 305 | 1,079 | 17,275 | 350 | 53 | 21 | 1,721 | 20 | 2,460 |
| Sept. 5.. | 5.050 | 134 | 34 | 15,604 | 2.791 | 1,103 | 1,071 | 262 | - 510 | 16,365 | 382 | 55 | 24 | 1,624 | 483 | 2,472 |
| Chicaso: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31. | 1.942 | 36 | 200 | 3,153 | 1,292 | 20 | 1.552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1949-Dec. 31.. | 1,183 | 27 | 159 | 3,797 | 1,151 | 40 | 258 | 286 | 60 | 3.932 |  | 4 | 10 | 1,069 |  | 470 |
| $1950-$ Dec. 30. , | 1,216 | 30 | 133 | 3,954 | 1.177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 |  | 490 |
| 1951-Dec. 31.. | 1,407 | 32 | 165 | 4,121 | 1.269 | 38 | 242 | 240 | 66 | 4,404 | 1 | 5 | 11 | 1.128 |  | 513 |
| 1952-June 30.. | 1,259 | 30 | 135 | 3,903 | 1,136 | 39 | 306 | 287 | 52 | 4,037 | 6 | 4 | 11 | 1,150 |  | 530 |
| Sept. 5.. | 1,332 | 26 | 118 | 3,928 | 1,188 | 42 | 260 | 285 | 53 | 4,039 | 4 | 4 | 11 | 1,134 | 101 | 532 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 4,060 | 425 | 2,590 | 11.117 | 4,302 | 54 | 491 | 1.144 | 286 | 11,127 | 104 | 20 | 243 | 4.542 |  | 1,967 |
| 1945-Dec. 31. . | 6.326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1949-Dec. 31. . | 6,413 | 482 | 1,965 | 25,744 | 5,498 | 176 | 1,142 | 2,478 | 650 | 25,912 | 38 | 60 | 617 | 10,987 |  | 3,087 |
| 1950-Dec. 30.. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | . 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 |  | 3,322 |
| 1951-Dec. 31.. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1.124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| 1952-June 30.. | 7,312 | 551 | 2,083 | 28.703 | 5,624 | 182 | 2,097 | 2,689 | 719 | 29,258 | 101 | 90 | 751 | 11,913 | 25 | 3,663 |
| Sept. 5.. | 8,046 | 507 | 1,737 | 29,239 | 5,864 | 211 | 1,499 | 2,441 | 612 | 29,689 | 101 | 98 | 749 | 12,035 | 750 | 3,685 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6.082 | 4 | 1,982 |
| 1945-Dec. 31. | 4,527 | 796 | 4.665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21.797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1949-Dec. 31. | 4,371 | 901 | 4,002 | 27,935 | + 979 | 9 | 797 | 3,058 | 579 | 25, 337 | 13 | 73 | 400 | 14,289 | 11 | 3,305 3,532 |
| 1950-Dec. 30.. | 4,745 | 976 | 4,450 | 30,581 | 1,111 | 10 | 922 | 3,282 | 715 | 27,980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 |
| 1951-Dec. 31.. | 5,676 | 1,231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952-June 30.. | 5.495 | 1,072 | 4,159 | 31,671 | 1,060 | 12 | 1,384 | 3,708 | 705 | 28,616 | 12 | 141 | 521 | 15,413 | 24 | 3,873 |
| Sept. 5.. | 5,873 | 984 | 4,221 | 32,781 | 1,053 | 13 | 1,194 | 3,603 | 629 | 29.639 | 12 | 142 | 526 | 15,621 | 262 | 3,942 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. |  | 271 | 2,325 | 4,092. | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945-Dec. 31. |  | 391 | 3.959 | 10.537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| $1949-$ Dec. 31. |  | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1.402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1,473 |
| 1950-Dec. 30.. |  | 503 | 3,596 | 12,729 | 286 | 5 | 265 | 1,492 | 174 | 11,262 | 6 | 6 | 210 | 6,510 | 3 | 1.570 |
| 1951-Dec. 31.. |  | 603 | 4,099 | 13,948 | 335 | 12 | 243 | 1,622 | 186 | 12,364 | 5 | 22 | 247 | 6,876 | 4 | 1,686 |
| 1952-June 30.. |  | 544 | 3,466 | 13,305 | 273 | 10 | 357 | 1,694 | 166 | 11,649 | 6 | 24 | 270 | 7,156 | 17 | 1,757 |

[^9]Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollare at all member banks and 525 million at all insured commercial banks.

4 Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
For other footnotes see preceding page.
Bach figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Comcial, industrial, and agritural | For purchasing For carrying securities |  |  |  | Real estate loans | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Certifin |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | U.S. Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
| $\xrightarrow[\text { Leading Cities }]{\text { Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | 72.695 | 34,404 | 20,813 | 173 | 935 | 122 | 556 | 5,668 | 670 | 5,947 | 38,291 | 31,665 | 3,521 | 2,994 | 5,952 | 19,198 | 6,626 |
| 1952-September. | 75,510 | 36,101 | 21,343 | 226 | 1.194 | 133 | 647 | 5,856 | 689 | 6.573 | 39,409 | 31,833 | 2.607 | 3,126 | 5,972 | 20,128 | 7,576 |
| October. | 76.941 | 37,007 | 21,992 | 254 | 1,234 | 122 | 638 | 5,917 | 693 | 6.719 | 39,934 | 32,459 | 3,564 | 2,501 | 6,319 | 20,075 | 7,475 |
| November. | 77,398 | 37,772 | 22,737 | 413 | 1,177 | 109 | 625 | 5,975 | 457 | 6.845 | 39,626 | 32,301 | 3,679 | 2,427 | 6,178 | 20,017 | 7,325 |
| Oct. $1^{6}$ | 75.773 | 36,680 | 21,671 | 184 | 1,232 | 128 | 639 | 5.890 | 826 | 6,670 | 39,093 | 31,579 | 2,513 | 2,617 | 6,328 | 20,121 | 7,514 |
| Oct. 8. | 77,382 | 36,812 | 21,806 | 267 | 1,280 | 127 | 640 | 5,899 | 676 | 6,680 | 40,570 | 33,077 | 4,086 | 2,536 | 6,352 | 20,103 | 7,493 |
| Oct. 15 | 77,629 | 37,292 | 22,054 | 293 | 1,294 | 126 | 643 | 5,918 | 800 | 6,727 | 40,337 | 32,848 | 3,968 | 2,495 | 6,335 | 20,050 | 7,489 |
| Oct. 22 | 76,937 | 37,014 | 22,153 | 258 | 1,199 | 115 | 642 | 5,932 5 | 547 | 6,732 | 39,923 | 32,431 | 3,641 | 2,426 | 6,317 | 20,047 | 7,492 |
| Oct. 29. | 76,985 | 37,238 | 22,274 | 270 | 1,167 | 114 | 628 | 5,945 | 618 | 6,784 | 39,747 | 32,361 | 3,610 | 2.433 | 6,261 | 20,057 | 7,386 |
| Nov. 5 | 77,028 | 37,390 | 22,484 | 379 | 1,145 | 113 109 | 626 | 5,947 | 449 | 6,832 6,832 | 39,638 | 32,292 | 3,557 | 2,420 | 6,292 6,207 | 20,023 | 7,346 |
| Nov. 12 Nov. 19 | 77,997\| | 37,720 <br> 37,916 | 22,727 | 395 | 1,181 | 1 | 624 | 5,973 | 444 | 6,832 | 39,277 | 32,015 | 3.358 | 2,416 | 6,207 6,099 | 20,034 | 7, 7 7,362 |
| Nov. 26 | 78,458 | 38,063 | 22,876 | 508 | 1,193 | 109 | 623 | 5,989 | 459 | 6,872 | 40,395 | 33,039 | 4,485 | 2,424 | 6,114 | 20,016 | 7,356 |
| Dec. 3 | 78.266 | 38.051 | 22,949 | 431 | 1,175 | 107 | 618 | 5,992 | 431 | 6,918 | 40,215. | 32,947 | 4,460 | 2.445 | 6,068 | 19.974 | 7,268 |
| Dec. 10 | 78,353 | 38.282 | 23,136 | 420 | 1,190 | 110 | 621 | 5,996 | 421 | 6,957 | 40.071 | 32,819 | 4,413 | 2,425 | 6,028 |  | 7,252 |
| Dec. 17 | 78,990 | 38.759 | 23.236 | 479 | 1.220 | 114 | 638 | 5,984 | 630 | 7,029 | 40,231 | 32,925 | 4,487 | 2,428 | 5,998 | 20,012 | 7,306 |
| Dec. 24 | 78,817 | 38,895 | 23,308 | 551 | 1,227 | 123 | 648 | 6,007 | 515 | 7,078 | 39,922 | 32,621 | 4,255 | 2,407 | 6,012 | 19,947 | 7,301 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | 20.309 | 10,812 | 7,550 | 139 | 716 | 28 | 213 | 519 | 490 | 1,301 | 9,497 | 7,594 | 780 | 421 | 1,363 | 5,030 | 1,903 |
| 1952-September. | 20,938 | 11,169 | 7.769 | 132 | 940 | 25 | 238 | 401 | 431 | 1,413 | 9,769 | 7,495 | 624 | 398 | 1,357 | 5,116 | 2,274 |
| October.. | 21,206 | 11,573 | 8.092 | 145 | 977 | 22 | 231 | 396 | 461 | 1,429 | 9,633 | 7,460 | 788 | 251 | 1,359 | 5,062 | 2,173 |
| November | 21,040 | 11,804 | 8,425 | 273 | 948 | 21 | 219 | 397 | 274 | 1,428 | 9,236 | 7,230 | 759 | 232 | 1,209 | 5,030 | 2,006 |
| Oct. | 21,116 | 11,483 | 7.932 | 97 | 963 | 23 | 232 | 396 | 601 | 1,419 | 9,633 | 7,411 | 605 | 281 | 1,405 | 5,120 | 2,222 |
| Oct. 8. | 21,520 | 11,515 | 7.986 | 137 | 1,020 | 23 | 233 | 397 | 468 | 1,431 | 10,005 | 7,795 | 1,089 | 248 | 1,371 | 5,087 | 2,210 |
| Oct. 15 | 21,358 | 11,701 | 8,134 | 157 | 1.042 | 23 | 238 | 397 | 459 | 1.430 | 9,657 | 7.468 | 833 | 251 | 1,353 | 5,031 | 2,189 |
| Oct. 22 | 20,998 | 11,559 | 8,180 | 162 | 943 | 21 | 230 | 396 | 381 | 1.426 | 9,439 | 7,274 | ${ }_{638} 67$ | 223 | 1,340 | 5,035 | 2,165 |
| Oct. 29 | 21,041 | 11,609 | 8,228 | 173 | 919 | 21 | 220 | 395 | 394 | 1,439 | 9.432 | 7,356 | 738 | 252 | 1,328 | 5,038 | 2,076 |
| Nov. 5 | 20,908 | 11.633 | 8,329 | 248 | 907 | 21 | 220 | 390 | 268 | 1,431 | 9.275 | 7,255 | 665 | 247 | 1,317 | 5,026 | 2,020 |
| Nov. 12 | 20,894 | 11,815 | 8,416 | 267 | 957 | 20 | 220 | 400 | 292 | 1,424 | 9,079 | 7,101 | 581 | 241 | 1,240 |  | 1,978 |
| Nov. 19 | 20,893 | 11.867 | 8,474 | 252 | 966 | 19 | 222 | 403 | 293 | 1.420 | 9,026 | 7,017 | 622 | 220 | 1,151 | 5,024 | 2,009 |
| Nov. 26 | 21,464 | 11,900 | 8.479 | 327 | 964 | 23 | 216 | 395 | 242 | 1,436 | 9,564 | 7,545 | 1,166 | 220 | 1,129 | 5,030 | 2,019 |
| Dec. 3 | 21,499 | 11.950 | 8.569 | 331 | 944 | 21 | 208 | 397 | 217 | 1,446 | 9,549 | 7.555 | 1,165 | 249 | 1.113 | 5.028 | 1,994 |
| Dec. 10 | 21.589 | 12,079 | 8,676 | 288 | 962 | 27 | 208 | 395 | 226 | 1,480 | 9,510 | 7,516 | 1,137 | 235 | 1,105 | 5,039 | 1,994 |
| Dec. 17 | 21,881 | 12,303 | 8.689 | 336 | 971 | 32 | 225 | 378 383 | 342 | 1,513 | 9.578 | 7,521 | 1,087 | 229 | 1,120 | 5.085 | 2,057 |
| Dec. 24 | 21,957 | 12,410 | 8.721 | 385 | 977 | 45 | 229 | 383 | 322 | 1,524 | 9,547 | 7,478 | 1,072 | 211 | 1,113 | 5,082 | 2,069 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | 52,386 | 23.592 | 13,263 | 34 | 219 | 94 | 343 | 5,149 | 180 | 4,646 | 28,794 | 24.071 | 2.741 | 2,573 | 4.589 | 14,168 | 4,723 |
| 1952-September. | 54,572 | 24,932 | 13,574 | 94 | 254 | 108 | 409 | 5,455 | 258 | 5,160 | 29,640 | 24,338 | 1,983 | 2,728 | 4.615 | 15,012 | 5,302 |
| October. | 55,73.5 | 25,434 | 13.900 | 109 | 257 | 100 | 407 | 5,521 | 232 | 5,290 | 30,301 | 24,999 | 2,776 | 2,250 | 4,960 | 15,013 | 5,302 |
| November. | 56,358 | 25,968 | 14,312 | 140 | 229 | 88 | 406 | 5,578 | 183 | 5,417 | 30,390 | 25,071 | 2,920 | 2.195 | 4,969 | 14,987 | 5,319 |
| Oct. $1^{5}$ | 54,657 | 25,197 | 13,739 | 87 | 269 | 105 | 407 | 5,494 | 225 | 5,251 | 29,460 | 24,168 | 1,908 | 2.336 | 4,923 | 15,001 | 5,292 |
| Oct. 8. | 55,862 | 25,297 | 13,820 | 130 | 260 | 104 | 407 | 5,502 | 208 | 5,249 | 30,565 | 25,282 | 2,997 | 2,288 | 4,981 | 15,016 | [5,283 |
| Oct. 15. | 56,271 | 25,591 | 13,920 | 136 | 252 | 103 | 405 | 5,521 | 341 166 | 5,297 | 30,680 | 25,380 | 3,135 | 2,244 | 4,982 | 15,019 | 5,300 |
| Oct. 22. | [ $\begin{array}{r}55,939 \\ 55,944\end{array}$ | 25.455 25.629 | 13,973 14,046 | 96 | 256 248 | 94 93 | 412 | $\mathbf{5 , 5 3 6}$ $\mathbf{5 , 5 5 0}$ | 166 | 5,306 | 30,484 | [25,157 | 2,965 | 2,203 | 4,977 | 15.012 | 5,327 5,310 |
| Oct. 29. Nov. 5 | 55,944 56,120 | 25.629 25.757 | 14,046 14,155 | 97 131 | 248 238 | 93 | 408 | 5,550 5,557 | 224 | 5,345 5,401 | 30,315 30,363 | 25,005 | 2,872 2,892 | 2,181 2,173 | 4,933 | $\left[\begin{array}{l}15,019 \\ 14,097\end{array}\right.$ | 5,310 |
| Nov. 5 Nov. | 56,120 | 25.757 25.905 | 14,155 14,311 | 131 128 | 238 | 92 <br> 89 | 406 404 | 5,557 | 151 | 5,401 | 30,363 <br> 30,198 | 25,037 | 2,892 | 2,173 | 4,975 | 14,997 | 5,326 |
| Nov. 19 | 56,217 | 26,049 | 14,388 | 116 | 221 | 87 | 405 | 5,587 | 204 | 5,425 | 30,168 | 24,842 | 2,694 | 2,227 | 4,948 | 14,973 | 5,326 |
| Nov. 26. | 56,994 | 26.163 | 14.397 | 181 | 229 | 86 | 407 | 5,594 | 217 | 5,436 | 30,831 | 25,494 | 3,319 | 2,204 | 4,985 | 14,986 | 5,337 |
| Dec. | 56,767 | 26, 101 | 14,380 | 100 | 231 | 86 | 410 | 5,595 | 214 | 5,472 | 30,666 | 25,392 | 3,295 | 2,196 | 4,955 | 14,946 | 5.274 |
| Dec. 10 | 56,764 | 26, 203 | 14,460 | 132 | 228 | 83 | 413 | 5,601 | 195 | 5,477 | 30,561 | 25,303 | 3,276 | 2,190 | 4,923 | 14,914 | 5,258 |
| Dec. 17 | 57,109 | 26,456 | 14,547 | 143 | 249 | 82 | 413 | 5,606 | 288 | 5,516 | 30,653 | 25,404 | 3,400 | 2,199 | 4,878 | 14,927 | 5,249 |
| Dec. 24 | 56.860 | 26,485 | 14,587 | 166 | 250 | 78 | 419 | 5,624 | 193 | 5,554 | 30,375 | 25,143 | 3,183 | 2,196 | 4,899 | 14,865 | [5,232 |

[^10][Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Reserves with Federal ReServeBanks | $\left\|\begin{array}{c} \text { Cash } \\ \text { in } \\ \text { vault } \end{array}\right\|$ | Balances with domestic banks | $\left.\begin{array}{\|c\|} \text { De- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \\ \text { ad- } \\ \text { justed } \end{array} \right\rvert\,$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital accounts | Bank debits ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States and political sub-divisions | Certified and Officerschecks, etc. | U. S . Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political subdivi sions | U. S. Govment and Postal Savings | Demand |  | Time |  |  |  |
|  |  |  |  |  | ships, <br> and cor-porations |  |  |  |  |  |  | Do-mestic | Foreign |  |  |  |  |
| Total- <br> Leading Cilies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November.. | 14,493 | 934 | 2,458 | 52,455 | 54,061 | 3,413 | 1,422 | 1,999 | 14,942 | 716 | 157 | 10,557 | 1,234 | 435 | 752 | 6,828 | 112,188 |
| 1952-September | 14,970 | 932 | 2,504 | 52,674 | 54,050 | 3,425 | 1,482 | 3,517 | 15,797 | 762 | 190 | 10,597 | 1,303 | 487 | 992 | 7,072 | 119,141 |
| October... | 14,955 | 924 | 2,431 | 52,787 | 54,642 | 3.435 | 1,629 | 3,961 | 15,955 | 743 | 191 | 10,740 | 1,336 | 516 | 1,277 | 7,110 | 128,906 |
| November. | 15,084 | 960 | 2,446 | 53,383 | 55,483 | 3,566 | 1,672 | 3,506 | 16,047 | 745 | 194 | 10,749 | 1,322 | 560 | 1.637 | 7,141 | 118,658 |
| Oct. $1^{5}$ | 14,690 | 875 | 2,386 | 52,317 | 53,835 | 3,515 | 1,984 | 3,561 | 15,883 | 756 | 190 | 10,434 | 1,323 | 504 | 1,055 | 7,100 | 29,997 |
| Oct. 8 | 14,761 | 907 | 2,369 | 52,167 | 53,218 | 3,372 | 1,599 | 4,680 | 15,947 | 747 | 191 | 10,758 | 1,329 | 509 | 1,367 | 7,112 | 27,367 |
| Oct. 15 | 15,048 | 935 | 2,681 | 52,651 | 56,473 | 3,291 | 1.732 | 4,419 | 15,957 | 739 | 191 | 11,489 | 1,337 | 518 | 1.223 | 7,105 | 26,318 |
| Oct. 22 | 15,252 | 925 | 2,392 | 53,216 | 54,888 | 3,437 | 1,449 | 3.695 | 15,985 | 737 | 191 | 10,721 | 1,342 | 519 | 1,342 | 7,107 | 32,656 |
| Oct. 29. | 15,022 | 979 | 2,326 | 53,586 | 54,799 | 3,561 | 1,380 | 3,450 | 16,002 | 738 | 189 | 10,297 | 1,348 | 530 | 1,398 | 7,126 | 28,277 |
| Nov. 5. | 14,846 | 907 | 2,395 | 53,040 | 54,915 | 3,686 | 1,594 | 3,062 | 16,079 | 742 | 192 | 10,744 | 1,319 | 536 | 1,708 | 7.147 | 27,864 |
| Nov. 12. | 14,920 | 1,021 | 2,534 | 53,312 | 56,351 | 3,541 | 1,722 | 2,932 | 16,063 | 742 | 194 | 10,995 | 1,340 | 553 | 1,606 | 7.148 | 25,574 |
| Nov. 19 | 15,134 | 946 | 2,508 | 53,219 | 55,082 | 3,482 | 1,681 | 3,341 | 16,012 | 749 | 195 | 10,952 | 1,311 | 575 | 1,618 | 7,130 | 33,625 |
| Nov. 26 | 15,434 | 965 | 2,348 | 53,960 | 55,584 | 3,555 | 1,689 | 4,687 | 16,033 | 746 | 195 | 10,306 | 1,319 | 575 | 1,617 | 7,140 | 29,513 |
| Dec. 3. | 15,385 | 966 | 2,371 | 54,392 | 55,454 | 3,559 | 1,719 | 3,784 | 16,027 | 751 | 196 | 10,595 | 1,324 | 573 | 1,609 | 7,161 | 28.426 |
| Dec. 10 | 15,336 | 1,061 | 2,354 | 55,127 | 56,495 | 3,458 | 1.682 | 2,970 | 16.062 | 751 | 195 | 10,607 | 1,328 | 577 | 1,740 | 7,144 | 27.490 |
| Dec. 17 | 15,504 | 1,060 | 2,574 | 55,816 | 57,827 | 3,464 | 1,767 | 3,073 | 16.121 | 759 | 195 | 11, 148 | 1,342 | 576 | 1,270 | 7,146 | 34,825 |
| Dec. 24 | 15,638 | 946 | 2,481 | 54,705 | 56,708 | 3,532 | 1,655 | 3,508 | 16,177 | 759 | 196 | 10,989 | 1,352 | 572 | 1,814 | 7,157 | 35,937 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | 5,064 | 157 | 33 | 15,919 | 16,831 | 354 | 618 | 581 | 1,467 | 24 | 43 | 2,936 | 1,014 | 340 | 293 | 2,375 | 42,503 |
| 1952-September | 5.248 | 159 | 38 | 15,800 | 16,647 | 265 | 650 | 1,162 | 1,561 | 27 | 55 | 3,022 | 1,049 | 371 | 357 | 2,422 | 47,798 |
| October.... | 5,156 | 144 | 43 | 15,645 | 16,670 | 353 383 | 791 | 1,366 | 1,567 | 28 | 54 | 3,013 | 1,087 | 395 | 362 | 2,430 | 51.703 |
| November.. | 5,210 | 161 | 37 | 15,668 | 16,729 | 383 | 821 | 1,169 | 1,610 | 30 | 55 | 2,982 | 1,065 | 434 | 440 | 2,436 | 46,673 |
| Oct. 1 | 5,051 | 136 | 41 | 15,591 | 16,701 | 312 | 1,068 | 1,205 | 1,560 | 27 | 55 | 3,084 | 1,074 | 385 | 333 | 2,430 | 12,450 |
| Oct. 8 | 5,120 | 146 | 46 | 15,529 | 16.204 | 333 | 1.735 | 1,699 | 1,579 | 29 | 55 | 3,006 | 1,077 | 390 | 441 | 2,431 | 11,091 |
| Oct. 15 | 5,170 | 145 | 48 | 15,468 | 17.051 | 334 | 862 | 1,509 | 1,562 | 29 | 54 | 3,147 | 1,088 | 395 | 422 | 2,431 | 10,133 |
| Oct. 22 | 5,305 | 141 | 39 | 15,812 | 16,734 | 393 | 670 | 1,249 | 1,566 | 29 | 54 | 2,983 | 1,093 | 397 | 266 | 2,427 | 13,220 |
| Oct. 29 | 5.132 | 151 | 40 | 15,829 | 16,660 | 396 | 620 | 1,168 | 1,566 | 29 | 53 | 2,843 | 1,103 | 407 | 349 | 2,429 | 11,486 |
| Nov. 5. | 5,221 | 150 | 32 | 15,536 | 16,513 | 447 | 788 | 1,038 | 1,613 | 30 | 55 | 2,969 | 1,065 | 414 | 585 | 2,441 | 11,093 |
| Nov. 12. | 5,114 | 170 | 37 | 15,592 | 16,898 | 384 | 879 | , 980 | 1,604 | 29 | 55 | 3,045 | 1,087 | 429 | 400 | 2,441 | 9,794 |
| Nov. <br> Nov. | 5,193 | 150 | 39 | 15,651 | 16,577 | ${ }_{342}$ | 794 | 1,015 | 1,589 | 30 | 56 | 3,014 | 1,053 | 447 | 433 | 2,431 | 12,786 |
| Nov. 26 | 5,314 | 172 | 42 | 15,891 | 16,928 | 342 | 821 | 1,642 | 1,633 | 30 | 56 | 2,901 | 1,056 | 449 | 339 | 2,429 | 11,925 |
| Dec. | 5,418 | 160 | 37 | 16,132 | 17,003 | 304 | 836 | 1,305 | 1,620 | 31 | 56 | 2,948 | 1,073 | 449 | 503 | 2,441 | 11,933 |
| Dec. 10. | 5,252 | 188 | 34 | 16,364 | 17,306 | 277 | 862 | 992 | 1,633 | 31 | 56 | 2,916 | 1,082 | 453 | 557 | 2,428 | 11,718 |
| Dec. 17 | 5,385 | 191 | 40 | 16.807 | 17,847 | 305 | 852 | 859 | 1,668 | 31 | 56 | 3,040 | 1,100 | 452 | 457 | 2,426 | 14,693 |
| Dec. 24 | 5,232 | 165 | 42 | 16,141 | 17,190 | 311 | 800 | 1.148 | 1,673 | 31 | 56 | 3,019 | . 102 | 449 | 750 | 2,442 | 16,010 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November.. | 9,429 | 777 | 2,425 | 36,536 | 37,230 | 3,059 | 804 | 1,418 | 13,475 | 692 | 114 | 7,621 | 220 | 95 | 459 | 4,453 | 69.685 |
| 1952-September. | 9,722 | 773 | 2,466 | 36,874 | 37.403 | 3,160 | 832 | 2,355 | 14,236 | 735 | 135 | 7,575 | 254 | 116 | 635 | 4,650 | 71,343 |
| October.. | 9,799 | 780 | 2,388 | 37,142 | 37,972 | 3,082 | 838 | 2,595 | 14,388 | 715 | 137 | 7,727 | 249 | 121 | 915 | 4,680 | 77,203 |
| November.. | 9,874 | 799 | 2,409 | 37,715 | 38,754 | 3,183 | 851 | 2,337 | 14,437 | 715 | 139 | 7,767 | 257 | 126 | 1,197 | 4,705 | 71,985 |
| Oct. $1^{5}$ | 9,639 | 739 | 2,345 | 36,726 | 37,134 | 3,203 | 916 | 2,356 | 14,323 | 729 | 135 | 7.350 | 249 | 119 | 722 | 4,670 | 17,547 |
| Oct. 8. | 9,641 | 761 | 2,323 | 36,638 | 37,014 | 3,039 | 864 | 2,981 | 14,368 | 718 | 136 | 7,752 | 252 | 119 | 926 | 4,681 | 16,276 |
| Oct. 15. | 9,878 | 790 | 2,633 | 37,183 | 39,422 | 2,957 | 870 | 2,910 | 14,395 | 710 | 137 | 8,342 | 249 | 123 | 801 | 4,674 | 16,185 |
| Oct. 22. | 9,947 | 784 | 2,353 | 37,404 | 38,154 | 3,044 | 779 | 2,446 | 14,419 | 708 | 137 | 7,738 | 249 | 122 | 1,076 | 4,680 | 19,436 |
| Oct. 29. | 9,890 | 828 | 2,286 | 37,757 | 38,139 | 3,165 | 760 | 2,282 | 14,436 | 709 | 136 | 7,454 | 245 | 123 | 1,049 | 4,697 | 16.791 |
| Nov. 5. | 9,625 | 757 | 2,363 | 37,504 | 38,402 | 3,239 | 806 | 2,024 | 14,466 | 712 | 137 | 7,775 | 254 | 122 | 1,123 | 4,706 | 16,771 |
| Nov. 12 | 9,806 | 851 | 2,497 | 37,720 | 39,453 | 3,157 | 843 | 1,952 | 14,459 | 713 | 139 | 7,950 | 253 | 124 | 1,206 | 4,707 | 15,780 |
| Nov. 19 | 9,941 | 796 | 2,469 | 37,568 | 38,505 | 3,125 | 887 | 2,326 | 14,423 | 719 | 139 | 7,938 | 258 | 128 | 1,182 | 4,699 | 20,839 |
| Nov. 26 | 10,120 | 793 | 2,306 | 38,069 | 38,656 | 3,213 | 868 | 3,045 | 14,400 | 716 | 139 | 7,405 | 263 | 126 | 1,278 | 4.711 | 17,588 |
| Dec. 3. | 9,967 | 806 | 2,334 | 38,260 | 38,451 | 3,255 | 883 | 2,479 | 14,407 | 720 | 140 | 7,647 | 251 | 124 | 1,106 | 4,720 | 16,493 |
| Dec. 10 | 10,084 | 873 | 2,320 | 38,763 | 39.189 | 3,181 | 820 | 1,978 | 14,429 | 720 | 139 | 7,691 | 246 | 124 | 1,183 | 4,716 | 15,772 |
| Dec. 17.... | 10,119 | 869 | 2,534 | 39,009 | 39,980 | 3,159 | 915 | 2,214 | 14,453 | 728 | 139 | 8,108 | 242 | 124 | 813 | 4,720 | 20,132 |
| Dec. 24.... | 10,406 | 781 | 2,439 | 38,564 | 39,518 | 3,221 | 855 | 2,360 | 14,504 | 728 | 140 | 7,970 | 250 | 123 | 1,064 | 4,715 | 19,927 |

[^11][Net declines, ( - ). In millions of dollars]

| Period | Business of borrower |  |  |  |  |  |  |  |  |  |  |  | Comm'l ind'l. and agr'l change- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing and mining |  |  |  |  | Trade (wholesale and retail) | Commodity dealers | Sales finance companies | Public utilities (incl. trans-porta-tion) tion) | Con-struction | All other types ofbusiness | Netchanges classified |  |
|  | Food, liquor. and tobacco | Textiles, apparel, and leather | Metals and meducts (incl. machinery and equip.) | Petroleum, coal, chemical, and rubber | Other |  |  |  |  |  |  |  |  |
| 1951-April-June. . July-Dec... | $\begin{array}{r} -243 \\ 932 \end{array}$ | 116 -361 | 275 873 | 48 125 | 60 141 | 62 16 | $\begin{array}{r}-421 \\ \hline 22\end{array}$ | 63 30 | 175 351 | 44 -98 | 8 37 | 186 2.769 | 2,372 |
| $\begin{aligned} & 1952 \text {-Jan.-June. . . } \\ & \text { July-Dec... } \end{aligned}$ | $\begin{array}{r} -868 \\ 754 \end{array}$ | -73 -40 | 1,111 | 176 | 76 36 | -105 141 | $\begin{array}{r}\text {-634 } \\ \hline 662\end{array}$ | -217 -544 | $-\mathbf{- 2 7}$ | 18 | -28 191 | --546 | $\begin{array}{r} -808 \\ 2,422 \end{array}$ |
| Monthly: <br> 1952-Aug. | 167 | 37 | -105 | 68 | 7 |  |  |  |  |  |  |  |  |
| 1952-Aug.. | 176 | 37 | -105 | 18 | 18 | 50 | 83 144 | -141 | 38 50 | 12 | 36 | 304 639 | 345 680 |
|  | 210 | -54 | 111 | 42 | 36 | 122 | 262 |  | -60 | 4 | -8 | 665 | 668 |
| Nov......... | 156 | -17 | ${ }_{6} 6$ | 47 | 3 3 | 91 | 112 | 65 ${ }^{\prime}$ | -69 | -3 | 21 | 610 | 602 |
| Dec.. . . . . . . | 68 | -33 | 31 | 46 | -34 | -86 | 2 | 406 | 12 | -10 | 63 | 465 | 330 |
| Week ending: | 32 | -7 | -12 | 16 | 10 | 13 | 35 | -12 | 11 | -2 | 4 |  | 65 |
| Oct. 8.... | 55 | -1 | -14 | 54 | 11 | 23 | 71 | -17 | -40 | -1 | -4 | 138 | 65 135 |
| Oct. 15.... | 65 | -14 | 139 | -30 | 12 | 35 | 49 | 12 | -58 | 6 | 4 | 220 | 248 |
| Oct. 22. | 34 | -23 | -7 | 3 | 8 | 20 | 58 | 8 | 12 | -1 | -17 | 94 | 99 |
| Oct. 29. | 25 | -11 | 5 |  | -5 | 31 | 50 | 9 | 15 | 2 | 4 | 125 | 121 |
| Nov, 5.... | 43 | 5 | 31 | 5 |  | 19 | 45 | 46 | 34 | -3 | -1 | 225 | 210 |
| Nov. 12.... | 50 |  | 21 | 11 | 9 | 43 | 37 | 6 | 16 |  | 19 | 212 | 243 |
| Nov. 19.... | 46 |  | 8 | 8 | -4 | 19 | 19 | 21 | 12 | $-1$ | 4 | 117 | 135 |
| Nov. 26.... | 17 | -7 | 7 | 23 | -2 | 9 | 11 | -7 | 6 |  |  | 57 | 14 |
| Dec. 3.... | 49 | -3 | -14 | 6 | -9 | 38 | 18 | 33 | -14 | 5 | 1 | 109 | 73 |
| Dec. 10.... | 26 | -5 | 25 | 105 | 3 | 3 | -5 | 24 | 15 | -6 | 5 | 191 | 187 |
| Dec. 17.... | 33 | -1 | 47 |  | -1 | 8 | -27 |  |  | -4 |  | 97 | 100 |
| Dec. 24.... | 33 -71 | -11 -13 | 43 -70 | ${ }^{6}$ | -10 -18 | -48 | -24 | -688 | -88 | -3 | 19 30 | 127 | -72 |
| Dec. $31 . .$. | -71 | -13 | -70 | 15 | -18 | -87 | -7 | 202 | -38 | -2 | 30 | -59 | -102 |

1 Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold nearly 90 per cent of cotal commercial and industrial loans of all weeky reporting member banks and about 70 per cent of those of all commercial banks.
${ }^{2}$ Figures for other than weekly periods are based on weekly changes during period.
Net change at all banks in weekly reporting series.
COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

| End of year or month | $\left\|\begin{array}{c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}\right\|$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | ExportsfromUnitedStates | $\begin{aligned} & \text { Dollar } \\ & \text { ex- } \\ & \text { change } \end{aligned}$ | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Billsbought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1946-December. . . . | 228 | 227 | 169 | 74 | 94 | 58 | 162 | 29 | (2) | 29 | 7 |
| 1947-December. . | 287 | 261 | 197 | 88 | 109 | 64 | 159 | 63 | 3 | 25 | 11 |
| 1948-December. . . . | 269 | 259 | 146 | 71 | 76 | 112 | 164 | 57 | 1 | 25 | 12 |
| 1949-December . . . . . | 257 | 272 | 128 | 58 | 70 | 144 | 184 | 49 |  | 30 | 9 |
| 1950-December. . . . . | 333 | 394 | 192 | 114 | 78 | 202 | 245 | 87 | 2 | 28 | 32 |
| 1951-November. . . . . <br> December. | 435 434 | 437 490 | 154 197 | 96 119 | 58 | 283 293 | 227 | 116 133 | 5 23 | 46 55 | 43 |
| 1952-January........ | 480 | 492 | 193 | 127 | 66 | 300 | 235 | 135 | 23 | 52 | 48 |
| February........ | 517 | 493 | 188 | 121 | 67 | 305 | 234 | 135 | 27 | 46 | 51 |
| March......... | 534 | 458 | 177 | 120 | 57 | 282 | 228 | 138. | 6 | 36 | 51 |
| April............. | 544 | 422 | 150 | 110 | 40 | 272 | 211 | $135{ }^{*}$ | 6 | 22 | 48 |
| May............ | 510 | 430 | 155 | 121 |  | 275 | 197 | 136 | 37 | 17 | 43 |
| June.............. | 495 | 416 | 148 | 108 | 40 | 268 | 195 | 126 | 45 | 15 | 36 |
| July.............. | 539 | 450 | 171 | 122 | 49 | 279 | 200 | 126 | 73 | 17 | 34 |
| August......... | 550 | 454 | 169 | 113 | 56 | 285 | 212 | 119 | 74 | 20 | 30 |
| September. . . . . | 565 | 454 | 166 155 | 106 | 61 | 288 | 232 | 108 | 60 | 24 | 31 |
| October <br> November....... | 591 575 | 449 478 | 155 172 | 103 114 | 52 58 | 294 306 | 237 233 | 114 | 30 29 | 40 62 | 28 31 |

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
Less than $\$ 500,000$.
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 | $\left\|\begin{array}{c} \text { State and } \\ \text { local }{ }^{2} \end{array}\right\|$ | Foreign ${ }^{8}$ | Total | Bonds 4 | Stocks |  |  |  |  |
| End of year: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  | 8,624 | 554 | 5,958 |  | 3,091 | 2.156 |
| 1941 | 32,731 | 9,478 | 6,796 | 2,286 | 396 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1942 | 34,931 | 11,851 | 9,295 | 2,045 | 511 | 10,315 | 9,707 | 608 | 6,726 | 1,663 | 2,683 | 1,693 |
| 1943 | 37,766 | 14,994 | 12,537 | 1,773 | 684 | 10,494 | 9,842 | 652 | 6,714 | 1,352 | 2,373 | 1,839 |
| 1944 | 41,054 | 18,752 | 16,531 | 1,429 | 792 | 10,715 | 9,959 | 756 | 6,686 | 1,063 | 2,134 | 1,704 |
| 1945 | 44,797 | 22,545 | 20,583 | 1,047 | 915 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1946 | 48,191 | 23,575 | 21,629 | . 936 | 1,010 | 13,024 | 11,775 | 1,249 | 7,155 | 735 | 1,894 | 1,808 |
| 1947 | 51,743 | 22,003 | 20,021 | 945 | 1,037 | 16.144 | 14,754 | 1,390 | 8,675 | 860 | 1,937 | 2,124 |
| 1948 | 55,512 | 19,085 | 16,746 | 1,199 | 1,140 | 20,322 | 18,894 | 1.428 | 10,833 | 1,055 | 2,057 | 2,160 |
| 1949 | 59,630 | 17,813 | 15,290 | 1,393 | 1,130 | 23,179 | 21,461 | 1,718 | 12,906 | 1,247 | 2,240 | 2,245 |
| 1950 | 64,020 | 16,066 | 13,459 | 1,547 | 1,060 | 25,403 | 23,300 | 2,103 | 16,102 | 1,445 | 2,413 | 2,591 |
| 1951 | 68,292 | 13,670 | 11,011 | 1,737 | 922 | 28,214 | 25,988 | 2,226 | 19,314 | 1,633 | 2,587 | 2,874 |
| End of month: s 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-October | 67,181 | 13,940 | 11,254 | 1,720 | 966 | 27,464 | 25,400 | 2,064 | 18,928 | 1,578 | 2,563 | 2,708 |
| November | 67,476 | 13,761 | 11, 122 | 1,716 | 923 | 27,638 | 25,549 | 2,089 | 19,099 | 1,590 | 2,565 | 2,823 |
| December. | 67,983 | 13,579 | 10,958 | 1,702 | 919 | 28,042 | 25,975 | 2,067 | 19,291 | 1,617 | 2,575 | 2,879 |
| 1952-January . | 68,554 | 13,530 | 10,893 | 1,720 | 917 | 28,319 | 26,228 | 2,091 | 19,536 | 1.624 | 2,587 | 2,958 |
| February | 68,907 | 13,469 | 10,841 | 1,716 | 912 | 28,553 | 26.456 | 2,097 | 19,712 | 1,639 | 2,598 | 2,936 |
| March | 69,250 | 13,352 | 10,765 | 1,695 | 892 | 28,903 | 26,785 | 2,118 | 19,870 | 1,656 | 2,612 | 2,857 |
| April. | 69.604 | 13,306 | 10,737 | 1,694 | 875 | 29,186 | 27,059 | 2.127 | 20,008 | 1,662 | 2.621 | 2,821 |
| May. | 69,959 | 13,020 | 10,463 | 1,697 | 860 | 29,594 | 27,456 | 2,138 | 20,175 | 1,674 | 2,633 | 2,863 |
| June | 70,334 | 12,853 | 10,309 | 1,706 | 838 | 29,895 | 27,745 | 2,150 | 20,335 | 1,693 | 2,646 | 2,912 |
| July. | 70,774 | 12,894 | 10,324 | 1,748 | 822 | 30,191 | 28,039 | 2,152 | 20,505 | 1,706 | 2,656 | 2,822 |
| August | 71,123 | 12,898 | 10,347 | 1,752 | 799 | 30,314 | 28,165 | 2,149 | 20,643 | 1,722 | 2,667 | 2,879 |
| September | 71,578 | 12,929 | 10,399 | 1,736 | 794 | 30,475 | 28,315 | 2,160 | 20,801 | 1,736 | 2.683 | 2.954 |
| October. | 72,034 | 12,731 | 10,244 | 1,728 | 759 | 30,973 | 28,819 | 2,154 | 20,961 | 1,751 | 2,692 | 2,926 |
| November. | 72,415 | 12,780 | 10,297 | 1,728 | 755 | 31,143 | 28,986 | 2,157 | 21,087 | 1,766 | 2,698 | 2,941 |

${ }^{1}$ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.
${ }^{2}$ Includes United States and foreign.
: Central government only.
${ }^{4}$ Includes International Bank for Reconstruction and Development.
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." $\quad$ Source. Institute of Life Insurance-end-of-year figures, Life Insurance Fact Book, 1952; end-of-month figures, The Tally of Life Insurance Statistics and Life Insurance News Data.

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES
[In millions of dollars]

| End of year | Assets |  |  |  |  | Share deposits | End of quarter | Assets |  |  |  |  | Share deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Mortgages | U. S. Government securities | Other |  |  | Total | Cash | Mortgages | U. S. Government securities | Other |  |
| 1939 | 5,597 | 274 | 4,126 | 73 | 1,124 | 4,118 | 1950-1. | 15,081 | 900 | 12,080 | 1,534 | 567. | 12,944 |
| 1940. | 5,733 | 307 | 4,415 | 71 | 940 | 4,322 | 2. | 15,802 | 930 | 12,708 | 1,524 | 640 | 13,368 |
| 1941 | 6,049 | 344 | 4,823 | 107 | 775 | 4,682 | 3. | 16,072 | 698 | 13,247 | 1,484 | 643 | 13,219 |
| 1942 | 6,150 | 410 | 4,810 | 318 | 612 | 4,941 | 4 | 16,846 | 951 | 13,714 | 1,489 | 692 | 13,978 |
| 1943 | 6,604 | 465 | 4,793 | 853 | 493 | 5,494 |  |  |  |  |  |  |  |
| 1944 | 7,458 | 413 | 4,983 | 1,671 | 391 | 6,305 | 1951-1. | 17,132 | 842 | 14,027 | 1,556 | 707 | 14,252 |
| 1945 | 8.747 | 450 | 5,521 | 2,420 | 356 | 7,365 | 2. | 17,940 | 945 | 14,603 | 1,565 | 827 | 14,930 |
| 1946 | 10,202 | 536 | 7,276 | 2,009 | 381 | 8,548 | 3 | 18,403 | 832 | 15,145 | 1,584 | 842 | 15,339 |
| 1947 | 11,687 | 560 | 8,971 | 1,740 | 416 | 9,753 | 4 | 19,150 | 1,065 | 15,596 | 1,607 | 882 | 16,079 |
| 1948 | 13,028 | 663 | 10,409 | 1,455 | 501 | 10,964 |  |  |  |  |  |  |  |
| 1949 | 14,622 | 880 | 11,714 | 1,462 | 566 | 12,471 | 1952-1. | 19,730 | 1,069 | 16,054 | 1,704 | 903 | 16,789 |
| 1950 | 16,846 | 951 | 13,714 | 1,489 | 692 | 13,978 | 2 | 20,701 | 1,169 | 16,845 | 1,683 | 1,004 | 17,587 |
| 1951 * | 19,150 | 1,065 | 15,596 | 1,607 | 882 | 16,079 |  | 21,415 | 1,001 | 17,649 | 1,753 | 1,012 | 18,035 |

${ }^{p}$ Preliminary.
Source.-Home Loan Bank Board. Figures for first three quarters of each year are estimates of the Federal Reserve based on data for insured associations compiled by the Federal Savings and Loan Insurance Corporation.

* Figures for mutual savings banks are shown on pp. 27 and 29. Figures for savings and loan associations include share deposits.


For footnotes see following page.

PRINCIPAL ASSETS AND LIABILITIES


1 Loans by purpose and agency are shown on a gross basis; total loans and all other assets are shown on a net basis, $i$. e., after reserves for
losses. i 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 Administra-
 tion, transferred to the FSA in 1946. Figures throlugh 1948 include the Regional Agricultural Credit Corporation, the assets and inabilities of
which have been administered by the Farmers Home Administration since dissolution of the RACC in 1949 . These activities are reported curwhich have been administered by the Farmers Home Administration since disso

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 equipeffective
${ }^{7}$ Less than $\$ 500,000$
${ }^{8}$ Foreign loans, except for the Export-Import Bank, are included with "other agencies" until 1945.
${ }^{9}$ Treasury loan to the United Kingdom (total authorized amount of which was 3,750 million dollars) and, beginning with the balance sheet for June 30, 1952, outstanding loans of the Mutual Security Agency (totaling about 1,500 million on that date). Repayment of 44 million on the Treasury loan to the U. K., received late in 1951, was covered into the Treasury early in 1952.

10 Reflects activities of the Federal Public Housing Authority under the U. S. Housing Act, as amended, until July 27,1947 , when these activities were transferred to the newly established Public Housing Administration. War housing and other operations of the Authority-shown on the Treasury Statement with "other agencies" through 1947 -were not transferred to the PHA until 1948.
i1 Beginning 195i, 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, 80 th 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.

SBCURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Volume of trading ${ }^{5}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov-ernment ${ }^{4}$ | Municipal (high grade) ${ }^{2}$ | Cor-porate (highgrade) ${ }^{2}$ | $\left\|\begin{array}{c} \text { Pre- } \\ \text { ferred } \end{array}\right\|$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Standard and Poor's series (index. 1935-39 $=100$ ) |  |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { utility } \end{gathered}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Trade. finance. and service | Mining |  |
|  |  |  |  |  |  |  |  |  |  | Total | Durable | Non- <br> dur- <br> able |  |  |  |  |  |
| Number of issurs | 1-8 | 15 | 17 | 15 | 416 | 365 | 20 | 31 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 |  |
| 1950 average | 102.53 98.85 | 133 133.0 | 122.0 | 1818 <br> 170.4 | $\begin{aligned} & 146 \\ & 177 \end{aligned}$ | $\begin{aligned} & 156 \\ & 102 \end{aligned}$ | 117 149 | 107 112 | 154 185 | 166 207 | 150 178 | 180 233 | 160 199 | 107 113 | 184 208 208 | 144 | 2,012 |
| 1952 average... | 97.27 | 129.3 | 115.8 | 169.7 | 188 | 204 | 169 | 118 | 195 | 220 | 189 | 249 | 221 | 118 | 206 | 275 | 1,313 |
| 1951 -Dec. | 96.85 | 130.9 | 114.8 | 163.7 | 183 | 199 | 151 | 116 | 190 | 215 | 182 | 245 | 204 | 115 | 209 | 238 | 1,367 |
| 1952-Jan. | 96.27 | 130.8 | 115.5 | 164.1 | 187 | 204 | 155 | 117 | 195 | 222 | 185 | 255 | 211 | 116 | 209 | 246 | 1.574 |
| Feb. | 96.77 | 132.1 | 116.5 | 165.9 | 183 | 199 | 155 | 118 | 193 | 218 | 183 | 251 | 209 | 117 | 206 | 258 | 1,320 |
| Mar. | 96.87 | 131.5 | 115.9 | 1683 | 185 | 201 | 161 | 118 | 193 | 216 | 182 | 248 | 214 | 117 | 203 | 295 | 1.283 |
| Apr. | 97.95 | 132.7 | 116.2 | 172.2 | 184 184 188 | 199 199 | 165 | 117 | 191 | 215 | 181 | 245 | 217 | 116 | $203 \cdot$ | 298 | 1,282 |
| May. | 98.91 98.32 | 131.9 130.9 | 116.3 116.2 | 173.4 173.3 | 184 188 188 | 199 | 167 174 17 | 117 116 | 190 196 | 214 | 182 | 243 25.3 | 216 | 117 117 | 201 | 283 | 1,044 1,215 |
| July. | 98.40 | 130.4 | 116.0 | 171.1 | 192 | 210 | 175 | 117 | 199 | 225 | 192 | 256 | 226 | 117 | 208 | 289 | 1,096 |
| Aug. | 97.09 | 128.6 | 115.8 | 169.9 | 191 | 208 | 175 | 119 | 199 | 225 | 194 | 254 | 228 | 120 | 210 | 278 | - 995 |
| Sept. | 96.86 | 126.6 | 115.7 | 170.2 | 188 | 204 | 171 | 119 | 194 | 219 | 191 | 246 | 221 | 118 | 206 | 275 | 1,149 |
| Oct. | 96.44 | 125.0 | 114.7 | 168.3 | 183 | 198 | 167 | 117 | 191 | 215 | 188 | 239 | 218 | 118 | 202 | 265 | 1,181 |
| Nov | 96.96 | 125.4 | 115.2 | 169.8 | 190 | 206 | 172 | 121 | 197 | 223 | 196 | 247 | 225 | 121 | 205 | 260 | 1,779 |
| Dec. | 96.37 | 125.3 | 115.3 | 170.3 | 197 | 214 | 185 | 123 | 204 | 231 | 205 | 255 | 238 | 123 | 212 | 267 | 1,842 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29. Dec. 6 | 96.84 96.76 | 125.3 125.5 | 115.6 115.7 | 170.6 170.9 | 194 | 210 211 | 178 179 178 | 123 | 201 | 228 228 | 201 200 | 253 252 | 233 233 | 124 <br> 124 <br> 12 | 210 212 | 261 | 2,028 1,680 |
| Dec. 13. | 96.75 |  | 115.4 |  | 196 | 213 | 183 | 123 | 204 | 231 | 206 | 254 | 237 | 123 | 214 | 265 | 1,925 |
| Dec. 20. | 96.39 | 125.3 | 115.3 | 170.5 | 197 | 213 | 186 | 123 | 204 | 232 | 206 | 255 | 241 | 123 | 213 | 268 | 1,908 |
| Dec. 27. | 95.86 | - 125.1 | 115.0 | 170.0 | 198 | 214 | 189 | 123 | 205 | 233 | 207 | 257 | 240 | 123 | 211 | 268 | 1,749 |

[^12]CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGB
FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} \& \multicolumn{4}{|c|}{Debit balances} \& \multicolumn{6}{|c|}{Credit balances} <br>
\hline \& \multirow[b]{2}{*}{$$
\begin{array}{|c}
\text { Customers' } \\
\text { debit } \\
\text { balances } \\
(\text { net })^{1}
\end{array}
$$} \& \multirow[t]{2}{*}{Debit balances in partners' investment and trading accounts} \& \multirow[t]{2}{*}{Debit balances in firm investment and trading accounts} \& \multirow[b]{2}{*}{Cash on hand and in banks} \& \multirow[b]{2}{*}{Money borrowed ${ }^{1}$} \& \multicolumn{2}{|l|}{Customers' credit balances ${ }^{1}$} \& \multicolumn{3}{|c|}{Other credit balances} <br>
\hline \& \& \& \& \& \& Free \& $$
\begin{aligned}
& \text { Other } \\
& \text { (net) }
\end{aligned}
$$ \& In partners' investment and trading accounts \& In firm investment and trading accounts \& In capital accounts (net) <br>
\hline 1950 -June . . . . \& 1.256 \& 12 \& 386 \& 314 \& 827 \& 673 \& 166 \& 25 \& 11 \& 312 <br>
\hline December. \& ${ }^{1} 356$ \& 9 \& 399
375 \& 397
364 \& 745 \& 890 \& 230 \& 36 \& 12 \& 317
310 <br>
\hline 1951-June....... \& 1275 \& 10 \& 375 \& 364 \& 680 \& 834 \& 225 \& 26 \& 13 \& 310 <br>
\hline December... \& 1.292 \& 12 \& 392 \& 378 \& 695 \& 816 \& 259 \& 42 \& 11 \& 314 <br>
\hline 1952-January . . . \& ${ }^{3} 1289$ \& \& \& \& : 633 \& \& \& \& \& <br>
\hline February... \& 31
8
8
1
280 \& \& \& \& 1652
.734 \& $: 790$
$: 756$ \& \& \& \& ...... <br>
\hline March...... \& :1.293 \& \& \& \& 8734
$: 818$ \& 8756
8756 \& \& \& \& <br>
\hline April....... \& 3
3
3
1
1.312 \& \& \& \& 8818
3847 \& $: 756$
8725 \& \& \& \& <br>
\hline June........ \& 1.327 \& 9 \& 427 \& 365 \& 912 \& . 708 \& 219 \& 23 \& 16 \& 324 <br>
\hline July........ \& :1.387 \& \& \& \& ${ }^{1} 1.126$ \& 8692 \& \& \& \& <br>
\hline August ..... \& 81.338
31.333
81.3197 \& \& \& \&  \& 3675

3
692 \& . . \& ............. \& \& -. . . <br>
\hline October..... \& ${ }^{2} 1.316$ \& \& \& \& 8860 \& - 692 \& \& \& \& <br>
\hline November. \& ${ }^{3} 1,347$ \& \& \& \& ${ }^{3} 878$ \& : 706 \& \& \& \& <br>
\hline
\end{tabular}

${ }^{2}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) firms own partners.
${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
${ }^{3}$ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars) : September, 39; October, 31; November, 32.

Note.-For explanation of these figures see "Statistics on Margin Accounts" in Bulletin for September 1936. The article descibes the nethod 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]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Primecom-mercialpaper,4- to 6-months | Prime bankers' acceptances, days ${ }^{1}$ | U. S. Government securities (taxable) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3-month bills |  | 9- to 12 month issues ${ }^{2}$ | 3. to 5year issues |
|  |  |  | 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 | 1552 | 1.73 | 1.93 |
| 1952 average | 2.33 | 1.75 | 1.72 | 1.766 | 1.81 | 2.13 |
| 1951-December. . | 2.31 | 1.69 | 1.73 | 1.731 | 1.77 | 2.09 |
| 1952-January . . | 2.38 | 1.75 | 1.57 | 1.688 | 1.75 | 2.08 |
| February.. | 2.38 | 1.75 | 1.54 | 1.574 | 1.70 | 2.07 |
| March. | 2.38 | 1.75 | 1.59 | 1.658 | 1.69 | 2.02 |
| April. | 2.35 | 1.75 | 1.57 | 1.623 | 1.60 | 1.93 |
| May. | 2.31 | 1.75 | 1.67 | 1.710 | 1.66 | 1.95 |
| June. | 2.31 | 1.75 | 1.70 | 1.700 | 1.74 | 2.04 |
| July. | 2.31 | 1.75 | 1.81 | 1.824 | 1.89 | 2.14 |
| Angust | 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 |
| Week ending: |  |  |  |  |  |  |
| Nov. 29. | 2.31 | 1.75 | 1.93 | 1.931 | 1.96 | 2.27 |
| Dec. 6 | 2.31 | 1.75 | 2.01 | 2.049 | 2.00 | 2.26 |
| Dec. 13. | 2.31 | 1.75 | 2.07 | 2.091 | 2.02 | 2.26 |
| Dec. 20 | 2.31 | 1.75 | 2.13 | 2.138 | 2.04 | 2.32 |
| Dec. 27. | 2.31 | 1.75 | 2.22 | 2.228 | 2.06 | 2.36 |

${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ Series includes certificates of indebtedness and selected note and bond issues
: Series includes selected note and bond issues.
Back figures.-See Banking and Monetary Statistics, Tables 120-121, pp. 448-459, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 125i-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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\$ 10,000$ | $\$ 100,000-$ | $\$ 200,000$ 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: |  |  |  |  |  |
| $\begin{aligned} & 19 \text { cities: } \\ & 1952-\text { Mar. } \end{aligned}$ | 3.45 | 4.85 | 4.16 | 3.66 | 3.24 |
| June | 3.51 | 4.90 | 4.21 | 3.72 | 3.29 |
| Sept. | 3.49 | 4.91 | 4.22 | 374 | 327 |
| Dec........ | 3.51 | 4.88 | 4.21 | 3.77 | 3.29 |
| New York City: 1952-Mar. | 3.23 | 4.43 | 397 | 348 | 3.11 |
| 1 June. | 3.27 | 4.53 | 4.03 | 355 | 3.14 |
| Sept. | 3.29 | 4.66 | 406 | 3.60 | 3.15 |
| Dec. | 3.33 | 4.51 | 4.06 | 3.63 | 3.19 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| June..... | 3.46 | 4.90 | 4.17 | 3.71 | 3.27 |
| Sept. | 3.44 | 4.85 | 4.20 | 3.72 | 3.24 |
| Dec. | 3.49 | 4.85 | 4.21 | 3.74 | 3.29 |
| 11 Southern and Western cities: 1952-Mar |  |  |  |  |  |
| 1952-Mar..... | 3.79 3.90 | 5.01 | 4.28 4.33 | 3.79 3.86 | 3.46 3.63 |
| Sept. | 3.84 | 504 | 4.31 | 3.82 | 3.56 |
| Dec. | 3.84 | 5.06 | 4.30 | 3.91 | 3.51 |

Note.-For description of series see Bulletin for March 1949. pp. 228-237.

BOND AND STOCK YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | Bonds |  |  |  |  |  |  |  |  |  |  | Industrial stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Government (longterm) ${ }^{2}$ | Municipal $\stackrel{(\text { high- }}{\text { grade })^{3}}$ | Corporate ${ }_{\text {grade }}{ }^{\text {(high- }}$ | Corporate (Moody's) ${ }^{5}$ |  |  |  |  |  |  |  | Dividends/ price ratio |  | Earn- <br> ings/ <br> price <br> ratio <br> Com: <br> mon: |
|  |  |  |  | Total | By ratings |  |  |  | By groups |  |  |  |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | $\begin{gathered} \text { Indus- } \\ \text { triial } \end{gathered}$ | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility | Preferred ${ }^{6}$ | Common ${ }^{2}$ |  |
| Number of issues. | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 |
| 1950 average. | 2.32 | 1.98 | 2.60 | 2.86 | 2.62 | 2.69 | 2.89 | 3.24 | 2.67 | 3.10 | 2.82 | 3.85 | 6.51 | 14.61 |
| 1951 average | 2.57 | 2.00 | 2.86 | 3.08 | 2.86 | $\frac{2}{3} .91$ | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 | 4.11 | 6.29 | 10.42 |
| 1952 average. | 2.68 | 2.19 | 2.96 | 3.19 | 2.96 | 3.04 | 3.23 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.55 |  |
| 1951-December | 2.70 | 2.10 | 3.03 | 3.25 | 3.01 | 3.06 | 3.31 | 3.61 | 3.00 | 3.50 | 3.24 | 4.28 | 5.56 | 10.90 |
| 1952-January. | 2.74 | 2.10 | 2.96 | 3.24 | 2.98 | 3.05 | 3.32 | 3.59 | 3.00 | 3.48 | 3.23 | 4.26 | 5.57 |  |
| February | 2.71 | 2.04 | 2.89 | 3.18 | 2.93 | 3.01 | 3.25 | 3.53 | 2.97 | 3.38 | 3.19 | 4.22 | 5.81 |  |
| March | 2.70 | 2.07 | 2.96 | 3.19 | 2.96 | 3.03 | 3.24 | 3.51 | 2.99 | 3.36 | 3.21 | 4.16 | 5.54 | 8.83 |
| April. | 2.64 | 2.01 | 2.92 | 3.16 | 2.93 | 3.01 | 3.20 | 3.50 | 2.97 | 3.32 | 3.19 | 4.07 | 5.87 |  |
| May. | 2.57 | 2.05 | 2.93 | 3.16 | 2.93 | 3.00 | 3.20 | 3.49 | 2.97 | 3.31 | 3.19 | 4.04 | 5.73 |  |
| June. | 2.61 | 2.10 | 2.95 | 3.17 | 2.94 | 3.03 | 3.20 | 3.50 | 2.98 | 3.32 | 3.20 | 4.04 | 5.48 | 8.44 |
| July | 2.61 | 2.12 | 2.96 | 3.17 | 2.95 | 3.04 | 3.19 | 3.50 | 2.99 | 3.33 | 3.20 | 4.09 | 5.41 |  |
| August. | 2.70 | 2.22 | 2.97 | 3.18 | 2.94 | 3.06 | 3.21 | 3.51 | 3.00 | 3.34 | 3.20 | 4.12 | 5.51 |  |
| September | 2.71 | 2.33 | 2.98 | 3.19 | 2.95 | 3.07 | 3.22 | 3.52 | 3.02 | 3.36 | 3.20 | 4.12 | 5.63 | 8.72 |
| October. | 2.74 | 2.42 | 3.04 | 3.22 | 3.01 | 3.08 | 3.24 | 3.54 | 3.05 | 3.39 | 3.22 | 4.16 | 5.62 |  |
| November. | 2.71 | 2.40 | 2.98 | 3.20 | 2.98 | 3.06 | 3.24 | 3.53 | 3.05 | 3.37 | 3.19 | 4.12 | 5.33 |  |
| December. | 2.75 | 2.40 | 2.99 | 3.19 | 2.97 | 3.05 | 3.22 | 3.51 | 3.04 | 3.34 | 3.19 | 4.11 | 5.14 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 29 | 2.71 | $2 \cdot 40$ | 2.96 | 3.19 | 2.97 | 3.05 | 3.23 | 3.52 |  | 3.35 | 3.18 | 4.10 | 5.33 |  |
| Dec. 6 | 2.72 | 2.39 | 2.96 | 3.18 | 2.96 | 3.04 | 3.22 | 3.51 | 3.04 | 3.34 | 3.18 | 4.10 | 5.35 |  |
| Dec. 13. | 2.72 | 2.39 | 2.98 | 3.19 | 2.97 | 3.04 | 3.22 | 3.51 | 3.04 | 3.33 | 3.19 | 4.10 | 5.28 |  |
| Dec. 20. | 2.76 | 2.40 | 3.00 | 3.19 | 2.98 | 3.05 | 3.22 | 3.50 | 3.03 | 3.34 | 3.20 | 4.11 | 5.25 |  |
| Dec. 27. | 2.79 | 2.41 | 3.02 | 3.19 | 2.98 | 3.06 | 3.23 | 3.50 | 3.04 | 3.35 | 3.20 | 4.12 | 5.23 |  |

[^13]TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[On basis of daily statements of United States Treasury unless otherwise noted. In millions of dollars]


[^14]| Period | Treasury receipts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Budget receipts, by principal sources |  |  |  |  |  |  |  |  |  | Internal revenue collections (on basis of collectors' reports) |  |  |  |  |
|  | Income and old-age insurance taxes |  | Mis-cellaneous internal revenue | Taxes on carriers and on employers of 8 or more |  | Other receipts | Total budget ceipts | Deduct |  |  | Individual income and oldage insurance taxes |  | Corpo ration income and profits taxes | Estate and gift taxes | Excise and miscel-laneous taxes |
|  | Withheld by employers | Other |  |  |  | Appro-priations to oldage trust fund |  | Refunds of receipts | With- held |  | Other |  |  |  |
| Calendar year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949 | 11,428 | 19,894 | 8,326 | 79 |  |  | 2,123 | 42,565 | 1,666 | 2,777 | 38.122 | 11,591 | 7,828 7.384 | 12.006 9.937 | 754 | 7,529 8,150 |
| 1951 | 19,392 | 26,876 | 9,392 | 94 |  | 2,337 | 58,941 | 3,355 | 2,098 | 53,488 | 18,840 | 10,362 | 16,565 | 801 | 8,682 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950 | 12,180 | 18,189 | 8,303 |  |  | 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 | 81 |  | 2,263 | 53,369 | 3,120 | 2,107 | 48,143 | 15,901 | 9,908 | 14,388 | 730 | 8,704 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-Jan.-June. | 6,566 | 10,520 | 3,992 | 45 |  | 941 | 22,472 | 1,256 | 1,846 | 19,370 | 6,105 | 5,503 | 4,965 | 356 | 3,688 |
| 1951 July-Dec. | 7,209 | 6,841 | 4,779 |  |  | 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 | 49 |  | 1,223 | 33,184 | 1,709 | 1,796 | 29,679 | 9,043 | 8,027 | 9,416 | 427 | 4,241 |
| 1952-July-Dec. | -9,947 | 17,499 | 4,748 4.978 | 4 |  | 1,114 | 25,757 42,242 | 1,646 1,922 | 302 2,000 | 23,809 38.320 | 9,798 11,515 | $\xrightarrow{2,335}$ | 7,149 14,318 | 374 459 | 4,440 |
| July-Dec. | p11,715 | 10,647 | 5,438 | $p 35$ |  | 1,388 | 29,546 | 1,891 | 451 | 27,204 |  |  |  |  | 4,531 |
| Monthly; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-Dec. | 1.627 | 2,916 | 823 |  |  | 155 | 5,576 | 266 | 31 | 5,279 | 275 | 310 | 2.649 | 77 | 712 |
| 1952-Jan.. | 897 | 3,021 | 826 |  |  | 383 | 5,153 | 147 | 52 | 4.953 | 814 | 2,330 | 807 | 65 | 763 |
|  | 3,057 | 1,943 | 805 |  |  | 131 | 6,194 | 446 | 195 | 5,553 | 4.172 | 1,464 | 311 | 66 | 754 |
| Mar. | 2,019 | 7,717 | 825 |  |  | 160 | 10,800 | 460 | 455 | 9.886 | ${ }^{537}$ | 2,133 | 5,913 | 113 | 718 |
| Apr. | 978 | 3,191 | 849 |  |  | 152 | 5,187 | 252 | 612 | 4,323 | 1,330 | 1,583 | 1,278 | 88 | 742 |
| May....... | 3,009 | 549 | 828 | 10 |  | 197 | 4,688 | 476 | 403 | 3,809 | 3,955 | 1.221 | 351 | 80 | 750 |
| June........ | 1,983 1,007 | 7,106 1,435 | 845 |  |  | 228 | 10,220 | 142 | 283 | 9,796 3,316 | 707 1.539 | 1,478 393 | $\begin{array}{r}5.659 \\ \hline 958\end{array}$ | 48 84 | 8804 |
|  | 1,007 | 1,435 | 949 |  |  | 236 | 3,649 4.585 | 182 <br> 434 | 151 | 3,316 4,050 | 1,539 | 393 93 | 958 357 | 84 | 863 780 |
| $\begin{aligned} & \text { July. } \\ & \text { Aug. } \end{aligned}$ | 2,995 1,751 | 445 4.029 | 882 |  |  | 177 | 4,585 6,875 | 434 235 | 102 | 4,050 | 1,012 232 | [r93 | 357 2,442 | 70 59 | 8808 |
| Sept. | . 997 | 1,214 | 923 |  |  | 204 | 3,355 | 204 | 51 | 3,099 | 1,634 | +164 | -927 | 57 | 911 |
| Nov.Dec. | 3,085 | 436 | 888 |  |  | 219 | 4,731 | 533 | 47 | 4,151 | 3,968 | 109 | 352 | 51 | 795 |
|  | ${ }^{p} 1,882$ | 3,088 | 939 | P5 |  | 387 | 6,350 | 303 | 45 | 6,003 |  |  |  |  |  |
| Period | Treasury recelpts-Continued |  |  |  |  |  |  |  | Trust and other accounts |  |  |  |  |  |  |
|  | Internal revenue collections-cont. (on basis of collectors' reports) |  |  |  |  |  |  |  | Total ${ }^{1}$ | Social security, retirement, and insurance accounts |  |  | Other accounts : |  |  |
|  | Excise and miscellaneous taxes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Liquor | $r$ Tob | acco |  | nufactu <br> retail excise | $\begin{aligned} & \text { lerers' } \\ & \text { lers }^{\prime} \end{aligned}$ | Other |  | Receipts | Investments | Expen tur | adi- | vest- $\mathrm{nts}^{3}$ | Other ${ }^{1}$ |
| Calendar year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949. | 7,529 | 2,204 |  |  |  | 2.221 |  | 1,784 | -362 | 5,512 | 1,965 | 3,58 |  |  | -325 |
| 1950 | 8,150 | 2,419 |  |  |  | 2,519 |  | 1,864 | -38 | 6,543 | 56 | 6,21 |  | 22 | -333 |
| 1951. | 8,682 | 2,460 |  |  |  | 2,790 |  | 1,986 | +759 ++49 | 7,906 | 3,155 | 4,50 |  | 71 | +786 +508 |
| Fiscal year: $\quad 7.585$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950. | 7,599 | 2,219 |  |  |  | 2,245 |  | 1,806 | +121 | 6,266 | -402 | 6,48 |  |  | -62 |
| 1951. | 8,704 | 2,547 |  | 380 |  | 2,841 |  | 1,936 | +295 | 7,251 | 3,360 | 3,75 |  | 96 | +353 |
| 1952.......... | 8,971 | 2,549 |  |  |  | 2,824 |  | 2,032 | +219 | 8,210 | 3,361 | 4,88 |  | 75 | +530 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-Jan.-June. | 3,688 | 1,028 |  | 65 |  | 1,125 |  | 870 | +135 | 3,231 | -1,501 | 4,57 |  |  | -26 |
| July-Dec. | 4,462 | 1,391 |  | 83 |  | 1,394 |  | 994 | $-173$ | 3,312 | 1,557 | 1,64 |  | 22 | -307 |
| 1951-Jan.-June. . | 4,241 | 1,156 |  | 97 |  | 1,446 |  | 942 | +468 | 3,939 | 1,803 | 2,10 |  | 19 | +660 |
| 1952 July-Dec... | 4,440 | 1,304 |  | 48 |  | 1,343 |  | 1,045 | +291 | 3,967 | 1,352 | 2,39 |  | 52 | +126 |
| 1952-Jan.-June.. | 4,531 | 1,245 |  | 817 |  | 1,481 |  | 988 | +72 | 4,242 | 2,009 | 2,48 |  | 23 | +404 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-Dec. | 712 | 207 |  | 01 |  | 256 |  | 148 | +198 | 63 t | 59 | 38 |  | 14 | +23 |
| 1952-Jan.. | 763 | 197 |  | 53 |  | 236 |  | 177 | $\underline{-369}$ | 355 | 222 | 43 | 0 | 89 | +117 |
| Feb........ | 754 | 210 |  | 23 |  | 262 |  | 159 | $+310$ | 804 | 191 | 40 |  | 30 | +130 |
| Mar.. | 718 | 204 210 |  | 24 |  | 228 239 |  | 162 | +166 +229 | 655 433 | 153 | 41 |  | 18 | +95 |
| Apr. | 742 | 210 |  | 135 |  | 243 |  | 157 169 | -229 +343 | 433 999 | 256 486 | 40 |  | 14 24 | +15 +273 |
| June | 804 | 220 |  | 48 |  | 273 |  | 163 | -293 | 997 | 702 | 41 |  | 52 | ${ }_{-228}$ |
| July. | 863 | 246 |  | 40 |  | 268 |  | 210 | -43 | 707 | 307 | 41 |  | 1 | -32 |
| Aug. | 780 | 205 |  | 49 |  | 253 |  | 173 | +6 | 930 | 361 | 40 |  | 36 | -124 |
| Sept. | 808 | 258 |  | 47 |  | 223 |  | 180 | +456 | 399 | 53 | 39 |  | -9 | $+500$ |
| Oct. | 911 795 | 285 269 |  | 157 |  | 248 268 |  | 221 131 | +207 +127 | 361 <br> 958 | $\begin{array}{r}22 \\ 388 \\ \hline\end{array}$ | 39 |  | -1 | +148 +34 +1 |
| Nov. | 795 | 269 |  | 27 |  | 268 |  | 131 | +127 +218 | 958 718 | $388$ | 38 46 |  | 93 14 | +34 -125 |

[^15]January 1953

| End of month | Total gross debt ${ }^{1}$ | Total gross direct debt 2 | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible | Nonmarketable |  |  |  |
|  |  |  |  | Total | [3ills | Certificates of indebtedness | Notes | Bonds |  |  | Total ${ }^{5}$ | Savings bonds | Tax and Savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible ${ }^{4}$ | $\begin{gathered} \text { Bank } \\ \text { re-- } \\ \text { stricted } \end{gathered}$ |  |  |  |  |  |
| 1940--Dec. | 50,941 | 45,025 | 39,089 | 35,645 | 1,310 |  | 6,178 | 28,156 |  |  | 3,444 | 3,195 |  | 5,370 |
| 1941 -Dec. | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 |  | 5,997 | 33,563 |  |  | 8,907 | 6,140 | 2,471 | 6,982 |
| 1942-Dec. | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 44,519 | 4,945 |  | 21,788 | 15,050 | 6,384 | 9,032 |
| 1943-Dec. | 170,108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11.175 | 55,591 | 12,550 |  | 36,574 | 27.363 | 8,586 | 12,703 |
| 1944 - Dec. | 232,144 | 230,630 | 212,565 | 161.048 | 16.428 | 30,401 | 23.039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9.843 | 16,326 |
| 1945-Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17.037 | 38,155 | 22,967 | 68.403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946 -June | 269,898 | 269,422 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 66,043 | 53,459 |  | 56,173 | 49,035 | 6,711 | 22,332 |
| Dec. | 259,487 | 259,149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947-June | 258,376 | 258,286 | 227,747 | 168,702 | 15.775 | 25,296 | 8.142 | 69,852 | 49,636 |  | 59,045 | 51,367 | 5,560 | 27,366 |
| Dec. | 256,981 | 256,900 | 225,250 | 165,758 | 15.136 | 21,220 | 11.375 | 68,391 | 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1948-June | 252,366 | 252,292 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,990 | 49,636 |  | 59,506 | 53,274 | 4,394 | 30,211 |
| Dec. | 252,854 | 252,800 | 218,865 | 157.482 | 12,224 | 26,525 | 7,131 | 61,966 | 49,636 |  | 61,383 | 55,051 | 4,572 | 31,714 |
| 1949-June | 252,798 | 252,770 | 217,986 | 155,147 | 11,536 | 29,427 | - 3,596 | 60,951 | 49,636 |  | 62,839 | 56,260 | 4,860 | 32,776 |
| Dec. | 257,160 | 257, 130 | 221,123 | 155,123 | 12,319 | 29.636 | 8.249 | 55,283 | 49,636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| 1950-June | 257,377 | 257,357 | 222,853 | 155.310 | 13,533 | 18.418 | 20,404 | 53,319 | 49,636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951-June | 255,251 | 255, 222 | 218,198 | 137,917 | 13.614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| Dec. | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66,423 | 57,587 | 7,534 | 35,902 |
| 1952--Jan | 259,813 | 259,775 | 221,249 | 142,690 | 18,104 | 29.079 | 18,421 | 41,040 | 36,046 | 12,047 | 66,513 | 57,664 | 7,539 | 36,233 |
| Feb | 260.399 | 260.362 | 221,776 | 142.701 | 18.104 | 29.079 | 18,4.34 | 41,040 | 36,044 | 12,034 | 67,041 | 57,682 | 8.044 | 36,360 |
| Mar | 258,124 | 258,084 | 219, 301 | 141.376 | 16.863 | 29,079 | 18.450 | 40,942 | 36,042 | 12,018 | 65,907 | 57,680 | 6,911 | 36,493 |
| Apri | 258,337 | 258,292 | 219,356 | 141,820 | 17,462 | 28,423 | 18.952 | 40,943 | 36,040 | 11,516 | 66,019 | 57,644 | 7,057 | 36,746 |
| May | 259,951 | 259,905 | 220,540 | 142,625 | 18,267 | 28,423 | 18,956 | 43,061 | 33,918 | 11,512 | 66,403 | 57,614 | 7,470 | 37,198 |
| June | 259,151 | 259,105 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,343 | 27,460 | 13,095 | 65,622 | 57,685 | 6,612 | 37,739 |
| July | 263,107 | 263,073 | 222,963 | 144,340 | 17,213 | 28.170 | 18,971 | 52,579 | 27,407 | 13,145 | 65,478 | 57,709 | 6,440 | 37,945 |
| Aug. | 263,225 | 263,186 | 222,753 | 144,148 | 17,206 | 28,019 | 18.974 | 52,579 | 27,369 | 13,186 | 65,419 | 57.753 | 6,330 | 38,307 |
| Sept | 262,722 | 262,682 | 222,216 | 143,895 | 17,207 | 27,763 | 18,982 | 52,579 | 27,365 | 13,182 | 65,139 | 57.758 | 6,039 | 38,360 |
| Oct. | 264,964 | 264,919 | 224,430 | 146,775 | 19,712 | 16,902 | 30,246 | 52,578 | 27.338 | 12,491 | 65,164 | 57,794 | 6,026 | 38,390 |
| Nov. | 267,483 | 267,432 | 226,557 | 148,772 | 21,715 | 16,902 | 30,253 | 52,578 | 27,324 | 12,499 | 65.285 | 57,850 | 6,089 | 38,788 |
| Dec. | 267,445 | 267,391 | 226,143 | 148,581 | 21,713 | 16,712 | 30,266 | 58,874 | 21,016 | 12,500 | 65,062 | 57,940 | 5.770 | 39,150 |

1 Includes fully guaranteed securities, not shown separately. ${ }^{2}$ Includes noninterest-bearing debt, not shown separately.
Includes amounts held by Government agencies and trust funds, which aggregated 6,757 million dollars on Nov. $30,1952$.
Includes Series A investment bonds, depositary bonds armed forces leave bonds

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

| End of month | Totalgrossdebt(includ-ing guar-anteedsecuri-ties) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Held by the public |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals |  | Miscellaneousinvestors ${ }^{3}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940-Dec | 50,942 | 5,370 | 2,260 | 43,312 | 2.184 | 17,300 | 3.200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941-Dec | 64,262 | 6,982 | 2.558 | 54,722 | 2,254 | 21,400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942-De | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| 1943-De | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944 -Dec | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945-Dec. | 278,682 | 20,000 | 7,048 | 251.634 | 24.262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946-June | 269,898 | 22,332 | 6,798 | 240,768 | 23,783 | 84,400 | 11,500 | 24,900 | 17,700 | 6,500 | 43,500 | 20,000 | 8,600 |
| Dec. | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947-June | 258,376 | 27,366 | 5,445 | 225,565 | 21.872 | 70,000 | 12,100 | 24,600 | 13,900 | 7,100 | 45,500 | 20,900 | 9,600 |
| Dec. | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19,400 | 8,400 |
| 1948-June | 252,366 | 30,211 | 5,549 | 216.606 | 21,366 | 64,600 | 12,000 | 22,800 | 13,600 | 7,800 | 47,100 | 18,600 | 8,700 |
| Dec. | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21.200 | 14,800 | 7,900 | 47,800 | 17,600 | 8,900 |
| 1949--June | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,700 | 8,000 | 48,800 | 17,900 | 9,600 |
| Dec. | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 17,000 | 8,100 | 49,300 | 16,800 | 9,400 |
| 1950-June | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11.600 | 19,800 | 19,000 | 8,700 | 49,900 | 17,000 | 9,700 |
| Dec | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 20,800 | 8,800 | 49,600 | 15,600 | 10,500 |
| 1951-June | 255.251 | 34,653 | 6,305 | 214,293 | 22.982 | 58,400 | 10,200 | 17,100 | 21,100 | 9,400 | 49,100 | 15,300 | 10.800 |
|  | 259.461 | 35,902 | 6.379 | 217.180 | 23,801 | 61,600 | 9,800 | 16,400 | 21,600 | 9,600 | 49,100 | 14,500 | 10,800 |
| 1952-Jan. | 259,813 | 36,233 | 6,454 | 217,126 | 22,729 | 62,100 | 9,800 | 16,400 | 21,900 | 9,900 | 49,100 | 14,600 | 10,500 |
| Feb | 260,399 | 36,360 | 6,500 | 217,538 | 22,528 | 61,200 | 9,800 | 16,300 | 22,600 | 10,000 | 49,100 | 15,200 | 10,800 |
| Ma | 258,124 | 36,493 | 6.503 | 215,128 | 22,514 | 60,100 | 9,800 | 16,200 | 21,200 | 10,100 | 49,100 | 15,400 | 10,600 |
| Apr | 258,337 | 36,746 | 6.500 | 215,091 | 22,363 | 60,500 | 9,800 | 16,200 | 20,700 | 10,200 | 49,100 | 15,100 | 11,300 |
| May | 259,951 | 37,198 | 6.524 | 216,229 | 22,273 | 61,000 | 9,800 | 15,900 | 21,600 | 10,200 | 49,000 | 14,900 | 11,500 |
| June | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 20,000 | 10,400 | 49,100 | 14,400 | 11,700 |
| July | 263,107 | 37,945 | 6,689 | 218,473 | 22,853 | 62,700 | 9,800 | 15,900 | 20,800 | 10,700 | 49,100 | 14,900 | 11,800 |
| Aug. | 263,225 | 38,307 | 6.712 | 218,206 | 23,146 | 61,800 | 9,700 | 16,000 | 21,200 | 10,800 | 49,100 | 14,800 | 11,600 |
| Sep | 262,722 | 38,360 | 6.692 | 217.670 | 23,694 | 61.500 | 9.700 | 16.100 | 20,700 | 10,900 | 49,100 | 14,800 | 11,300 |
| Oct | 264.964 | 38,390 | 6.681 | 219,893 | 23,575 | 63,000 | 9,600 | 16,000 | 21,000 | 10,900 | 49,100 | 14,800 | 12,100 |

1 Includes the Postal Savings System.
2 Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June $30,1952$.
${ }^{8}$ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.
[On basis of daily statements of United States Treasury. In millions of dollars]


SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES* Marketable Federal Debt, Direct and Fully Guaranteed
[Par value in millions of dollars]


[^16]
${ }^{*}$ Revised.
${ }^{1}$ Estimates of new issues sold for cash in the United States.
2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price
ancludes issues guaranteed.
${ }^{3}$ Includes foreign government; International Bank; and domestic eleemosynary and other nonprofit.
Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.
${ }^{3}$ 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 "Other transportation."
10 Includes all issues other than those for retirement of securities.
${ }^{11}$ Retirement of securities only.
Source.-Securities and Exchange Commission.
[In millions of dollars]

| Industry | Annual |  |  |  |  |  | Quarterly |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | $1951{ }^{1}$ |  |  |  | 1952 |  |  |
|  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (200 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 2,038 | 4,104 | 5,317 | 5,038 | 7,893 | 8,557 | 2,238 | 2,210 | 1,964 | 2,137 | 1,940 | 1,618 | 1,507 |
| Profits after taxes | 1,205 | 2,524 | 3,312 | 3,101 | 4,055 | 3,411 | 878 | 839 | 762 | 932 | 815 | 624 | 683 |
| Dividends. | 946 | 1,170 | 1,404 | 1,660 | 2,240 | 1,986 | 469 | 475 | 475 | 567 | 482 | 476 | 475 |
| Nondurable goods industries (94 corps.) : ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,426 | 1,787 | 2,210 | 12,853 | 14,702 | 17, ${ }^{184}$ | 4,349 85 | + $\begin{array}{r}288 \\ \hline\end{array}$ | 4,294 773 | 441 | $\begin{array}{r}4,335 \\ \hline 705\end{array}$ | 4, 599 | 4,361 .642 |
| Profits after taxes | 908 | 1,167 | 1,475 | 1.213 | 1,513 | 1,411 | 368 | 342 | 334 | 368 | 314 | 287 | 308 |
| Dividends. | 449 | 551 | 657 | 710 | 889 | 845 | 199 | 202 | 203 | 242 | 210 | 206 | 205 |
|  | 12,623 | 19,502 | 23,566 | 23,885 | 29,341 | 33,696 | 8,362 | 8,759 | 8,003 | 8,572 | 8,425 | 8,390 | 7,866 |
| Profits before taxes | -607 | 2,312 | 3,105 | 3,191 | 5,192 | 5,374 | 1,382 | 1,405 | 1,191 | 1,396 | 1,234 | 1,019 | +865 |
| Profits after taxes. | 295 | 1,355 | 1,835 | 1,887 | 2,542 | 2,000 | 510 | 497 | 428 | 565 | 501 | 338 | 375 |
| Dividends. . | 494 | 615 | 746 | 950 | 1,351 | 1,141 | 270 | 273 | 273 | 325 | 273 | 270 | 270 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (28 corps.): Sales | 2,715 | 3,231 | 3,503 | 3,323 | 3,492 | 3,873 | 1,025 | 901 | 942 | 1,004 | 959 | 942 | 983 |
| Profits before taxes. | 435 | 421 | 411 | 379 | 469 | 407 | 124 | 86 | 93 | 104 | 86 | 93 | 105 |
| Profits after taxes. | 254 | 259 | 258 | 235 | 257 | 199 | 61 | 40 | 46 | 52 | 40 | 42 | 49 |
| Dividends. | 105 | 128 | 136 | 135 | 143 | 140 | 31 | 35 | 32 | 42 | 32 | 33 | 32 |
| Chemicals and allied products ( 26 corps.) Sales | 2,550 | 3,108 | 3,549 | 3.557 | 4,447 | 5,433 | 1,338 | 1,377 | 1,351 | 1,367 | 1,373 | 1,337 | 1,367 |
| Profits before taxes | 2, 463 | , 547 | , 656 | +675 | 1,110 | 1,384 | 1,365 | - 365 | 1,342 | + 312 | 1,318 | 1, 281 | 1 +285 |
| Profits after taxes | 283 | 337 | 409 | 404 | 560 | 484 | 128 | 120 | 111 | 125 | 108 | 105 | 107 |
| Dividends. . . . . . | 180 | 215 | 254 | 312 | 438 | 355 | 84 | 85 | 87 | 100 | 87 | 87 | 88 |
| Petroleum refining (14 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . | 2,080 | 2,906 | 3,945 | 3,865 | 4,234 | 4,999 | 1,204 | 1,204 | 1,246 | 1,345 | 1,318 | 1,275 | 1,325 |
| Profits before taxes | 269 | 456 | 721 | 525 | 650 | 861 | 217 | 203 | 218 | 222 | 204 | 147 | 165 |
| Profits after taxes | 214 | 350 | 548 | 406 | 442 | 516 | 123 | 118 | 127 | 148 | 129 | 111 | 114 |
| Dividends. | 92 | 127 | 172 | 172 | 205 | 231 | 57 | 55 | 55 | 64 | 64 | 60 | 60 |
| Primary metals and products (39 corps.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 451 | 891 | 1,174 | 993 | 1,700 | 2,092 | , 525 | 557 | 492 | 519 | 425 | -98 | 214 |
| Profits after taxes | 270 | 545 | 720 | 578 | 854 | 775 | 188 | 193 | 176 | 217 | 220 | 29 | 102 |
| Dividends. | 211 | 247 | 270 | 285 | 377 | 380 | 88 | 85 | 86 | 120 | 88 | 87 | 86 |
| Machinery (27 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . | 2,310 | 3,634 | 4,529 | 4,353 | 5,058 | 6,167 | 1,480 | 1,563 | 1,434 | 1,690 | 1,590 | 1,726 | 1,713 |
| Profits before taxes | 37 | 443 | 567 | 519 | 847 | 998 | 250 | 237 | 210 | 301 | 232 | 238 | 218 |
| Profits after taxes | -9. | 270 | 333 | 320 | 424 | 367 | 90 | 82 | 73 | 123 | 81 | 80 | 91 |
| Dividends... | 97 | 113 | 125 | 138 | 208 | 191 | 43 | 47 | 48 | 54 | 49 | 48 | 49 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | - 37 | +809 | 1.131 | 1,473 | 2,305 | 1,915 | , 513 | - 508 | 2,805 | , 488 | + 503 | - 596 | - 350 |
| Profits after taxes. | -8 | 445 | - 639 | 861 | 1,087 | -704 | 194 | 183 | 142 | 185 | 170 | 191 | 144 |
| Dividends. . . | 136 | 195 | 282 | 451. | 671 | 479 | 122 | 119 | 119 | 119 | 116 | 114 | 114 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroad: $\quad$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 7,628 | 8,685 | 9,672 | 8,580 | 9,473 | 10,391 | 2,440 | 2,596 | 2,583 | 2,772 | 2,587 | 2,532 | 2,633 |
| Profits before taxes | 271 | 777 | 1,148 | 700 | 1,384 | 1,260 | 229 | 275 | 250 | 505 | 295 | 261 | 368 |
| Profits after taxes | 287 | 479 | 699 | 438 | 783 | 693 | 104 | 146 | 124 | 320 | 141 | 149. | 208 |
| Dividends. | 235 | 236 | 289 | 252 | 312 | 328 | 101 | 63 | 53 | 111 | 80 | 74 | 66 |
| Electric power: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 3,815 | 4,291 | 4,830 | 5,055 | 5,431 | 5,867 | 1,504 | 1,419 | 1,423 | 1,521 | 1,603 | 1,491 | 1,513 |
| Profits before taxes. | 964 | 954 | $\bigcirc 857$ | 1, 129 | 1,303 | 1. 480 | 413 | 344 | 320 168 | 403 | 498 | 400 | 382 |
| Dividends. . . . | 458 | 494 | 493 | 553 | 619 | 661 | 157 | 161 | 162 | 181 | 172 | 173 | 177 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue. | 2,148 | 2,283 | 2,694 | 2,967 | 3.342 | 3,729 | 904 | 918 | 931 | 976 | 993 | 1,023 | 1,037 |
| Profits before taxes. | 313 | 215 | 292 | 333 | 580 | 691 | 175 | 174 | 160 | 182 | 194 | 205 | 182 |
| Profits after taxes. | 209 | 138 | 186 | 207 | 331 | 341 | 90 | 92 | 72 | 86 | 93 | 98 | 88 |
| Dividends. | 168 | 131 | 178 | 213 | 276 | 318 | 77 | 79 | 81 | 81 | 85 | 87 | 91 |

1 For manufacturing, certain tax accruals for the first six months of 1951 , required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. For public utility corporacharged by many companies against third quarter profit
tions, 1951 quarterly profits after taxes are as reported.
$\begin{aligned} & \text { tions, } \\ & 2 \text { Includes } 26 \text { companies in groups not shown separately, as follows: textile mill products (10); paper and allied products (15) ; miscellaneous (1). }\end{aligned}$
${ }^{2}$ Includes 26 companies in groups not shown separately, as follows: textile mill products (10); paper and alled products (15); miscellaneous ( 1 ).
${ }^{3}$ Includes 25 companies in groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6) ; and miscellaneous (7).

Note.-Manufacturing corporations. Data are from published company reports, except sales which are from reports of the Securities and Exchange Commission.

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

| Year or quarter | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { taxes } \end{gathered}$ | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 |
| 1940 | 9.3 | 2.9 | 6.4 | 4.0 | 2.4 |
| 1941 | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 |
| 1942 | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |
| 1943 | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 |
| 1944 | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 |
| 1945 | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 |
| 1946 | 23.5 | 9.6 | 13.9 | 5.8 | 8.1 |
| 1947 | 30.5 | 11.9 | 18.5 | 6.6 | 12.0 |
| 1948 | 33.8 | 13.0 | 20.7 | 7.3 | 13.5 |
| 1949 | 27.1 | 10.8 | 16.3 | 7.5 | 8.8 |
| 1950. | 39.6 | 18.4 | 21.2 | 9.0 | 12.3 |
| 1951 | 42.9 | 24.2 | 18.7 | 9.0 | 9.6 |
| 1952 ' | 40.8 | 23.6 | 17.2 | 9.3 | 7.9 |
| 1951-2 | 43.3 | 24.5 | 18.8 | 9.0 | 9.8 |
| 3 | 38.6 | 21.8 | 16.9 | 9.2 | 7.7 |
|  | 39.5 | 22.2 | 17.3 | 9.3 | 8.0 |
| 1952-1 | 42.7 | 24.7 | 18.1 | 8.9 | 9.2 |
| 2 | 39.5 | 22.9 | 16.6 | 9.6 | 7.0 |
| 31 | '39.0 | ${ }^{2} 22.6$ | r16.4 | 9.3 | ${ }^{7} .1$ |
| 41 | 42.0 | 24.4 | 17.6 | 9.3 | 8.3 |

${ }^{*}$ Revised.
${ }^{1}$ Rigures except those for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
Source.-Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES ${ }^{1}$
[Estimates, in millions of dollars]

| Year or quarter | All types |  |  | Bonds and notes |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1939 | 2,182 | 2,721 | -539 | 1,939 | 2,550 | -611 | 243 | 171 | 72 |
| 1940 | 2,801 | 3,074 | -273 | 2,477 | 2,814 | -337 | 324 | 260 | 64 |
| 1941 | 2,793 | 2,817 | -24 | 2,391. | 2,516 | -125 | 402 | 301 | 101 |
| 1942 | 1,151 | 1,464 | -313 | 929 | 1.327 | -398 | 222 | 137 | 85 |
| 1943 | 1,333 | 2,129 | -796 | 996 | 1,800 | -804 | 3.37 | 329 | 8 |
| 1944 | 3,424 | 3,899 | -475 | 2,693 | 3,391 | -698 | 731. | 508 | 223 |
| 1945 | 6,457 | 6,846 | -389 | 4,924 | 5,995 | -1,071 | 1,533 | 851 | 682 |
| 1946 | 7,180 | 4,798 | 2,382 | 4,721 | 3,625 | 1,096 | 2,459 | 1,173 | 1,286 |
| 1947 | 6,882 | 2,523 | 4,359 | 5,015 | 2,011 | 3,004 | 1,867 | 512 | 1,355 |
| 1948 | 7,570 | 1,684 | 5,886 | 5,938 | 1,284 | 4,654 | 1,632 | 400 | 1,232 |
| 1949 | 6.732 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | 1,865 | 292 | 1,572 |
| 1950. | 7,224 | 3,500 | 3,724 | 4,806 | 2.802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951 | 9.137 | 2,704 | 6,433 | 5,687 | 2,042 | 3,644 | 3,450 | 662 | 2,788 |
| 1951-2 | 2,749 | 778 | 1,971 | 1,758 | 582 | 1,176 | 991 | 196 | 794 |
| 3. | 1,792 | 652 | 1,140 | 1,077 | 493 | 584 | 715 | 159 | 556 |
| 4 | 2,477 | 526 | 1,951 | 1,406 | 398 | 1,008 | 1,071 | 128 | 943 |
| 1952-1. | 2,438 | 558 | 1,880 | 1,640 | 489 | 1.151 | 798 | 69 | 729 |
| 2. | 3,087 | 602 | 2,485 | 2,183 | 513 | 1,670 | 905 | 89 | 815 |
| 3 | 2,459 | 716 | 1,743, | 1,822 | 611 | 1,211 | 637 | 105 | 532 |

${ }^{1}$ Reflects cash transactions only. As compared with data shown on p. 44, new issues exclude foreign and include investment company offetings, 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. 44.

Source.-Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS ${ }^{1}$
[Estimates, in millions of dollars]

| End of year or quarter | Net working capital | Current assets |  |  |  |  |  | Current liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | $\begin{aligned} & \text { U.S. Gov- } \\ & \text { ernment } \\ & \text { securities } \\ & \hline \end{aligned}$ | Notes and accounts receivable ${ }^{2}$ | Inventories | Other | Total | Notes and accounts payable ${ }^{3}$ | $\begin{aligned} & \text { Federal } \\ & \text { income tax } \\ & \text { liabilities } \end{aligned}$ | Other |
| 1939 | 24.5 | 54.5 | 10.8 | 2.2 | 22.1 | 18.0 | 1.4 | 30.0 | 21.9 | 1.2 | 6.9 |
| 1940. | 27.5 | 60.3 | 13.1 | 2.0 | 24.0 | 19.8 | 1.5 | 32.8 | 23.2 | 2.5 | 7.1 |
| 1941 | 32.3 | 72.9 | 13.9 | 4.0 | 28.0 | 25.6 | 1.4 | 40.7 | 26.4 | 7.1 | 7.2 |
| 1942 | 36.3 | 83.6 | 17.6 | 10.1 | 27.3 | 27.3 | 1.3 | 47.3 | 26.0 | 12.6 | 8.7 |
| 1943 | 42.1 | 93.8 | 21.6 | 16.4 | 26.9 | 27.6 | 1.3 | 51.6 | 26.3 | 16.6 | 8.7 |
| 1944 | 45.6 | 97.2 | 21.6 | 20.9 | 26.5 | 26.8 | 1.4 | 51.7 | 26.8 | 15.5 | 9.4 |
| 1945 | 51.6 | 97.4 | 21.7 | 21.1 | 25.9 | 26.3 | 2.4 | 45.8 | 25.7 | 10.4 | 9.7 |
| 1946. | 56.2 | 108.1 | 22.8 | 15.3 | 30.7 | 37.6 | 1.7 | 51.9 | 31.6 | 8.5 | 11.8 |
| 1947 | 62.1 | 123.6 | 25.0 | 14.1 | 38.3 | 44.6 | 1.6 | 61.5 | 37.6 | 10.7 | 13.2 |
| 1948. | 68.6 | 133.0 | 25.3 | 14.8 | 42.4 | 48.9 | 1.6 | 64.4 | 39.4 | 11.5 | 13.5 |
| 1949. | 72.4 | 130.9 | 26.4 | 17.0 | 41.9 | 44.2 | 1.4 | 58.5 | 35.7 | 9.7 | 13.1 |
| 1950 | 78.4 | 153.0 | 27.3 | 20.8 | 51.8 | 51.4 | 1.7 | 74.6 | 44.6 | 15.4 | 14.6 |
| 1951-2. | 82.2 | 162.6 | 27.8 | 21.1 | 53.5 | 58.2 | 2.0 | 80.4 | 48.3 | 17.3 | 14.8 |
| 3. | 83.0 | 166.6 | 28.3 | 21.2 | 55.4 | 59.6 | 2.1 | 83.6 | 49.4 | 18.7 | 15.4 |
| 4. | 82.6 | 170.7 | 29.4 | 21.6 | 56.4 | 61.2 | 2.1 | 88.1 | 52.5 | 20.2 | 15.4 |
| 1952-1. | 84.1 | 171.4 | 28.4 | 21.2 | 57.0 | 62.5 | 2.2 | 87.3 | 52.7 | 18.5 | 16.1 |
| 2 | 85.7 | 169.6 | 29.7 | 20.0 | 57.1 | 60.7 | 2.1 | 84.0 | 51.7 | 16.0 | 16.3 |
| 3 | 86.9 | 175.8 | 30.0 | 20.8 | 62.0 | 60.7 | 2.3 | 88.9 | 54.9 | 16.6 | 17.5 |

${ }^{1}$ Excludes banks and insurance companies.
${ }^{3}$ Includes amounts due to the U.S. Government.
${ }^{2}$ Includes amounts due from the U. S. Government.
BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT ${ }^{1}$
[Estimates, in millions of dollars]

| Year | Total | Manu-facturing | Mining | Railroads | Trans-portation other than rail | Public utilities | Com-munications | Trade | Other ${ }^{2}$ | Quarter | Total | Manu- <br> facturing and mining | Trans-portation incl. railroads | Public utilities | $\underset{\text { other }^{3}}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 5,512 | 1,943 | 326 | 280 | 365 | 520 | 302 | 1,392 | 384 | 1951-2. | 6,665 | 3,043 | 814 | 936 | 1,872 |
| 1945 | 8,692 | 3,983 | 383 | 548 | 574 | 505 | 321 | 1,074 | 1,304 | 3 . | 6,715 | 3,077 | 726 | 1,042 | 1,870 |
| 1946 | 14,848 | 6.790 | 427 | 583 | 923 | 792 | 817 | 2,694 | 1,822 |  | 7,421 | 3,579 | 776 | 1,117 | 1,949 |
| 1947 | 20,612 | 8,703 | 691 | 889 | 1,298 | 1.539 | 1,399 | 3,957 | 2,136 | 1952-1. | 6,228 |  | 723 |  |  |
| 1948 | 22,059 | 9,134 | 882 | 1,319 | 1,285 | 2,543 | 1,742 1.320 | 3, 158 | 1,996 | 1952-1. | 6,913 | 3,484 | 759 | 957 | 1,713 |
| 1949 | 19,285 20.605 | 7,149 7.491 | 792 | 1,352 |  | 3,125 3.309 3 | 1,320 1,104 |  | 1,786 2,177 | 2. | 6,420 | 3,135 | 600 | 970 | 1,715 |
| 1950 | 20,605 26,332 | 7,491 11,130 | 707 | 1,111 1.474 | 1,212 | 3,309 3,855 | 1,104 | 3,494 3,896 | 2,177 2,230 | . | 7,298 | 3,733 | 710 | 1.187 | 1,668 |
| 1952 | 26,860 | 12,452 | 850 | 1,398 | 1,394 | 3,961 |  | 6,804 |  | 1953-1 ${ }^{\text {4. . }}$ | 6,519 | 3,275 | 642 | 996 | 1,607 |

${ }_{3}^{1}$ Corporate and noncorporate business, excluding agriculture.
${ }_{4}^{2}$ Includes service, finance, and construction.
${ }^{3}$ Includes communications, trade, and other
${ }^{2}$ ncludes service, finance,
4 Anticipated by business.
Source.-Department of Commerce and Securities and Exchange Commission.

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

| Year or month | Industrial production (physical volume)*1 $1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value): } \\ 1947-49=100 \end{gathered}$ |  |  | Employment and payrolls ?$1947-49=100$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales* } \\ \text { (retail } \\ \text { value) } \\ 1947-49 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Con- } \\ \text { sumers' } \\ \text { prices } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { com- } \\ & \text { modity } \\ & \text { prices } \\ & 1947-49 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manu- <br> factures |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919 |  | 72 | 84 | 62 | 71 | 34 | 26 | 39 | 61.0 |  | 68.7 | 31.1 | 120 | 27 | 123.8 |  |
| 1920 |  | 75 | 93 | 60 | 83 | 34 | 18 | 45 | 62.2 |  | 69.0 | 37.1 | 129 | 32 | 143.3 |  |
| 1921. |  | 58 | 53 | 57 | 66 | 30 | 27 | 32 | 55.4 |  | 52.8 | 24.0 | 110 | 30 | 127.7 |  |
| 1922 |  | 73 | 81 | 67 | 71 | 43 | 41 | 43 | 58.7 |  | 58.4 | 25.7 | 121 | 30 | 119.7 |  |
| 1923 |  | 88 | 103 | 72 | 98 | 45 | 49 | 42 | 64.6 |  | 66.9 | 32.6 | 142 | 34 | 121.9 |  |
| 1924 |  | 82 | 95 | 69 | 89 | 51 | 57 | 46 | 63.8 |  | 62.1 | 30.4 | 139 | 34 | 122.2 |  |
| 1925 |  | 90 | 107 | 76 | 92 | 66 | 75 | 59 | 65.5 |  | 64.2 | 32.1 | 146 | 36 | 125.4 |  |
| 1926 |  | 96 | 114 | 79 | 100 | 69 | 73 | 67 | 67.9 |  | 65.5 | 33.0 | 152 | 37 | 126.4 | 65.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 69 | 71 | 68 | 68.2 |  | 64.1 | 32.4 | 147 | 37 | 124.0 | 62.0 |
| 1928 |  | 99 | 117 | 85 | 99 | 73 | 76 | 70 | 68.3 |  | 64.2 | 32.8 | 148 | 37 | 122.6 | 62.9 |
| 1929 |  | 110 | 132 | 93 | 107 | 63 | 52 | 70 | 71.3 |  | 68.3 | 35.0 | 152 | 38 | 122.5 | 61.9 |
| 1930. |  | 91 | 98 | 84 | 93 | 49 | 30 | 62 | 67.0 |  | 59.5 | 28.3 | 131 | 35 | 119.4 | 56.1 |
| 1931 |  | 75 | 67 | 79 | 80 | 34 | 22 | 41 | 60.6 |  | 50.2 | 21.5 | 105 | 32 | 108.7 | 47.4 |
| 1932 |  | 58 | 41 | 70 | 67 | 15 | 8 | 20 | 53.7 |  | 42.6 | 14.8 | 78 | 24 | 97.6 | 42.1 |
| 1933. |  | 69 | 54 | 79 | 76 | 14 | 7 | 18 | 53.9 |  | 47.2 | 15.9 | 82 | 24 | 92.4 | 42.8 |
| 1934 |  | 75 | 65 | 81 | 80 | 17 | 7 | 24 | 59.0 |  | 55.1 | 20.4 | 89 | 27 | 95.7 | 48.7 |
| 1935 |  | 87 | 83 | 90 | 86 | 20 | 13 | 25 | 61.6 |  | 58.8 | 23.5 | 92 | 29 | 98.1 | 52.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 30 | 22 | 35 | 66.2 |  | 63.9 | 27.2 | 107 | 33 | 99.1 | 52.5 |
| 1937 |  | 113 | 122 | 106 | 112 | 32 35 | 25 | 36 | 70.6 |  | 70.1 | 32.6 | 111 | 35 | 102.7 | 56.1 |
| 1938 |  | 89 109 | 78 109 | 95 | 97 106 | 35 39 | 27 37 | 40 | 66.4 |  | 59.6 | 25.3 | 89 | 32 35 | 100.8 | 51.1 |
| 1939 |  | 109 | 109 | 109 | 106 | 39 | 37 | 40 | 69.6 |  | 66.2 | 29.9 | 101 | 35 | 99.4 | 50.1 |
| 1940 |  | 125 | 139 | 115 | 117 | 44 | 43 | 44 | 73.6 |  | 71.2 | 34.0 | 109 | 37 | 100.2 | 51.1 |
| 1941 |  | 162 | 201 | 142 | 125 | 66 | 54 | 74 | 83.1 |  | 87.9 | 49.3 | 130 | 44 | 105.2 | 56.8 |
| 1942 |  | 199 | 279 | 158 | 129 | 89 | 49 | 116 | 91.2 |  | 103.9 | 72.2 | 138 | 50 | 116.6 | 64.2 |
| 1943 |  | 239 | 360 | 176 | 132 | 37 | 24 | 45 | 96.6 |  | 121.4 | 99.0 | 137 | 56 | 123.7 | 67.0 |
| 1944 |  | 235 | 353 | 171 | 140 | 22 | 10 | 30 | 95.3 |  | 118.1 | 102.8 | 140 | 62 | 125.7 | 67.6 |
| 1945. |  | 203 | 274 | 166 | 137 | 36 | 16 | 50 | 92.1 |  | 104.0 | 87.8 | 135 | 70 | 128.6 | 68.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 82 | 87 | 79 | 95.1 |  | 97.9 | 81.2 | 132 | 90 | 139.5 | 78.7 |
| 1947 |  | 187 | 220 | 172 | 149 | 84 | 86 | 83 | 99.6 |  | 103.4 | 97.7 | 143 | 98 | 159.6 | 96.4 |
| 1948 |  | 192 | 225 | 177 | 155 | 102 | 98 | 105 | 101.6 |  | 102.8 | 105.1 | 138 | 104 | 171.9 | 104.4 |
| 1949 |  | 176 | 202 | 168 | 135 | 113 | 116 | 111 | 98.8 |  | 93.8 | 97.2 | 116 | 98 | 170.2 | 99.2 |
| 1950 |  | 200 | 237 | 187 | 148 | 159 | 185 | 142 | 101.4 |  | 99.2 | 111.2 | 128 | 105 | 171.9 | 103.1 |
| 1951 |  | 220 | 273 | 194 | 164 | 171 | 170 | 172 | 106.6 |  | 105.4 | 129.2 | 134 | 109 | 185.6 | 114.8 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March | 222 | 219 | 277 | 199 | 158 | 163 | 176 | 154 | 106.3 | 106.9 | 106.6 | 130.0 | 139 | 105 | 184.5 | 116.5 |
| April | 223 | 222 | 279 | 198 | 164 | 199 | 170 | 219 | 106.6 | 107.1 | 106.0 | 129.5 | 136 | 104 | 184.6 | 116.3 |
| May. | 222 | 223 | 276 | 198 | 165 | 193 | 166 | 211 | 106.8 | 106.8 | 105.0 | 128.1 | 133 | 104 | 185,4 | 115.9 |
| June | 221 | 223 | 274 | 197 | 165 | 200 | 174 | 217 | 107.1 | 106.8 | 105.6 | 129.8 | 131 | 105 | 185.2 | 115.1 |
| July. | 212 | 214 | 265 | 187 | 156 | 162 | 179 | 150 | 107.1 | 106.0 | 104.2 | 126.4 | 125 | 105 | 185.5 | 114.2 |
| August. | 217 | 220 | 267 | 193 | 165 | 156 | 176 | 143 | 107.0 | 104.8 | 105.7 | 128.4 | 133 | 109 | 185.5 | 113.7 |
| September | 218 | 223 | 271 | 192 | 167 | 147 | 168 | 133 | 106.8 | 103.9 | 105.8 | 130.9 | 133 | 106 | 186.6 | 113.4 |
| October... | 218 | 222 | 274 | 188 | 174 | 140 | 160 | 127 | 106.6 | 103.4 | 105.1 | 129.8 | 135 | 109 | 187.4 | 113.7 |
| November | 219 | 220 | 277 | 188 | 170 | 156 | 146 | 162 | 106.8 | 103.3 | 104.3 | 129.8 | 137 | 113 | 188.6 | 113.6 |
| December. | 218 | 217 | 282 | 185 | 163 | 166 | 145 | 180 | 107.1 | 103.5 | 104.4 | 132.9 | 133 | 109 | 189.1 | 113.5 |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 221 | 217 | 282 | 189 | 167 | 161 | 142 | 173 | 106.8 | 103.6 | 103.2 | 130.4 | 141 | 108 | 189.1 | 113.0 |
| February. | 222 | 218 | 284 | 190 | 167 | 156 | 163 | 152 | 107.0 | 103.8 | 103.6 | 131.0 | 136 | 106 | 187.9 | 112.5 |
| March | 221 | 217 | 285 | 188 | 164 | 164 | 174 | 157 | 107.0 | 103.7 | 103.6 | 131.9 | 133 | 105 | 188.0 | 112.3 |
| April. | 216 | 215 | 277 | 183 | 166 | 171 | 189 | 158 | 107.0 | 104.0 | 102.9 | 128.1 | 126 | 103 | 188.7 | 111.8 |
| May. | 211 | 211 | 277 | 181 | 140 | 168 | 186 | 156 | 107.1 | 103.4 | 101.8 | 128.1 | 122 | 108 | 189.0 | 111.6 |
| June. | 204 | 205 | 247 | 186 | 147 | 172 | 193 | 158 | 106.5 | 100.8 | 99.7 | 126.4 | 108 | 111 | 189.6 | 111.2 |
| July. | 193 | 194 | 230 | 179 | 142 | 177 | 196 | 165 | 106.1 | 99.2 | 97.5 | 121.1 | 102 | 105 | 190.8 | 111.8 |
| August | $r 215$ | 218 | r267 | 191 | 156 | 207 | 193 | 217 | 107.9 | r103.4 | ${ }^{+104.2}$ | 133.3 | 125 | 114 | 191.1 | 112.2 |
| September | r227 | 231 | r289 | 194 | 175 | 207 | 191 | 218 | 108.5 | r105.3 | r107.1 | r141.7 | 134 | 106 | 190.8 | 111.8 |
| October... | 229 | 233 | 298 | 195 | 164 | 210 | 185 | 227 | 108.8 | 106.1 | 107.8 | 143.8 | 128 | 115 | 190.9 | r111.1 |
| November . | ${ }^{2} 33$ | $p 234$ | P300 | ${ }^{\boldsymbol{p} 197}$ | $p 175$ | $p 191$ | ${ }^{p} 182$ | $p_{197}$ | $p 109.1$ | p106.9 | $p 108.0$ | ${ }^{\text {e } 144.1}$ | 134 | ${ }^{p} 112$ | 191.1 | 110.7 |
| December. | -234 | -233 | ${ }^{\text {e }} 305$ | ${ }^{\text {e } 197}$ | ${ }^{\text {e }} 171$ |  |  |  |  |  |  |  | 131 | © 116 | . . . . . . . |  |

- Estimated; all estimates are those of the Federal Reserve.
p Preliminary.
+ Revised
* Average per working day

3 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. 55.
:The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January sumers price index is the adjusted series, r
1950 interim revision of series and weights.
© For indexes by Federal Reserve districts and for other department store data, see pp. 58-60.
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 <br> (Adjusted for Seasonal Variation) 

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


## P Preliminary.

1 Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics
: Series included in total and group indexes but not available for publication separately. available separately. Individual indexes through June 1951 are shown in preceding Bulletins.
[Federal Reserve index numbers, 1935-39 average $=100$ ]


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 | 1951 |  | 1952 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Industrial Production-Total | 220 | 217 | 217 | 218 | 217 | 215 | 211 | 205 | 194 | 218 | 231 | 233 | p234 |
| Manufactures - Total | 229 | 227 | 227 | 229 | 228 | 224 | 224 | 215 | 203 | 228 | r241 | 245 | p245 |
| Durable Manufactures. | 277 | 280 | 280 | 281 | 283 | 277 | 278 | 249 | 232 | r269 | r291 | 300 | p301 |
| Iron and Steel ${ }^{1}$. | 261 | 263 | 261 | 261 | 263 | 245 | 246 | 140 | 139 | r244 | r270 | 280 | p282 |
| Pig iron | 232 | 227 | 229 | 235 | 239 | 205 | 208 | 42 | 38 | 221 | 242 | 247 | 244 |
| Steel. | 307 | 304 | 304 | 304 | 309 | 278 | 278 | 66 | 83 | 283 | 319 | 332 | 334 |
| Open hear | 216 | 219 | 218 | 221 | 225 | 8 | 195 | 39 | 36 | 802 | 222 | 233 | 231 |
| Electric. | 954 | 911 | 913 | 892 | 911 | 855 | 867 | 256 | 418 | 860 | 1013 | 1040 | 1064 |
| Machinery. | 347 | 358 | 359 | 360 | 359 | 354 | 353 | 352 | 331 | r336 | -352 | 361 | ${ }^{\text {p }} 368$ |
| Transportation Equipment | 313 | 320 | 318 | 322 | 327 | 329 | 338 | 330 | 287 | 300 | r349 | 364 | ${ }^{2} 360$ |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government): | 216 | 221 | 218 | 219 | 222 | 227 | 231 | 229 | 162 | 175 | r243 | 257 | ${ }^{2} 255$ |
| Nonferrous Metals and Products. | 209 | 207 | 216 | 217 | 218 | 218 | 216 | 210 | 201 | 213 | r224 | 234 | p237 |
| Smelting and refining. . <br> (Copper smeltıng; Lead refining; Zinc smelting; <br> Aluminum; Magnesium; Tin) ${ }^{2}$ | 236 | 235 | 243 | 249 | 252 | 257 | 260 | 246 | 241 | 251 | 248 | 251 | p252 |
| Fabricating...................................... | 198 | 196 | 206 | 204 | 2004 | 203 | 199 | 195 | 184 | 197 | r215 | 228 | 2330 |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 155 | 141 | 142 | 148 | 149 | 152 | 145 | 155 | 150 | r160 | 167 | 164 | P159 |
| Lumber. | 146 | 122 | 125 | 133 | 135 | 143 | 133 | 148 | 143 | 152 | 159 | 151 | 143 |
| Furniture | 172 | 178 | 175 | 176 | 175 | 170 | 168 | 169 | 165 | 175 | 183 | 189 | ${ }^{189}$ |
| Stone, Clay, and Glass Products | 217 | 212 | 205 | 208 | 212 | 216 | 224 | 225 | 216 | 231 | 232 | 235 | 2227 |
| Glass products. | 200 | 197 | 207 | 218 | 224 | 225 | 240 | 245 | 235 | 251 | 249 | 247 | $p 2.36$ |
| Glass container | 206 | 201 | 219 | 232 | 239 | 242 | 260 | 266 | 255 | 272 | 267 | 262 | 245 |
| Cement | 237 | 220 | 188 | 196 | 200 | 226 | 241 | 237 | 236 | 261 | 263 | 267 | 252 |
| Clay products. Other stone and clay products | 179 | 177 | 169 | 168 | 167 | 168 | 167 | 169 | 160 | 169 | $\cdot 166$ | 170 | p166 |
| Nondurable Manufacture | 191 | 185 | 184 | 186 | 184 | 180 | 180 | 187 | 181 | 195 | 200 | 200 | ${ }^{2} 200$ |
| Textiles and Products. | 157 | 152 | 157 | 160 | 152 | 144 | 151 | 154 | 147 | 170 | ${ }^{1} 177$ | 172 | n17.7 |
| Textile fabrics. | 142 | 137 | 142 | 146 | 139 | 131 | 137 | 138 | 129 | 152 | 158 | 154 |  |
| Cotton consumption | 144 | 136 | 144 | 150 | 141 | 130 | 135 | 133 | 111 | 143 | 145 | 142 | 149 |
| Rayon deliveries. | 289 | 283 | 296 | 294 | 288 | 280 | 287 | 312 | 343 | 369 | 377 | 361 | 356 |
| Nylon and silk consumption Wool textiles. . . . . . . . | 120 | 118 | 116 | 122 | 112 | 108 | 117 | 112 | 103 | 123 | ${ }^{5} 137$ | 134 |  |
| Carpet wool consumption. | 94 | 99 | 120 | 133 | 123 | 117 | 113 | 75 | 71 | 120 | 148 | 141 |  |
| Apparel wool consumption | 122 | 121 | 110 | 116 | 110 | 110 | 123 | 125 | 120 | 139 | 149 | 142 |  |
| Woolen and worsted yarn Woolen yarn | 120 | 115 | 109 | 117 | 108 | 103 | 112 | 113 | 103 | 120 | ${ }_{r} 130$ | 127 |  |
| Woolen yarn. | 116 | 112 | 108 109 | 114 120 | 103 114 | 96 112 | 108 | 106 124 | 97 112 | 112 | $\begin{array}{r} \\ r 121 \\ r 144 \\ \\ \hline\end{array}$ | 140 |  |
| Woolen and worsted cloth | 133 | 131 | 126 | 126 | 113 | 109 | 123 | 124 | 113 | 123 | ${ }^{1} 136$ | 138 |  |
| Leather and Products. | 91 | 88 | 100 | 109 | 108 | 102 | 105 | 102 | 90 | 116 | r111 | 112 |  |
| Leather tanning. | 81 | 79 | 86 | 96 | 86 | 84 | 90 | 90 | 77 | 95 | 95 | 104 |  |
| Cattle hide leathers. | ${ }_{58}^{98}$ | 91 | 100 | 109 | 98 | 95 | 105 | 102 | 86 | 107 | 105 | 116 |  |
| Calf and kip leathers. | 52 | 58 | 62 | 77 | 67 | 69 | 64 | 70 | 60 | 83 | 88 | 89 |  |
| Goat and kid leathers | 52 73 | 61 | 70 | 74 81 | 68 | 66 | 66 | 68 | 70 | 65 | ${ }^{7} 66$ | 77 |  |
| Shoes....... | 97 | 94 | 110 | 118 | 122 | 168 | 115 | 111 | 68 98 | 129 | 123 | 118 | 120 |
| Manufactured Food Products | 164 | 158 | 151 | 149 | 148 | 149 | 154 | 16.5 | 17.4 | 185 | ${ }^{1} 191$ | 177 | p166 |
| Wheat flour. | 116 | 108 | 122 | 114 | 101 | 104 | 99 | 109 | 108 | 108 | 118 | 115 | ${ }^{\text {p }} 112$ |
| Cane sugar meltings ${ }^{\text {a }}$. ${ }^{\text {Manufactured dairy }}$ products | 98 | 95 |  |  | 116 |  |  |  | 215 |  |  |  |  |
| Matter................ | 49 | 49 | 54 | 58 | 116 | 175 | 194 | 217 | 28 | 214 76 | 173 69 | 133 63 | 106 55 |
| Cheese | 119 | 116 | 122 | 134 | 152 | 188 | 245 | 256 | 217 | 199 | 182 | 1.58 | 143 |
| Canned and dried milk | 85 | 92 | 95 | 108 | 131 | 168 | 227 | 227 | 176 | 173 | 153 | 126 | 109 |
| Ice cream |  |  |  |  |  |  |  |  |  |  |  |  |  |

- Preliminary. $\quad$ Revised.
${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949, A description of the new methods may be obtained from the Division of Research and Statistics.
: Series included in total and group indexes but not available for publication separately. available separately. Individual indexes through June 1951 are shown in preceding Bulletins.
[Federal Reserve index numbers, 1935-39 average $=100$ ]

| Industry |
| :---: |

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

| Product group | 1951 |  | 1952 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Total. | 104 | 98 | 100 | 102 | 104 | 103 | r105 | 108 | 71 | 84 | 121 | 125 | 133 |
| Passenger automobiles. | 104 | 93 | 91 | 96 | 103 | 109 | 110 | 114 | 47 | 63 | ${ }^{1} 122$ | 125 | 131 |
| Household goods, total | 103 | 104 | 110 | 108 |  | 97 | 99 | 101 | 98 | ${ }^{1} 108$ | ${ }^{7} 120$ | 124 | 136 |
| Carpets............. | ${ }^{60}$ | 63 105 | 79 | 75 103 | 80 | 83 +106 | 81 $r 109$ | 44 .110 | ${ }_{r}^{61}$ | 76 $r 113$ | 81 $r 116$ | 99 118 |  |
| Furniture. . . . . . | 101 93 | 105 100 | 104 97 | 103 95 | 102 98 |  <br>  <br> 106 <br> 82 | $\begin{array}{r}\text { r } \\ \\ 85 \\ 80 \\ \hline 15\end{array}$ |  <br>  <br>  <br> 110 <br> 89 | r113 74 | ${ }^{7} 113$ | 7116 89 | 118 91 | 120 110 |
| Radios and television | 149 | 130 | 164 | 158 | 141 | 118 | 115 | 136 | 135 | 141 | 205 | 214 | 2.37 |

$r$ Revised.
Note.-Figures for November 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 | 1951 |  | 1952 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| ADJUSTED FOR SEASONAL variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 12,776 | 12,803 | 12,816 | 12,835 | 12,832 | 12,862 | 12,794 | 12,465 | 12,268 | r12,795 | r13,019 | 13,128 | 13,228 |
| Durable goods | 7,264 | 7,261 | 7,256 | 7,285 | 7,281 | 7,331 | 7,302 | 6,916 | 6,674 | r7,188 | $\cdot 7,403$ | 7,504 | 7,583 |
| Primary metal industries. | 1,143 | 1,152 | 1,156 | 1,154 | 1,148 | 1,143 | 1,153 | 720 | 686 | ${ }^{\text {r }}$ 1, 116 | ${ }^{\cdot} 1,155$ | 1,158 | 1,169 |
| Fabricated metal products | 801 1.261 | 1.794 1.263 | 1.796 | 1799 1.275 | 1.799 | . 802 | . 806 | $\begin{array}{r}777 \\ 1.255 \\ \hline\end{array}$ | + 74.5 | [ ${ }^{r} 795$ | ${ }^{r 820}$ | -8.38 | 853 |
| Electrical machinery.. | 1,207 | $\begin{array}{r}1,263 \\ \hline 12\end{array}$ | $\begin{array}{r}1.276 \\ \hline 18\end{array}$ | $\begin{array}{r}1,275 \\ \hline 120\end{array}$ | $\begin{array}{r}1,267 \\ \hline 115\end{array}$ | 1.276 | 1.263 | 1,255 | 1,215 | r1, 173 | ${ }^{r} 1,191$ | 1. 212 | 1,232 |
| Transportation equipmen | 1,234 | 1,235 | 1,235 | 1,251 | 1,266 | 1,288 | 1,307 | 1,323 | 1,169 | ${ }^{\text {r }} 1.192$ | ${ }^{r} 1.311$ | 1.367 | 1.372 |
| Lumber and wood products | 712 | 699 | 667 | 685 | 680 | 688 | 635 | 690 | 709 | $r 709$ | $r 707$ | 691 | (689 |
| Furniture and fixtures. | 287 | 290 | 292 | 290 | 293 | 293 | 294 | 297 | 297 | r299 | r301 | 303 | 306 |
| Stone, clay, and glass products.- | 470 | 460 | 457 | 449 | 449 | 452 | 449 | 453 | 448 | r456 | ${ }^{4} 460$ | 46.3 | 466 |
| Instruments and related prod ucts. ....................... | 229 | 230 | 231 | 232 | 232 | 235 | 233 | 233 | 238 | r240 | r242 | 245 | 250 |
| Misc. manufacturing industries. . | 370 | 374 | 374 | 375 | 376 | 382 | 388 | 398 | 401 | $\ulcorner 403$ | r408 | 410 | 408 |
| Ordnance and accessories. | 50 | 52 | 54 | 55 | 56 | 58 | 59 | 60 | 60 | 59 | 61 | 61 | 63 |
| Nondurable goods. | 5,512 | 5,542 | 5,560 | 5,550 | 5,551 | 5,531 | 5,492 | 5,549 | 5,594 | 5,607 | ${ }^{5}$ 5,616 | 5,624 | 5,645 |
| Textile-mill products. | 1.121 | 1,124 | 1,120 | 1,106 | 1,102 | 1.093 | 1.088 | 1,082 | 1.114 | ${ }^{\text {r }}$ 1, 137 | $r 1.149$ | 1,147 | 1.145 |
| Apparel and other finis tiles. | 998 | 1,020 | 1,029 | 1,021 | 1,020 | 1,011 | 1,004 | 1,018 | 1,045 | r1.034 | r1,033 | 1,026 | ,048 |
| Leather and leather products | 319 | 1, 325 | 1,330 | , 335 | , 336 | 1,339 | , 344 | 1,347 | 1.345 | ${ }^{1} 350$ | $\bigcirc 348$ | , 351 | 356 |
| Food and kindred products | 1,132 | 1.133 | 1,144 | 1,159 | 1,161 | 1,155 | 1,153 | 1,169 | 1,163 | 1.140 | 1,1.37 | 1,148 | 1,136 |
| Tobacco manufactures. | 79 | 83 | 82 | 81 | 81 | 83 | 83 | 82 | 83 | 84 | r84 | 83 | 81 |
| Paper and allied products . . ${ }^{\text {Pried }}$ | 407 | 406 | 403 | 402 | 399 | 398 | 400 | 405 | 403 | ${ }^{7} 410$ | 412 | 414 | 41.5 |
| Printing, publishing and allied industries | 514 | 512 | 510 | 507 | 511 | 510 | 510 | 511 | 512 | r514 | 514 | 517 | 519 |
| Chemicals and allied products.. | 531 | 527 | 531 | 530 | 530 | 530 | 525 | 528 | 532 | 523 | 523 | 52.5 | 525 |
| Products of petroleum and coal. | 196 | $\begin{array}{r}197 \\ 215 \\ \hline\end{array}$ | 195 | 195 | 197 | 199 | 169 | 189 | 189 | 201 214 | $r 200$ $r 216$ | 203 | 201 |
| Rubber products.... ......... | 215 | 215 | 216 | 214 | 214 | 213 | 216 | 218 | 208 | 21.4 | r216 | 218 | 219 |
| Total. | 12,904 | 12,911 | 12,766 | 12,820 | 12,815 | 12,733 | 12,588 | 12,329 | 12,061 | -12,886 | ${ }^{\text {r13,246 }}$ | 13,337 | 13,357 |
| Durable goods. | 7,314 | 7,322 | 7,264 | 7,306 | 7,316 | 7,329 | 7,262 | 6,888 | 6,559 | r7,146 | $r 7,417$ | 7,553 | 7,637 |
| Primary Metal Industries....... <br> Blast furnaces, steel works and rolling mills. | 1,149 558 | 1,164 573 | 1.162 570 | 1,160 570 | 1.154 567 | 1.143 558 | 1.141 557 | 716 155 | 676 134 | r1, 110 $r 540$ | r 1,155 566 | 1,164 567 | 1,175 |
| Fabricated Metal Products. | 805 | 806 | 804 | 807 | 807 | 806 | 798 | 769 | 726 | r783 | r820 | 8.42 | 856 |
| Machinery except Electrical | 1,255 | 1.269 | 1,276 | 1,281 | 1,280 | 1,282 | 1.269 | 1,261 | 1,203 | r1,181 | +1,185 | 1,206 | 1,226 |
| Metalworking machinery... | 241 | 245 | 247 | 249 | 249 | 249 | 247 | 248 | 242 | ${ }^{2} 244$ | ${ }^{2} 46$ | 245 |  |
| Electrical Machinery. . . . . . . . . . Electrical apparatus (generating, etc.) | 718 | 726 | 725 273 | 727 275 | 722 273 | 714 270 | 708 267 | 706 | 685 254 | 708 $r 259$ | $\begin{array}{r}7+3 \\ r \\ \hline 269\end{array}$ | 764 274 | 788 |
| Communication equipment. | 268 | 272 | 271 | 273 | 273 | 269 | 267 | 268 | 265 | r281 | 297 | 307 |  |
| Transportation Equipment...... Motor vehicles and equip- | 1,234 | 1,235 | 1,235 | 1,251 | 1,266 | 1,288 | 1,307 | 1,323 | 1,169 | $\cdots 1.192$ | -1,311 | 1,367 | 1,372 |
| ment. . . . . . . . . . . . . . | 655 | 645 | 633 | 634 | 643 | 663 | 667 | 672 | 521 | ${ }^{\text {r }} 525$ | 664 | 691 |  |
| Aircraft and parts. | 395 | 407 | 415 | 424 | 428 | 430 | 437 | 447 | 454 | $\checkmark 466$ | r446 | 475 |  |
| Lumber and Wood Products | 719 | 696 | 654 | 668 | 670 | 678 | 635 | 697 | 709 | ${ }^{2} 727$ | ${ }^{2} 731$ | 701 | 646 |
| Sawmills and planing mills. | 428 | 412 | 391 | 396 | 398 | 405 | 387 | 424 | 427 | ${ }^{5} 442$ | ${ }^{7} 437$ | 432 |  |
| Furnilure and Fixtures | 294 | 296 | 296 | 296 | 296 | 292 | 287 | 288 | 285 | $\pm 295$ | ${ }^{+303}$ | 309 | 314 |
| Household furnitur | 206 | 208 | 208 | 207 | 208 | 205 | 202 | 202 | 202 | r210 | r216 | 221 |  |
| Stone, Clay, and Glass Products. . | 472 | 465 | 452 | 447 | 449 | 452 | 449 | 453 | +41 | 458 | r-162 | 465 | 468 |
| Instruments and Related Products. | 230 | 232 | 232 | 233 | 234 | 236 | 233 | 233 | 230 | $r 238$ | r242 | $2+6$ | 251 |
| Misc. Manufacturing Industries. . | 388 | 381 | 374 | 381 | 382 | 380 | 376 | 382 | 375 | r395 | r. H -1 | 428 | +28 |
| Ordnance and Accessories. | 50 | 52 | 54 | 55 | 56 | 58 | 59 | 60 | 60 | 59 | 61 | 61 | 63 |

For footnotes see following page.

| Industry group or industry | 1951 |  | 1952 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Nondurable goods. | 5,590 | 5,589 | 5,502 | 5,514 | 5,499 | 5,404 | 5,326 | 5,441 | 5,502 | 5,740 | 5,829 | 5,784 | 5,720 |
| Textile-mill Products. | 1,132 | 1,141 | 1,131 | 1,123 | 1,113 | 1,093 | 1,083 | 1,082 | 1,081 | ${ }^{\text {r } 1,120}$ | ${ }^{\text {r }} 1.138$ | 1,147 | 1,156 |
| Broad-woven fabric mills... | 544 | 548 | 540 | 527 | 518 | 507 | 503 | 506 | 509 | r.519 | ${ }^{2} 522$ | 524 |  |
| Knitting mills. . . . . . . . . . | 209 | 211 | 209 | 210 | 210 | 210 | 209 | 212 | 209 | 221 | 225 | 228 |  |
| Apparel and Other Finished Textiles. | 1,008 | 1,035 | 1,029 | 1,052 | 1,051 | 906 | 959 | 972 | 982 | $r_{1,050}$ | *1,064 | 1,062 | 1,058 |
| Men's and boys' furnishings. | -233 | 235 | . 228 | , 233 | 238 | 239 | 238 | 240 | 239 | r249 | r253 | 255 |  |
| Women's and misses' outerwear.. | 279 | 296 | 300 | 309 | 306 | 275 | 252 | 252 | 269 | ${ }^{\text {r292 }}$ | r291 | 283 |  |
| Leather and Leather Products.... | 317 | 323 | 330 | 342 | 344 | 336 | 330 | 340 | 340 | ${ }^{+357}$ | 35.5 | 355 | $35 \%$ |
| Footwear (except rubber) | 198 | 205 | 213 | 221 | 222 | 217 | 213 | 221 | 219 | r232 | r228 | 224 |  |
| Food and Kindred Products. | 1,160 | 1,122 | 1,068 | 1,060 | 1,057 | 1,057 | 1,074 | 1,138 | 1,215 | 1,279 | r1,312 | 1,233 | 1,162 |
| Meat products... | 246 | 252 | 246 | 244 | 239 | 233 | 230 | 232 | 234 | 232 | 237 | 235 |  |
| Canning and preserving | 145 | 120 | 106 | 105 | 104 | 114 | 122 | 155 | 211 | 280 | r311 | 226 |  |
| Bakery products...... | 192 | 190 | 187 | 187 | 189 | 186 | 183 | 190 | 195 | 194 | 194 | 194 |  |
| Tobacco Manufactures. | 85 | 85 | 82 | 80 | 78 | 77 | 77 | 78 | 78 | 87 | 291 | 91 | 87 |
| Paper and Allied Products. | 411 | 410 | 405 | 404 | 401 | 398 | 398 | 403 | 395 | r.408 | 410 | 416 | 119 |
| Pulp, paper and paperboard mills. | 212 | 212 | 211 | 210 | 208 | 206 | 206 | 209 | 203 | ${ }^{2} 209$ | r206 | 208 |  |
| Printing, Publishing and Allied Industries. | 519 | 520 | 510 | 507 | 508 | 507 | 507 | 511 | 507 | r509 | 514 | 522 | 52-4 |
| Newspapers. | 154 | 155 | 151 | 152 | 152 | 152 | 154 | 154 | 154 | 154 | 155 | 155 | 2-4 |
| Commercial printing. | 170 | 171 | 170 | 166 | 167 | 166 | 167 | 167 | 165 | 165 | 166 | 169 |  |
| Chemicals and Allied Products... | 542 | 538 | 536 | 538 | 538 | 530 | 517 | 512 | 511 | 513 | 526 | 535 | 535 |
| Industrial organic chemicals. | 173 | 171 | 170 | 168 | 168 | 163 | 161 | 163 | 166 | 168 | 168 | 170 |  |
| Products of Petroleum and Coal.. | 197 | 196 | 193 | 193 | 194 | 197 | 168 | 190 | 191 | +205 | r203 | 203 | 202 |
| Petroleum refining.......... | 154 | 155 219 | 153 218 | 153 215 | 152 215 |  | 126 | 155 215 | 158 | 161 | $r 159$ | 159 |  |
| Rubber Products. | 219 | 219 | 318 | 215 | 215 | 213 | 213 | 215 | 202 | 212 | r216 | 220 | 223 |

- 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 15 th of the month. Figures for November 1952 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 weel) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 |  |  | 1951 | 1952 |  |  | 1951 | 1952 |  |  |
|  | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. | Nov. | Sept. | Oct. | Nov. |
| Total. | 65.85 | ${ }^{7} 70.04$ | 70.59 | 70.66 | 40.5 | 41.3 | 41.4 | 41.2 | 1.626 | ${ }^{\text {r }} 1.696$ | 1.705 | 1.715 |
| Durable goods | 71.05 | 76.06 | 76.76 | 76.24 | 41.5 | 42.0 | 42.2 | 41.8 | 1.712 | 1.811 | 1.819 | 1.824 |
| Primary metal industries. | 75.23 | $\underset{r 82.28}{\text { r74 }}$ | 82.59 | 82.40 | 41.2 | r r42 r | 41.5 | 41.2 | 1.826 | ${ }_{r}^{r 1.997}$ | 1.990 | 2.000 |
| Fabricated metal product Machinery except electric | 69.92 77.63 | $r 74.42$ $r 80.27$ | 75.85 80.87 | 75.75 80.75 | 41.4 43.2 | $r_{4}{ }^{4} 2.0$ $r 42.9$ | 42.4 42.9 | 42.2 42.7 | 1.688 1.797 | r1.772 $r 1.871$ | 1.789 1.885 | 1.795 1.891 |
| Electrical machinery.. | 69.10 | ${ }^{\text {r }} 72.32$ | 72.83 | 72.30 | 41.8 | r42.0 | 42.1 | 41.6 | 1.653 | ${ }_{\text {r }} 1.722$ | 1.730 | 1.738 |
| Transportation equipment | 77.05 | r85.36 | 85.96 | 84.62 | 40.7 | r42.3 | 42.2 | 41.4 | 1.893 | r2.018 | 2.037 | 2.044 |
| Lumber and wood products. | ${ }_{58}^{60.86}$ | ${ }^{\text {r66. }} 39$ | 66.35 | 64.65 | 40.6 | ${ }^{4} 41.7$ | 42.1 | 41.6 | 1.499 | $r 1.592$ | 1.576 | 1.554 |
| Furniture and fixtures. | 58.81 | ${ }^{\text {r } 62.33}$ | 63.45 | 62.72 | 41.1 | r42.0 | 42.5 | 41.9 | 1.431 | ${ }_{r} 1.484$ | 1.493 | 1.497 |
| Stone, clay, and glass products | 65.03 | $\stackrel{\text { r } 68.19}{ }$ | 70.22 | 69.39 | 40.9 | 41.2 | 42.0 | 41.5 | 1.590 | ${ }^{1} 1.655$ | 1.672 | 1.672 |
| Instruments and related products. | 70.98 | ${ }^{\text {r74.49 }}$ | 75.05 | 75.74 | 42.5 | ${ }^{\text {r }} 42.3$ | 42.4 | 42.6 | 1.670 | ${ }^{\text {r }} 1.761$ | 1. 770 | 1.778 |
| Miscellaneous manufacturing industries | 58.71 | r62.93 | 64.13 | 64.69 | 40.6 | 41.7 | 42.3 | 42.2 | 1.446 | ${ }^{\text {r }} 1.509$ | 1.516 | 1.533 |
| Ordnance and accessories. . . . . . . . . . . . | 75.68 | r80.22 | 79.05 | 78.64 | 43.9 | 42.9 | 42.5 | 42.1 | 1.724 | ${ }^{1} 1.870$ | 1.860 | 1.868 |
| Nondurable goods. | 59.07 | ${ }^{2} 62.26$ | 62.42 | 62.99 | 39.2 | 40.3 | 40.3 | 40.3 | 1.507 | +1.545 | 1.549 | 1.563 |
| Textile-mill products. | 50.46 | ${ }^{254.55}$ | 55.26 | 55.02 | 37.8 | r40.2 | 40.6 | 40.4 | 1.335 | ${ }_{r} 1.357$ | 1.361 | 1.362 |
| Apparel and other finished products | 45.12 | ${ }^{2} 48.64$ | 48.19 | 47.76 | 35.5 | 37.5 | 37.5 | 37.4 | 1.271 | r1.297 | 1.285 | 1.277 |
| Leather and leather products | 45.85 | ${ }^{2} 51.09$ | 50.98 | 50.48 | 35.6 | r38.5 | 38.1 | 37.5 | 1.288 | ${ }^{\text {r1 }} 1.327$ | 1.338 | 1.346 |
| Food and kindred products | 63.34 | ${ }^{r 63.99}$ | 64.38 | 66.19 | 42.0 | $\stackrel{r}{42.1}$ | 41.7 | 42.0 | 1.508 | ${ }^{\text {r }} 1.520$ | 1.544 | 1.576 |
| Tobacco manufactures. | 42.26 | r47.20 | 47.56 | 47.38 | 39.3 | r39.8 | 40.1 | 38.9 | 1.177 | r1.186 | 1.186 | 1.218 |
| Paper and allied products. | 65.64 | r70.99 | 71.56 | 72.41 | 42.4 | 43.5 | 43.9 | 44.1 | 1.548 | r1.632 | 1.630 | 1.642 |
| Printing, publishing and allied products. | 77.09 | $r 82.20$ | 81.86 | 81.50 | 38.7 | 39.2 | 39.0 | 38.9 | 1.992 | r2.097 | 2.099 | 2.095 |
| Chemicals and allied products. | 68.72 | $r 71.30$ | 71.47 | 73.17 | 41.8 | 41.5 | 41.7 | 42.2 | 1.644 | r1.718 | 1.714 | 1.734 |
| Products of petroleum and coal | 81.28 | $\xrightarrow{289.03}$ | 87.64 | 87.48 | 40.7 | 41.2 | 40.8 | 40.5 | 1.997 | ${ }_{r}{ }^{2} .161$ | 2.148 | ${ }_{1}^{2.160}$ |
| Rubber products. | 69.46 | r74.32 | 74.34 | 77.80 | 40.5 | 40.7 | 40.8 | 41.1 | 1.715 | r1.826 | 1.822 | 1.893 |

r Revised.
Note.-Data are for production and related workers. Figures for November 1952 are preliminary. Back data are available from the Bureau of Labor Statistics.

BMPLOYMENT 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944. | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,260 | 1,374 | 3,934 | 6,026 |
| 1945 | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946 | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8.602 | 1,586 | 4,621 | 5,607 |
| 1947 | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948 | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949 | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,782 | 5,811 |
| 1950 | 44,124 | 14,884 | 904 | 2,318 | 4.010 | 9.524 | 1,812 | 4,761 | 5,910 |
| 1951 | 46,401 | 15,931 | 920 | 2,569 | 4,144 | 9,804 | 1,883 | 4,759 | 6,390 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1951-November. | 46,482 | 15,761 | 916 | 2,58i | 4,169 | 9.827 | 1,926 | 4.758 | 6,544 |
| December. | 46,608 | 15,811 | 916 | 2,569 | 4,161 | 9,893 | 1,931 | 4,749 | 6.578 |
| 1952-January . . . . . . . | 46,471 | 15,830 | 916 | 2,545 | 4,139 | 9,852 | 1,919 | 4,742 | 6,528 |
| February........ | 46,594 | 15,877 | 912 | 2,593 | 4,147 | 9,860 | 1,929 | 4,738 | 6,538 |
| March. | 46,552 | 15,894 | 911 | 2,523 | 4,154 | 9,862 | 1.937 | 4,728 | 6,543 |
| April. | 46,556 | 15,931 | 899 | 2,517 | 4,116 | 9.849 | 1.942 | 4,748 | 6,554 |
| May. | 46,599 | 15,870 | 894 | 2.497 | 4,134 | 9,912 | 1,948 | 4.772 | 6,572 |
| June............ | 46,348 | 15,547 | 810 | 2,536 | 4,139 | 9.964 | 1.957 | 4,780 | 6,606 |
| July............ | 46,170 | 15,362 | 777 | 2,544 | 4,099 | 9,965 | 1,964 | 4,783 | 6,676 |
| August. | r46, 970 | 15,924 | $r 889$ | r2,575 | ${ }^{4} 4,160$ | -9,967 | 1,973 | $\stackrel{7}{4.796}$ | 6,686 |
| September | -47,239 | r16,155 | -880 | r2,580 | -4,202 | r9,971 | 1,981 | r4,777 | 6.693 |
| October. | 47,338 | 16,274 | 868 | 2,570 | 4,247 | 9,968 | 1,989 | 4.742 | 6.680 |
| November. | 47,492 | 16,400 | 874 | 2,535 | 4.234 | 9,909 | 1,990 | 4,748 | 6.712 |
| Unadjusted |  |  |  |  |  |  |  |  |  |
| 1951-November. | 46,852 | 15.890 | 917 | 2,633 | 4,165 | 10,109 | 1,907 | 4,734 | 6,497 |
| December. | 47,663 | 15,913 | 916 | 2,518 | 4,161 | 10,660 | 1,912 | 4,702 | 6,881 |
| 1952-January. | 45,913 | 15,776 | 909 | 2,316 | 4,103 | 9,720 | 1,909 | 4,671 | 6,509 |
| February | 45,899 | 15,859 | 902 | 2,308 | 4,111 | 9,643 | 1,919 | 4,667 | 6.490 |
| March. | 46,001 | 15,869 | 904 | 2,296 | 4,118 | 9,668 | 1,937 | 4,681 | 6,528 |
| April. | 46,299 | 15,795 | 896 | 2.416 | 4,096 | 9,845 | 1,952 | 4,748 | 6,551 |
| May. | 46,329 | 15,654 | 893 | 2,522 | 4,131 | 9,773 | 1,958 | 4,796 | 6.602 |
| June | 46,292 | 15.410 | 814 | 2,663 | 4,168 | 9,838 | 1,977 | 4,837 | 6,585 |
| July | 46,006 | 15,162 | 784 | 2,722 | 4,140 | 9,792 | 1,993 | 4,855 | 6,558 |
| August. | ${ }^{4} 47,124$ | r16,028 | r897 | -2,781 | ${ }^{7} 4,208$ | r9,784 | 1,993 | r4,844 | 6,589 |
| September | ${ }^{\text {r }} 47,727$ | ${ }^{16,389}$ | ${ }^{\text {r }} 8885$ | r2,761 | $\stackrel{7}{4}, 224$ | -9,960 | r1.971 | $\stackrel{7}{4}, 825$ | 6,712 |
| October. | 47,826 | 16,493 | 870 | 2.699 | 4,240 | 10,094 | 1,969 | 4,766 | 6,695 |
| November | 47,862 | 16,529 | 875 | 2,586 | 4,230 | 10,285 | 1,970 | 4,724 | 6,663 |

$r$ Revised.
Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. November 1952 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 civilian noninstitutional population ${ }^{1}$ | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Employed ${ }^{\text {2 }}$ |  |  | Unemployed |  |
|  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1944. | 93,220 | 54,630 | 53,960 | 45,010 | 8,950 | 670 | 38,590 |
| 1945 | 94,090 | 53.860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946. | 103,070 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947 | 106,018 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948 | 107,175 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949 | 108,156 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 109.284 | 63,099 | 59,957 | 52,450 | 7.507 | 3,142 | 46,181 |
| 1951. | 108,976 | 62,884 | 61,005 | 53,951 | 7,054 | 1,879 | 46,092 |
| 1951-November. | $109,122$ |  | 61,336 | 54,314 | 7,022 | 1.828 | 45,958 |
| December. | 109,200 | $62,688$ | 61,014 | 54,636 | 6,378 | 1,674 | 46,512 |
| 1952-January. | 109,260 | 61,780 | 59,726 | 53,540 | 6,186 | 2,054 | 47,480 |
| February | 109,274 | 61,838 | 59,752 | 53,688 | 6,064 | 2,086 | 47,436 |
| March. | 109,274 | 61,518 | 59,714 | 53,702 | 6,012 | 1,804 | 47,756 |
| April. | 109,328 | 61,744 | 60,132 | 53,720 | 6,412 | 1.612 | 47,584 |
| May. | 109,426 | 62.778 | 61,176 | 54,216 | 6,960 | 1,602 | 46,648 |
| June | 109,556 | 64,390 | 62,572 | 54,402 | 8,170 | 1,818 | 45,166 |
| July. . | 109.692 | 64,176 | 62,234 | 54,636 | 7,598 | 1,942 | 45,516 |
| August | 109,804 | 63.958 | 62,354 | 55,390 | 6,964 | 1,604 | 45,846 |
| September | 109,906 | 63.698 | 62,260 | 54,712 | 7,548 | 1,438 | 46,208 |
| October | 110,074 | 63,146 | 61,862 | 54,588 | 7,274 | 1,284 | 46,928 |
| November | 110,198 | 63,646 | 62,228 | 55,454 | 6,774 | 1,418 | 46,552 |

[^17][Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars!

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1951 | 1952 |  |  | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 |
| January | 1,045.2 | 902.1 | 420.9 | 337.7 | 130.4 | 110.1 | 121.1 | 55.7 | 84.6 | 98.1 | 126.8 | 93.9 | 161.3 | 206.7 |
| February | 1,140.5 | 885.2 | 531.1 | 396.4 | 116.2 | 61.0 | 101.8 | 62.2 | 81.0 | 104.2 | 132.2 | 74.0 | 178.2 | 187.4 |
| March | 1,271.0 | 1,321.3 | 574.6 | 592.7 | 126.2 | 120.2 | 78.8 | 70.6 | 128.4 | 118.7 | 139.4 | 153.8 | 223.6 | 265.3 |
| April. | 1,375.0. | 1,597.5 | 590.8 | 681.6 | 174.3 | 204.8 | 106.3 | 75.3 | 103.5 | 134.4 | 133.9 | 147.7 | 266.1 | 353.6 |
| May. | 2,573.0 | 1,563.7 | 661.1 | 753.8 | 1,274.9 | 78.9 | 60.6 | 79.9 | 123.2 | 145.7 | 175.3 | 158.4 | 278.0 | 347.0 |
| June. | 1,439.4 | 1,488.9 | 545.2 | 581.8 | 242.0 | 166.4 | 65.4 | 74.2 | 128.1 | 126.7 | 148.3 | 184.2 | 310.5 | 355.6 |
| July. | 1, 422.7 | 1,511.3 | 548.1 | 608.1 | 206.9 | 139.9 | 75.4 | 92.2 | 150.1 | 122.4 | 146.9 | 208.1 | 295.2 | 340.5 |
| August | 1,265.8 | 1,438.7 | 567.6 | 627.6 | 161.8 | 141.5 | 65.5 | 94.2 | 127.9 | 145.4 | 123.8 | 138.9 | 219.3 | 291.2 |
| September | 1,096.0 | 2,029.2 | 479.7 | 518.5 | 122.5 | 995.1 | 80.0 | 87.1 | 98.5 | 87.3 | 116.6 | 92.9 | 198.7 | 248.4 |
| October. | 1,072.0 | 1,321.0 | 496.2 | 602.3 | 116.4 | 113.4 | 68.8 | 103.1 | 94.5 | 126.0 | 159.1 | 138.0 | 137.0 | 238.1 |
| November | 1,951.1 | 1,248.8 | 443.9 | 528.4 | 96.5 | 117.4 | 48.4 | 84.5 | 79.0 | 116.9 | 123.1 | 142.6 | 160.2 | 258.9 |
| December. | 1,099.5 |  | 346.1 |  | 115.1 |  | 43.1 |  | 136.0 |  | 163.9 |  | 295.2 |  |
| Year. | 15,751.1 |  | 6,205.4 | $\cdots$ | 2,883,3 |  | 915.3 |  | 1,334.6 |  | 1,689.2 |  | 2,723.2 |  |

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 |
|  | 731 | 1,045 |  | 201 | 30 | 29 | 53 | 73 | 605 |
|  | 780 | 1,141 | 885 | 285 | 332 | 339 | 495 | 80 | 547 |
| M | 1,300 | 1,271 | 1,321 | 481 | 418 | 554 | 819 | 852 | 767 |
| Apr | 1,350 | 1.375 | 1,598 | 354 | 456 | 636 | 996 | 919 | 961 |
| M | 1,348 | 2,573 | 1,564 | 389 | 1,474 | 558 | 959 | 1,099 | 1,006 |
| June | 1,345 | 1,439 | 1,489 | 428 | 583 | 559 | 917 | 856 | 930 |
| July | 1,420 | 1,423 | 1,511 | 460 | 636 | 619 | 960 | 787 | 893 |
| Aug | 1,549 | 1,266 | 1,439 | 438 | 486 | 501 | 1,111 | 779 | 937 |
| Sep | 1,287 1,136 | 1,096 | 2,029 1,321 | 364 308 | 318 310 | 1,269 410 | 822 | 778 | 760 |
|  | 1,087 | -951 |  | 320 | 326 | 410 | 767 | 7625 |  |
| De | 1,168 | 1,100 |  | 381 | 476 |  | 787 | 624 |  |
| ear | 14,501 | 15,751 |  | 4,409 | 6,122 |  | 10,092 | 9,629 |  |

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION [In millions of dollars]

| Year or month | Total | Title I loans |  | Mortgages |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement ${ }^{1}$ | Small home con-struction | 1- to 4 family houses (Title 1I) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ${ }^{2}$ | Military housing (Title VIII) |
| 1947 | 1,787 | 534 | $\left.{ }^{8}\right)$ | 446 |  | 808 |  |
| 1948 | 3,338 | 614 | 7 | 880 |  | 1,836 |  |
| 1949 | 3,821 | 594 | 13 | 1,855 | 7 | 1,339 | 12 |
| 1950 | 4,342 | 694 | 4 | 2,466 | 21 | 1,031 | 123 |
| 1951. | 3,221 | 708 | 29 | 1,894 | 109 | 278 | 203 |
| 1951 -Nov. | 248 | 68 | 4 | 141 | 4 | 24 | 7 |
| Dec. | 227 | 65 | 3 | 125 | 9 | 10 | 15 |
| 1952-Jan. | 5274 | 88 | 4 | 159 | 18 | 3 | 2 |
| Feb. | 5211 | 64 | 2 | 125 | 8 | (2) | 10 |
| Mar | - 207 | 61 | 2 | 124 | 7 | 5 | 8 |
| Apr. | ¢ 242 | 64 | 2 | 126 | 26 | 4 | 18 |
| May | 5249 | 71 | 2 | 128 | 15 | 7 | 18 |
| June | ¢ 273 | 102 | 2 | 134 | 6 | 2 | 18 |
| July | ${ }^{5} 269$ | 73 | 3 | 147 | 14 | 7 | 15 |
| Aug. | 5260 | 66 | 3 | 147 | 13 | (3) | 18 |
| Sept. | ${ }^{5} 267$ | 69 | 2 | 162 | 11 | 2 | 1 |
| Oct. | 5306 | 69 | 3 | 185 | 22 | (3) | 9 |
| Nov. | ${ }^{5} 259$ | 59 | 3 | 157 | 8 | (3) | 10 |

[^18]
## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the

| Federal Reserve district | 1952 |  | 1951 |
| :---: | :---: | :---: | :---: |
|  | Nov. | Oct. | Nov. |
| Boston | 83,576 | 95,402 | 96.669 |
| New York | 262,274 | 236,441 | 135,069 |
| Philadelphia | 75,963 | 73,178 | 50,090 |
| Cleveland. | 106,837 | 114,626 | 103,232 |
| Richmond | 110,193 | 125,405 | 98,941 |
| Atlanta | 126.615 | 130.320 | 83,276 |
| Chicago | 192.761 | 233,315 | 149,738 |
| St. Lollis. | 93.888 | 83,225 | 73,741 |
| Minneapolis | 35,962 | 57,278 | 39,703 |
| Kansas City | 61,039 | 65,799 | 46,080 |
| Dailas . | 99,695 | 105,969 | 74,517 |
| Total (11 districts) | 1,248,803 | 1,320,958 | 951,056 |

INSURED FHA HOMB MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

| End of month | Total | Com-mercial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Federal agencies ${ }^{1}$ | Other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-D | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937-Dec | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938-Dec | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939-Dec | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940-Dec | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Dec | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942-De | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943--D | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-D | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945-D | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946-J | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 |
|  | 2,946 | 1,429 | 252 | 233 | 917 | 9 | 106 |
| 1947-June | 2,860 | 1,386 | 245 | 229 | 889 | 8 | 102 |
| D | 2,871 | 1,379 | 244 | 232 | 899 | 7 | 110 |
| 1948-June. | 2,988 | 1,402 | 251 | 245 | 973 | 7 | 110 |
| Dec | 3,237 | 1,429 | 265 | 269 | 1,113 | 9 | 152 |
| 1949-June | 3,894 | 1,587 | 305 | 323 | 1,431 | 21 | 227 |
| D | 4,751 | 1,771 | 378 | 416 | 1,828 | 52 | 305 |
| 1950-Dec. | 6,695 | 2,205 | 693 | 603 | 2,712 | 60 | 421 |
| 1951-June | 7,556 | 2,412 | 903 | 658 | 3,115 | 44 | 423 |
| Dec. | 8,212 | 2,554 | 1,072 | 689 | 3,453 | 71 | 373 |

[^19]PERMANENT NONFARM DWELLING UNITS STARTED
In thousands of units]

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\stackrel{1-}{\text { family }}$ | $\stackrel{2-}{2-}$ | Multifamily |  | 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 | $\cdots$ |
| 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.. | p1,131 | n.a. | n.a. | $p_{1,074}$ | n.a. | n.a. | n.a. | $p 57$ | 420 | 279 | 141 |
| 1952-January | 65 | 50 | 29 | 62 | 54 | 3 | 5 | 3 | 23 | 16 | 7 |
| February | 78 | 43 | 35 | 74 | 65 | 3 | 6 | 3 | 26 | 17 | 9 |
| March. . | 104 | 59 | 45 | 91 | 79 | 4 | 8 | 13 | 28 | 19 | 9 |
| April. | 106 | 59 | 47 | 96 | 85 | 4 | 7 | 9 | 38 | 26 | 12 |
| May . | 110 | 61 | 49 | 101 | 90 | 4 | 7 | 9 | 38 | 26 | 12 |
| June. | 104 | 56 | 47 | 97 | 87 | 4 | 7 | 7 | 39 | 26 | 13 |
| July. | 103 | 52 | 50 | 101 | 90 | 4 | 7 | 2 | 42 | 29 | 13 |
| August. | 99 | 51 | 48 | 97 | 85 | 4 | 8 | 2 | 38 | 25 | 13 |
| September. | 101 | 53 | 48 | $r 99$ | 87 | 5 | 8 | $\cdot 2$ | 42 | 28 | 14 |
| October . . . | p101 | n.a. | n.a. | P100 | n.a. | n.a. | n.a. | $p 1$ | 43 | 27 | 16 |
| November. | ${ }^{p} 86$ | n.a. | n.a. | ${ }^{p} 83$ | n.a. | n.a. | n.a. | $p 3$ | 34 | 21 | 13 |
| December. | $p 76$ | n.a. | n.a. | 72 | n.a. | n.a. | n.a. | ${ }^{p} 4$ | 29 | 19 | 10 |

$p$ Preliminary. n.a. Not available. $\quad$ Revised.
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 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1951 | 1952 |  |  |  |  |  | 1951 | 1952 |  |  |  |  |  |
|  | 1950 | 1951 | Nov. | June | July | Aug. | Sept. | Oct. | Nov. | Nov. | June | July | Aug. | Sept. | Oct. | Nov. |
| Total. | 128 | 134 | 137 | 108 | 102 | 125 | 134 | ${ }^{7} 128$ | 134 | 140 | 111 | 104 | 129 | 145 | 138 | 138 |
| Coal. | 117 | 121 | 140 | 96 | 75 | 101 | 135 | 93 | 123 | 140 | 96 | 75 | 101 | 135 | 93 | 123 |
| Coke. | 180 | 208 | 218 | 69 | 57 | 160 | 189 | 188 | 195 | 218 | 68 | 56 | 154 | 187 | 185 | 195 |
| Grain. | 135 | 143 | 159 | 161 | 153 | 134 | 123 | 157 | 147 | 156 | 165 | 183 | 145 | 138 | 157 | 144 |
| Livestock. | 68 | 69 | 70 | 56 | 56 | 65 | 70 | 76 | 76 | 88 | 45 | 45 | 61 | 93 | 117 | 95 |
| Forest products. | 141 | 150 | 152 | 139 | 146 | 149 | 140 | 139 | 152 | 149 | 144 | 147 | 157 | 151 | 146 | 149 |
| Ore.......... | 172 | 205 | 180 | 53 | 46 | 216 | 235 | 233 | 233 | 174 | 82 | 73 | 323 | 352 | 314 | 258 |
| Miscellaneous. | 140 | 147 | 144 | 119 | 115 | 140 | 144 | 145 | 144 | 149 | 122 | 116 | 141 | 155 | 158 | 150 |
| Merchandise, 1. c. 1. | 53 | 48 | 46 | 44 | 43 | 46 | 45 | 46 | 46 | 47 | 44 | 43 | 46 | 48 | 48 | 47 |

$r$ Revised.
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 ${ }^{\text {3 }}$ |  |  | Excess of exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 |
| January | 741 | 974 | '1,254 | 623 | 1,025 | 922 | 118 | -51 | r332 |
| February | 764 | 1,076 | '1,341 | 600 | 1910 | 893 | 164 | 166 | r449 |
| March. | 860 | 1,295 | 1,424 | 665 | 1,102 | 964 | 195 | 193 | 460 |
| April. | 804 | 1,370 | 1,338 | 585 | 1,033 | 932 | 219 | 336 | 406 |
| May. | 830 | 1,354 | 1,463 | 659 | 1,018 | 835 | 170 | 336 | 628 |
| June. | 877 | 1,297 | 1,164 | 687 | 930 | 881 | 190 | 366 | 304 |
| July. | 779 | 1,186 | ${ }^{\text {r }}$ 1,017 | 709 | 895 | ${ }^{7} 839$ | 70 -59 | 292 | 178 |
| August | 762 | 1,270 | ${ }^{1} 1,075$ | 820 | 881 | 817 | -59 | 390 | ${ }^{2} 258$ |
| September | 911 | 1,232 | 1,219 | 859 | 721 | 877 | 52 -16 | 510 319 | 341 $p 273$ |
| October. | 906 | 1,152 | ${ }^{p} 1,191$ | 923 | 834 | ${ }^{2} 918$ | -16 | 319 | ${ }^{2} 73$ |
| November | 977 1,065 | 1,388 1,438 |  | 855 867 | 819 800 |  | 122 | 569 638 |  |
| January-October. | 8,233 | 12,206 | p12,486 | 7,130 | 9,348 | p8,858 | 1,103 | 2,858 | p3,628 |

[^20]| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phil-adelphia | Cleveland | Richmond | At- lanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 | 98 | 99 | 99 | 96 | 97 | 97 | 96 | 98 | 97 | 98 | 98 | 94 | 99 |
| 1948 | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949 | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 99 | 99 | 102 | 98 |
| 1950 | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| 1951. | 109 | 105 | 105 | 109 | 111 | 112 | 115 | 108 | 105 | 104 | 111 | 117 | 108 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | 113 | 106 | ${ }^{\cdot} 103$ | ${ }^{1} 10$ | 114 | ${ }^{\text {r }} 119$ | 122 | ${ }^{2} 111$ | 109 | 107 | 116 | 129 | ${ }^{1} 119$ |
| December. | 109 | 106 | 103 | 105 | 109 | 109 | 120 | 109 | 107 | 104 | 113 | 122 | 108 |
| 1952-January. | 108 | 102 | 100 | 110 | 115 | 114 | 119 | 106 | 111 | 97 | 115 | 122 | 106 |
| February | 106 | 100 | 100 | 110 | 108 | 109 | 112 | 105 | 100 | 113 | 106 | 115 | 108 |
| March... | 105 | 104 | 98 | 109 | 106 | 114 | 114 | 103 | 99 | 94 | 105 | 115 | 102 |
| April. | 103 | 99 | 96 | 102 | 104 | 108 | 116 | 100 | 98 | 98 | 104 | 114 | 105 |
| May. | 108 | 101 | 96 | 107 | 103 | 116 | 127 | 104 | 102 | 104 | 112 | 128 | 118 |
| June. | 111 | 103 | 98 | 107 | 112 | 122 | 138 | 105 | 111 | 100 | 114 | 132 | 114 |
| July.. | 105 | 106 | 95 | 106 | 105 | 106 | 120 | 97 | 99 | 104 | 114 | 123 | 110 |
| August | 114 | 109 | 102 | 115 | 113 | 127 | 131 | 111 | 110 | 115 | 119 | 127 | 116 |
| September | 106 | 101 | 95 | 105 | 105 | 112 | 121 | 103 | 104 | 98 | 108 | 119 | 114 |
| October.. | 115 | ${ }_{p} 109$ | 105 98 | 114 109 | 116 | ${ }^{\text {r120 }}$ | 126 | 113 | 114 | 110 | 113 | 128 | 118 |
| November | ${ }^{7} 112$ | ${ }^{\text {p }} 105$ | 98 | 109 | 113 | 114 | 128 | 108 | 106 | 107 | ${ }^{p} 117$ | 129 | 128 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November | 134 | 129 | ${ }^{+130}$ | ${ }^{\text {r }} 145$ | 140 | ${ }^{\text {r } 147}$ | 140 | $r 133$ | 130 | 120 | 131 | 144 | ${ }_{-} 126$ |
| December. | 184 | 188 | 179 | 185 | 181 | 192 | 204 | 175 | 168 | 166 | 185 | 203 | 189 |
| 1952-January. | 83 | 81 | 80 | 81 | 87 | 80 | 90 | 81 | 81 | 72 | 86 | 95 | 83 |
| February | 83 | 75 | 82 | 82 | 83 | 83 | 94 | 81 | 80 | 83 | 85 | 93 | 86 |
| March. | 92 | 87 | 86 | 97 | 95 | 96 | 110 | 89 | 89 | 80 | 93 | 105 | 90 |
| April. | 103 | 103 | 94 | 103 | 104 | 110 | 118 | 99 | 101 | ${ }^{\text {r }} 101$ | 104 | 114 | 103 |
| May. | 108 | 102 | 95 | 108 | 105 | 115 | 122 | 104 | 106 | 105 | 112 | 125 | 113 |
| June. | 105 | 103 | 95 | 102 | 105 | 114 | 117 | 103 | 103 | 96 | 106 | 116 | 108 |
| July. | 84 | 73 | 69 | 76 | 82 | 87 | 96 | 82 | 81 | 84 | 93 | 104 | 96 |
| August | 98 | 83 | 76 | 86 | 99 | 100 | 115 | 97 | 98 | 103 | 110 | 114 | 112 |
| September | 112 | 111 | 100 | 110 | 110 | 121 | 126 | 110 | 110 | 108 | 115 | 128 | 115 |
| October. | 119 | 111 | 110 | 120 | 119 | 128 | 132 | 116 | ${ }^{\text {r121 }}$ | 124 | 120 | 134 | 117 |
| November | $p_{1} 33$ | ${ }^{1} 127$ | 123 | 143 | 139 | 140 | 145 | 129 | 126 | 120 | ${ }^{1} 132$ | 144 | 136 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946. | 77 | 85 | 85 | 81 | 78 | 80 | 75 | 73 | 77 | 74 | 74 | 69 | 73 |
| 1947. | 93 | $\begin{array}{r}95 \\ 105 \\ \hline\end{array}$ | -98 | 938 | 93 | -94 | ${ }_{9}^{90}$ | 89 | 93 | 91 | 93 | 89 | 93 |
| 1948 | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 111 | 106 | 110 | 108 | 110 | 107 |
| 1949 | 100 | 100 | 97 | 99 | 100 | 101 | 102 | 100 | 100 | 100 | 100 | 101 | 100 |
| 1950 | 109 | 110 | 104 | 108 | 106 | 114 | 120 | 110 | 112 | 104 | 113 | 112 | 110 |
| 1951. | 129 | 124 | 124 | 127 | 128 | 134 | 140 | 128 | 131 | 117 | 132 | 132 | 131 |
| seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | 117 | 112 | ${ }^{\text {r }} 114$ | 115 | 114 | ${ }^{\text {r }} 123$ | 130 | 115 | 114 | 107 | 117 | 120 | 119 |
| 1551 December. | 119 | 115 | 115 | 120 | 118 | 130 | 133 | 117 | 119 | 106 | 121 | 125 | 119 |
| 1952-January | 118 | 115 | 114 | 115 | 114 | 133 | 133 | 114 | 106 | 106 | 122 | 124 | 121 |
| February | 116 | 112 | 107 | 113 | 110 | 127 | 129 | 113 | 112 | 102 | 122 | 122 | 123 |
| March. | 115 | 109 | 108 | 113 | 110 | 127 | 126 | 113 | 111 | 103 | 120 | 124 | 119 |
| April. | 116 | 111 | 111 | 112 | 111 | 126 | 125 | 114 | 114 | 104 | 121 | 122 | 123 |
| May . | 118 | 109 | 112 | 114 | 109 | 131 | 126 | 114 | 124 | 106 | 124 | 124 | 128 |
| June. | ${ }_{118}^{118}$ | 110 | 113 | 113 | 107 | 139 | 125 | 113 | 125 | 105 | 122 | 123 | 128 |
| July. | 120 | 110 | 116 | 114 | 113 | 140 | 129 | 118 | 120 | 108 | 128 | 130 | 125 |
| August. | 118 | 109 | 111 | 112 | 109 | 136 | 129 | 115 | 129 | 109 | 127 | 127 | 123 |
| September | 120 | 109 | 110 | 113 | 112 | 132 | 130 | 118 | 132 | 113 | 129 | 131 | 126 |
| October. | 120 | 109 | 110 | ${ }^{\text {r }} 114$ | 111 | 130 | 133 | 118 | 130 | 113 | 124 | 129 | 134 |
| November | ${ }^{p} 120$ | p111 | 111 | 113 | 113 | 132 | 136 | 118 | ${ }^{p} 130$ | 111 | ${ }^{1} 124$ | ${ }^{p} 130$ | 127 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-November. | ${ }^{+1} 32$ | 132 | ${ }^{\text {r }} 131$ | $r 134$ | 128 | ${ }_{+137}$ | 145 | 133 | 125 | 119 | 133 | 135 | 132 |
| December. | 108 | 108 | 106 | 105 | 104 | 114 | 116 | 109 | 105 | 97 | 108 | 115 | 106 |
| 1952-January | 106 | 105 | 101 | 100 | 104 | 117 | 119 | 106 | 92 | 100 | 114 | 112 | 109 |
| February. | 113 | 107 | 104 | 111 | 109 | 123 | 128 | 111 | 109 | 99 | 121 | 120 | 117 |
| March... | 120 | 112 | 113 | 119 | 116 | 136 | 132 | 118 | 118 | 107 | 126 | 131 | 122 |
| April. | 122 | 114 | 116 | 121 | 117 | 136 | 132 | 118 | 122 | 109 | 127 | 129 | 129 |
| May. | 120 | 112 | 115 | 116 | 111 | 135 | 127 | 116 | 124 | 108 | 126 | 125 | 132 |
| June. | 112 |  | 105 | 105 | 100 | 127 | 120 | 107 | 118 | 100 | 119 | 114 | 126 |
| July.... | 110 | +99 | 102 | 100 | 102 | 128 | 121 | 107 | 112 | 105 | 120 | 120 | 120 |
| August. | 114 | 103 | 107 | 107 | 104 | 134 | 127 | 110 | 125 | 104 | 120 | 125 | 118 |
| September | 124 134 | 112 123 | 116 | +117 | 116 | 137 | 135 | 119 | 140 | 113 | 129 | 134 | 129 |
| Netober... | ${ }_{p}^{134}$ | ${ }_{p} 131$ | 124 | $\begin{array}{r}\text { r } \\ \times 131 \\ \hline\end{array}$ | 124 | 146 148 | 145 153 | 131 136 | 147 $p_{143}$ | 120 123 | 135 $p 140$ | $\begin{array}{r}141 \\ \hline 146\end{array}$ | 147 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

p Preliminary.
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 | Number of stores report ing | Percentage change from a year ago (retail value) |  |  | Ratio of stocks to sales ${ }^{1}$ |  | Index numbers without seasonal adjustment. 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) | October |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | Ten months 1952 | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | 1952 | 1951 | 1952 |  | 1951 | 1952 |  | 1951 <br> Oct. |
|  |  |  |  |  |  |  | Oct. | Sept. | Oct. | Oct. | Sept. |  |
| GRAND TOTAL-entire store ${ }^{3}$. | 359 | +3 | -2 | -3 | 3.0 | 3.1 |  |  |  |  |  |  |
| MAIN STORE-total | 359 | +3 | -2 | -3 | 3.2 | 3.4 | 245 | 215 | 238 | 775 | 717 | 798 |
| Piece goods and household textiles. | 321 | -3 | -8 | -6 | 3.6 | 3.7 | 202 | 183 | 209 | 719 | 682 | 769 |
| Piece goods. . . . . . . . . . . . . . | 301 | -5 | -5 | -1 | 3.3 | 3.2 3.0 | 217 | 193 | 228 | 715 | 729 | 722 |
| Silks, velvets, and synth Woolen yard goods..... | 201 174 | -12 +5 | -7 | -1 -11 | 3.4 <br> 2.4 | 3.0 2.9 | 191 376 | 167 328 | 217 359 | 644 <br> 928 | 660 989 | 646 1,037 |
| Cotton yard goods. | 191 | $+1$ | -1 | +10 | 4.0 | 3.7 | 173 | 155 | 171 | 687 | 671 | 1,629 |
| Household textiles. | 314 | -2 | -10 | -9 | 3.6 | 3.9 | 197 | 182 | 202 | 719 | 664 | 791 |
| Linens and towels | 280 | -1 | -9 | -9 | 4.4 | 4.8 | 168 | 151 | 170 | 738 | 665 | 804 |
| Domestics-muslins, sheetings | 259 | -14 | -16 | -9 | 3.8 | 3.6 | 175 | 185 | 205 | 665 | 634 | 731 |
| Blankets, comforters, and spreads | 247 | +10 | -2 | -8 | 2.8 | 3.3 | 256 | 225 | 233 | 714 | 681 | 773 |
| Small wares. | 351 | +4 | +1 | +1 | 3.9 | 3.9 | 205 | 181 | 198 | 791 | 683 | 777 |
| Laces, trimmings, embroideries, and ribbons. | 205 | -1 | -1 | +7 | 3.8 | 3.5 | 218 | 203 | 221 | 836 | 749 | 779 |
| Notions. | 242 | -1 | 0 | +5 | 3.6 | 3.4 | 255 | 245 | 256 | 927 | 841 | 882 |
| Toilet articles, drug sundries | 334 | $+8$ | +2 | 0 | 3.7 | 4.0 | 167 | 154 | 155 | 625 | 528 | 624 |
| Silverware and jewelry.: | 321 | -2 -1 | $-2$ | -1 | 4.5 | 4.4 6.6 | 218 | 179 | 222 | 987 | 872 | 980 |
| Silverware and clocks Costume jewelry $4 . .$. | 287 | -1 +1 | $+{ }_{+}^{+9}$ | +8 | 6.1 2.9 | 6.6 2.8 |  |  |  |  |  |  |
| Fine jewelry and watches | 80 | -13 | -8 | +5 | 7.4 | 6.2 |  |  |  |  |  |  |
| Art needlework. | 239 | 0 | -3 | -5 | 3.6 | 3.8 | 201 | 162 | 201 | 731 | 700 | 759 |
| Books and stationery | 283 | $+12$ | +5 | $+3$ | 3.5 | 3.8 | 243 | 202 | 218 | 858 | 668 | 827 |
| Books and magazin | 129 | +14 | +4 | +5 | 2.9 | 3.1 | 207 | 177 | 181 | 589 | 488 | 553 |
| Stationery.... | 244 | +11 | +6 | +2 | 3.7 | 4.1 | 236 | 209 | 213 | 885 | 741 | 876 |
| Women's and misses' apparel and accessories . | 356 | +7 | +2 | $+4$ | 2.4 | 2.6 | 261 | 238 | 244 | 650 | 603 | 622 |
| Women's and misses' ready-to-wear accessories. . | 356 | +6 | +1 | +2 +16 | 3.1 | 3.2 | 245 | 226 | 232 | 748 | 682 | 725 |
| Neckwear and scarts | 317 | $+8$ | $\pm 9$ | +16 | 2.1 | 2.0 | 372 | 330 | 343 | 795 | 662 | 682 |
| Handkerchiets | 160 | -8 | -1 | -4 | 4.8 0.8 | 4.9 0.8 | 131 | 102 | 135 | 637 | 512 | 660 |
| Women's and children's glove | 329 | +12 | -1 | -4 | 3.8 | 4.4 | 213 | 130 | 190 | 800 | 714 | 826 |
| Corsets and brassieres. . . . | 342 | +9 | +4 | +5 | 3.0 | 3.1 | 288 | 277 | 265 | 862 | 830 | 825 |
| Women's and children's hosiery | 349 | -1 | -7 | $-2$ | 2.4 | 2.4 | 166 | 141 | 167 | 392 | 348 | 399 |
| Underwear, slips, and negligees. | 349 | +2 | $-1$ | +3 | 3.7 | 3.7 | 214 | 174 | 210 | 796 | 667 | 774 |
| Knit underwear. . . . . . . . . | 254 | $+4$ | -1 | +4 | 3.4 | 3.4 | 289 | 233 | 278 | 1,006 | 866 | 980 |
| Silk and muslin underwear, and slips | 296 | 0 | -1 | +1 | 4.0 | 3.9 | 180 | 149 | 180 | - 712 | 606 | 707 |
| Negligees, robes, and lounging apparel | 262 333 | +2 | $+2$ | $+7$ | 3.4 | 3.3 | 207 | 161 | 203 | 721 | 544 | 671 |
| Infants wear. | 333 | +10 | $+6$ | $+7$ | 2.6 | 2.6 | 386 | 350 | 351 | 992 | 911 | 927 |
| Handbags and small leather goods | 341 | $+8$ | +3 | $\pm 4$ | 2.4 | 2.5 4.9 | 227 | 221 | 211 | 555 | 462 | 533 |
| Women's and children's shoes Children's shoes '........ | 244 | $+6$ | 0 | -1 | 4.6 4.6 | 4.9 | 251 | 265 | 237 | 1,154 | 1,134 | 1,145 |
| Women's shoes ${ }^{4}$. | 224 | $+7$ | -1 | -1 | 4.6 | 4.9 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear appare | 355 | +8 | +3 | $+6$ | 2.0 | 2.0 | 278 | 252 | 257 | 545 | 519 | 509 |
| Women's and misses' coats and suits... | 345 | +11 | $-1$ | 0 | 1.5 | 1.7 | 360 | 259 | 325 | 540 | 574 | 539 |
| Coats ${ }^{4}$. | 229 | +16 | + | 0 | 1.4 | 1.6 |  |  |  |  |  |  |
| Suits ${ }^{\text {. }}$ | 222 | -6 | -12 | -4 | 1.8 | 1.7 |  |  |  |  |  |  |
| Juniors' and girls' wear | 320 | +12 | +4 | +10 | 2.0 | 2.0 | 342 | 328 | 305 | 670 | 633 | 605 |
| Juniors' coats, suits, and dresses | 279 | $+7$ | +1 | $+7$ | 1.6 | 1.6 | 312 | 308 373 | 291 | 502 | 499 | 468 |
| Girls', wear........ ${ }^{\text {a }}$. ${ }^{\text {a }}$ | 322 346 | +16 | +8 | +12 +8 +8 | 2.3 1.8 | 2.4 | 396 | 373 219 | 341 | 900 389 | 825 350 | 800 359 |
| Women's and misses dresses Inexpensive dresses | 346 267 | +2 +2 | +2 | +88 | 1.8 | 1.7 | 219 | 219 | 215 | 389 | 350 | 359 |
| Better dresses 4. . . . | 275 | $+4$ | $+2$ | +6 | 2.0 | 2.0 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 346 | +11 | +8 | +12 | 2.1 | 2.1 | 346 | 360 | 312 | 724 | 651 | 646 |
| Aprons, housedresses, and uniforms | 299 | 0 | +6 | +9 | 2.6 | ${ }_{3} .4$ | 149 | 156 | 150 | 393 | 335 | 358 |
| Furs............ | 264 | +4 | -3 | 0 | 3.6 | 3.7 | 165 | 112 | 159 | 592 | 608 | 583 |
| Men's and boys' wear | 337 | $+8$ | -1 | $-6$ | 4.1 | 4.7 | 233 | 179 | 216 | 954 | 883 | 1,016 |
| Men's clothing. . . . . | 268 | $+7$ | -5 | -14 | 4.1 | 5.1 | 256 | 177 | 240 | 1,045 | 1,017 | 1,218 |
| Men's furnishings and hats | 321 | $+7$ | ${ }^{-1}$ | 0 | 4.3 | 4.6 | 208 | 152 | 195 | 895 | 753 | 900 |
| Boys' wear ............... | 314 | +14 | +4 | - 2 | 3.3 5 | 3.9 | 277 | 249 | 243 | 924 | 898 | 935 |
| Men's and boys' shoes and slippers | 196 | +9 | -2 | -5 | 5.3 | 6.1 | 207 | 191 | 190 | 1,089 | 1,015 | 1,140 |
| Homefurnishings | 326 | -4 | -9 | -11 | 3.4 | 3.7 | 267 | 232 | 278 | 912 | 876 | 1,010 |
| Furniture and bedding. | 255 | 0 | $-6$ | $-10$ | 3.3 | 3.7 | 247 | 220 | 246 | 807 | 797 | 895 |
| Mattresses, springs, and studio beds 4 | 175 | 0 | -3 | -7 | 1.8 | 1.9 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4}$ | ${ }_{2}^{184}$ | 0 | -88 | -12 | 3.7 | 4.2 |  |  |  |  |  |  |
| Domestic floor coverings. Rugs and carpets ${ }^{4} . .$. | 281 161 | -6 | -18 -19 | -20 -20 | 3.4 <br> 3.4 | 4.0 4.0 | 251 | 202 | 268 | 862 | 862 | 1,071 |
| Rugs and carpets ${ }^{\text {4 }}$ L | 1117 | $-5$ | -19 -13 | -20 -3 | 3.4 4.2 | 4.0 3.9 |  |  |  |  |  |  |
| Draperies, curtains, and upholste | 304 | -2 | -6 | -1 | 3.2 | 3.2 | 277 | 212 | 283 | 893 | 867 | 901 |
| Lamps and shades. . . . . . . . . . . | 256 | -4 | -6 | -1 | 3.2 | 3.1 | 256 | 198 | 266 | 811 | 740 | 810 |
| China and glassware | 257 | -4 | -6 | -1 | 6.9 | 6.7 | 187 | 167 | 196 | 1,297 | 1,264 | 1,280 |
| Major household appliances. | 243 | $-14$ | -13 | -32 | 2.4 | 3.0 4.0 | 256 | 258 | 298 | - 615 | 1. 630 | -885 |
| Housewares (including small appliances) | 305 | +3 | -5 | -5 | 3.7 | 4.0 5.0 | 301 | 296 | 293 | 1,101 | 1,041 | 1,157 |
|  | 190 | +1 | -3 -20 | +6 | 5.2 | 5.0 |  |  |  |  |  |  |
| Radios, phonographs, television, records, etc. ${ }^{4}$. | 231 | -12 | -20 -23 | -25 -32 | 2.1 | 2.4 |  |  |  |  |  |  |
| Radios, phonographs, television $4 \ldots \ldots$ Records, sheet music, and instruments | 175 | -16 | -23 | -32 | 1.7 | 2.1 |  |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{4}$. | 122 | +2 | -9 | -8 | 4.6 | 5.1 |  |  |  |  |  |  |
| Miscellaneous merchandise departments. | 325 | $-3$ | $-1$ | -5 | 3.8 | 3.9 | 213 | 178 | 219 | 816 | 699 | 867 |
| Toys, games, sporting goods, cameras. | 305 | +8 | $+4$ | -9 | 6.1 | 7.3 | 242 | 171 | 224 | 1,482 | 1,117 | 1.508 |
| Toys and games...... | 252 | $+9$ | $+7$ | $-11$ | 6.2 | 7.6 | 243 | 146 | 224 | 1,508 | 1,038 | 1,698 |
| Sporting goods and cameras | 151 | $+5$ | +1 | -5 | 5.7 | 6.3 | 238 | 168 | 227 | 1,354 | 950 | 1,376 |
| Luggage. | 277 | -2 +6 | 0 +1 | +2 +13 | 5.6 1.1 | 5.4 | 182 | 174 | 7 | 1,023 | 783 | 991 |
| Candy ${ }^{\text {4 }}$ | 186 | $+6$ | +1 | +13 | 1.1 | 1.1 |  |  |  |  |  |  |

[^21]| Department | Number of stores reporting | Percentage change from a year ago (retail value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> October |  | Index numbers without seasonal adjustment, 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | les du period |  |  | cks at f mon |  |
|  |  | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Ten } \\ \text { months } \\ 1952 \end{gathered}\right.$ | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | 1952 | 1951 | 1952 |  | 1951 | 1952 |  | 1951 |
|  |  |  |  |  |  |  | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. |
| BASEMENT STORE-total. | 197 | + 4 | 0 | $+2$ | 2.2 | 2.2 | 245 | 211 | 236 | 530 | 496 | 525 |
| Domestics and blankets '. . | 136 | - 3 | -6 | +1 | 2.4 | 2.4 |  |  |  |  |  | .... |
| Women's and misses' ready-to-wear | 187 166 | +6 | +2 | + +1 +8 | 1.7 | 1.7 2.4 1 | 248 | 214 | 235 | 430 | 399 | 412 |
| Intimate apparel ${ }^{4}$. <br> Coats and suits | 166 173 | +6 <br> +15 | -2 +2 | +1 +8 | 2.4 1.2 | 1.4 1.2 |  |  |  |  |  |  |
| Dresses ${ }^{\text {4....... }}$ | 171 | $\rightarrow 4$ | +2 | +10 | 1.5 | 1.3 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear ${ }^{4}$ | 155 | $+6$ | +6 | +4 | 1.7 | 1.7 |  |  |  |  |  |  |
| Girls' wear ${ }^{\text {a }}$. | 123 | +15 | +6 | + 6 | 1.6 | 1.8 |  |  |  |  |  |  |
| Infants' wear ${ }^{\text {4 }}$ | 123 | +7 | +5 | +11 | 1.9 | 1.8 |  |  |  |  |  |  |
| Men's and boys' wear | 161 | +8 | 0 | - 1 | 2.6 | 2.8 | 281 | 225 | 260 | 717 | 656 | 726 |
| Men's wear ${ }^{\text {², }}$ M ${ }^{\text {a }}$. | 147 | + 7 | -1 | $-1$ | ${ }_{2}^{2.6}$ | 2.9 |  |  |  |  |  |  |
| Men's clothing 4. . | 102 | +11 $+\quad 4$ | $+1$ | -2 -3 | 2.4 | 2.8 |  |  |  |  |  |  |
| Men's furnishings Boys ${ }^{\text {wear }}$ [....... | 1128 | +14 +11 | -3 +4 | +3 +3 | 2.7 2.2 | 2.9 |  |  |  |  |  |  |
| Homefurnishings. | 105 | -4 | -7 | -5 | 2.4 | 2.4 | 253 | 188 | 263 | 598 | 549 | 629 |
| Shoes.. | 117 | $+2$ | -2 | $-2$ | 3.7 | 3.8 | 177 | 176 | 174 | 650 | 622 | 645 |
| NONMERCHANDISE-total ${ }^{4}$. | 175 | $+10$ | +1 | (5) | (5) | ${ }^{(5)}$ |  |  |  |  |  |  |
| Barber and beauty shop *. | 73 | -2 | +3 | ${ }^{(5)}$ | (5) | (5) |  |  |  |  |  |  |

${ }^{1}$ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
${ }_{2}$ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see Bulletin for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.
${ }^{3}$ For movements of total department store sales and stocks see the indexes for the United States on p. 57.
${ }^{4}$ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes.

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

DEPARTMENT STORE MERCHANDISING DATA
[Selected series, based on retail value figures]

|  | Amounts (In millions of dollars) |  |  |  |  | Ratios to sales : |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ <br> (total for month) | $\left\|\begin{array}{c} \text { Stocks } \\ \text { (end } \\ \text { of } \\ \text { month) } \end{array}\right\|$ | Out-standing orders ${ }^{2}$ (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks | Out-standing orders | Stocks plus out-standing orders | Receipts |
| 1943 average | 221 | 546 | 563 | 220 | 242 | 2.6 | 2.7 | 5.2 | 1.0 |
| 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 | ${ }^{\prime} 1,012$ | $r 495$ | 391 | 401 | 2.8 | 1.4 | 4.2 | 1.1 |
| 1951 average. | $r 391$ | 1,201 | r469 | 388 | $r 377$ | 3.2 | 1.3 | 44 | 1.0 |
| 1951-Nov. | -484 | 1,249 | ${ }^{\text {r }} 404$ | 486 | 443 | 2.6 | 0.8 | 3.4 | 1.0 |
| Dec.. | r666 | r1,008 | 319 | r425 | $r 340$ | 1.5 | 0.4 | 2.0 | 0.6 |
| 1952-Jan. | -320 | $r 995$ | r 402 | r307 | r390 | r3. 1 | 1.3 | 4.4 | 1.0 |
| Feb. | r299 | r 1,052 | r416 | r 356 | r370 | r3.5 | 1.4 | $r 4.9$ | 1.2 |
| Mar. | r348 | ${ }^{1} 1,119$ | r365 | r415 | r364 | $r 3.2$ | $\stackrel{.}{1.0}$ | 4.3 | 1.2 |
| Apr.. | ${ }^{r} 373$ | ${ }^{1} 1,137$ | 293 | 391 | r319 | r3.0 | 0.8 | +3.8 | ${ }^{r} 1.0$ |
| May | r382 | r1,102 | r273 | r347 | r327 | 2.9 | 0.7 | 3.6 | 0.9 |
| June. | r353 | ${ }^{1} 1,017$ | $r 410$ | r268 | r405 | 2.9 | 1.2 | r4.0 | 0.8 |
| July. | r289 | r997 | r520 | r269 | r379 | 3.4 | 1.8 | ${ }^{5} 5.2$ | 0.9 |
| Aug. | r343 | ${ }^{1} 1,040$ | r539 | 386 | 405 | 3.0 | 1.6 | 4.6 | 1.1 |
| Sept. | r387 | ${ }^{\text {r }} 1,131$ | r 592 | r 478 | +531 | 2.9 | 1.5 | 4.4 | 1.2 |
| Oct. | 448 | 1,230 | 573 458 | 547 | 528 | 2.7 | 1.3 | 4.0 | 1.2 |
| Nov. | $p 462$ | p1.273 | $p 458$ | p505 | p390 | p2.8 | $p_{1} .0$ | p3. 7 | p1. 1 |

## p 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.
are hgures are $d$ United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country In 1951, sales by these stores accounted for about 50 per cent of estimated total department store sales.
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 Builetin for October 1952, pp. 1098-

WEEKLY INDEX OF SALES
[Weeks ending on dates shown, $1947-49=1001$

| 1951 |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July | 7..... 75 | July | 5 |  |
|  | 14...... 83 |  |  |  |
|  | 21...... 81 |  |  | 82 |
|  | 28..... . 80 |  |  |  |
| Aug. | 4...... 88 | Aug. | 2 |  |
|  | $11 \ldots . . .{ }^{87}$ 18 93 |  |  | $.90$ |
|  | 25...... 97 |  |  | . 100 |
| Sept. | 1..... 105 |  |  | . 110 |
|  | 8.... 100 | Sept. | 6 | . 100 |
|  | 15.... 114 |  |  | . . 114 |
|  | 22..... 111 |  |  | . 113 |
|  | 29.....114 |  | 27 | 112 |
| Oct. | 6.... 110 | Oct. | 4 | . 116 |
|  | 13..... 117 |  | 11 | . 126 |
|  | 20..... 1116 |  |  | . . 124 |
| Nov. | 3...... 121 | Nov. | 1. | . 122 |
|  | 10..... 127 |  |  | . 118 |
|  | 17..... 130 |  |  | . . 130 |
|  | 24..... 123 |  |  | . 134 |
| Dec. | 1..... 161 |  |  | . 138 |
|  | 8..... 191 | Dec. | 6 | r195 |
|  | 15.... . 213 |  |  | . 223 |
|  | 22..... 228 |  |  | . 237 |
|  | 29..... 92 |  |  | . 146 |
|  | 1952 |  | 195 |  |
| Jan. | 5.... 78 | Jan. |  |  |
|  | 12...... 92 |  |  |  |
|  | 19...... 90 |  |  |  |
|  | 26..... 83 |  |  |  |

r Revised.
Note.-For description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.

DEPARTMENT STORE STATISTICS-Continued
SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { Nov. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1952 \end{gathered}$ |  | $\begin{aligned} & \text { Nov. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1952 \end{gathered}$ |  | $\begin{aligned} & \text { Nov. } \\ & 1952 \end{aligned}$ | $1952$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1952 \end{gathered}$ |  | $\begin{aligned} & \text { Nov. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | $\begin{gathered} 11 \\ \text { mos. } \\ 1952 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Urited States.. | -4 | +6 | 0 | Richmond | $p-7$ | +6 | +2 | Chicago. | $p-5$ | $+3$ | -3 | Dallas | -4 | +12 | $+6$ |
| Boston | -4 |  |  | Washington ${ }^{1}$. | -9 $0-8$ | $+1$ | -2 | Chicago ${ }^{1}$ | -10 | +11 | -4 | Shreveport | $-2$ | +13 | $+10$ |
| New Haven | $-10$ | +8 | +2 | Baltimore.... | ${ }^{p}-8$ | +9 +11 | $+2$ | Peoria ${ }^{\text {1. . . . . . . }}$ | -51 | $+5$ | 0 | Corpus Christi. . | +7 | +27: | +23 |
| Portland. | $+4$ | $+4$ | +2 | Asheville, N. C. | + 21 | +11 | +4 | Fort Wayne ${ }^{1}$. . | $-71$ | $+13$ | $-2$ | Dallas 1. | $-7$ | +12 | +3 |
| Boston Area | $\pm 4$ | $+4$ | +2 | Raleigh...... | 13 +2 + | +1 +13 | 0 +10 | Indianapolis ${ }^{1} \ldots$ | -3 | +6 +4 | $+1$ | El Paso. | +4 | +24 +3 | +8 |
| Downtown |  |  |  | Winston-Salem | +14 +1 | +13 +25 | +10 +19 | Terre Haute | p-3 | +4 | - 0 | Fort Wort | -8 | +3 +23 | +2 +9 |
| Boston. | $-5$ | $+3$ | -2 | Columbia. | +14 +1 | +15 +10 | +19 +6 | Des Moines. | -1 | 0 +10 | -4 <br> -1 | Souston ${ }^{1}$ | -1 | +23 +5 | +9 +5 |
| Lowell- |  |  |  | Greenville, S . C . | +7 | +15 | + +5 | Flint ${ }^{1}$. . | +15 | +15 +25 | +2 | Waco... | +4 | +13 | +5 +13 |
| Lawrence | $+2$ | +7 | +31 | Lynchburg, . . . | $p+7$ | 0 | +4 | Grand Rapids ${ }^{1}$ | +1 | +11 | 0 | - |  |  |  |
| New Bedford | 0 | +4 | -3: | Norfolk.... . . . ${ }^{\text {L }}$ | pO | +14 | +10 |  | +3 | +2 | +2 |  | $p+6$ |  |  |
| Springfield. | $-3$ | +11 | +3i | Richmond | -5 | +6 | + +3 | Milwaukee ${ }^{1}$ | $-11$ | +2 | -3 | Phoenix 1. . . . . | $p+6$ $p+8$ | +12 | +4 +5 |
| Worcester. | -5 | $+5$ | 0 | Roanoke. | -3 | +4 | 0 | Green Bay ${ }^{1}$. | $p-4$ | +15 | -3 | Tucson. | + $6^{\prime}$ | +1 | +7 |
| Providence | -4 |  | -1 | Ch'ls'ton, $\mathbf{W}$. ${ }^{\text {Va' }}$ ' | -6 | +15 | $+9$ | Madison. . . | $-1$ | +3 | 0 | Bakersfield ${ }^{\text {a }}$ | ${ }^{p}+2$ | -5 | +2 |
| New York | -9 | $+2$ | -6 | Huntington. . . | -4 | +7 | $+4$ |  |  |  |  | Fresno ${ }^{1 .}$ | +11 | - | -2 |
| Bridgeport | -6i | +10 | 0 |  |  |  |  | St. Louis | $n-5$ | $+9$ | 0 | Long Beach ${ }^{1}$ | +9 | +15 | +5 |
| Newark ${ }^{1}$ | $-10$ | $+1{ }^{1}$ | $-6$ |  | $p 0$ |  |  | Fort Smith | -4 | $+2$ | $+1$ | Los Angeles |  |  |  |
| Albany. | -5 | +8! | -3 | Atlanta....... | $p$ +5 | 112 +10 | +8 +6 | Little Rock | -3 | $+12$ | +4 | Area ${ }^{1}$. . . . . | $p+4$ | +13 | +3 |
| Binghamto | -7 | +7 | +1 | Birmingham ${ }^{\text {Pobil. }}$. . . . . | +5 +14 | +10 +26 | +6 +17 | Evansville. | $p+2$ | +40 | +8 | Downtown Los |  |  |  |
| Buffalo ${ }^{1}$ | $-6$ | $+10$ | 0 | Mobile..... | + +2 | +18 +17 | +17 +8 | Louisville ${ }^{1}$ | $p-11$ | $+10$ | +3 | Angeles 1.. | $p-5$ |  | -5 |
| Elmira...... | -7 ! | +4 | 0 | Jacksonville ${ }^{\text {1.... }}$ | - -1 | + +8 | +8 +5 | Paducah | $p+13$ | +32 | +26 | Westside Los |  |  |  |
| Niagara Falls.. | $+2$ | +12 | $+3$ | Jacksonville ... | +8 | +8 +16 | +5 | Quincy ... | $-7$ | 0 | -5 | Angeles ${ }^{1} . . . .$. |  | +10 | $+3$ |
| New York City ${ }^{\text {I }}$ | -11 | $-11$ | $-10$ | Miami ${ }^{\text {Orlando. }}$ | +8 +5 | +16 +12 | + | St. Louis ${ }^{1}$. | -6 | $+7$ | -1 | Oakland and |  |  |  |
| Poughkeepsie. . | -7 | $+7$ | +2 | St. Petersburg | +1 +1 | +12 +15 | +' | St. Louis Area | -5 | +8 | +1 | Berkeley ${ }^{1 .}$. | +1 | +3 | -3 |
| Rochester ${ }^{1}$ | -7 | +4' | -4 | Tampa ${ }^{1} . . .$. | +10 | +15 +9 | +9 | Springfield. | +3 | $-5$ | +2 | Riverside and |  |  |  |
| Schenectady | -12 | $+5$ | 0 | Atlanta ${ }^{\text {P }}$ | -41 | +9 +13 | +9 +4 | Memphis ${ }^{1}$ | -2 | +13 | $+4$ | San Bernardino | +17 | +8 | +8 |
| Syracuse ${ }^{1}$. | -4 | +21 | -3 | Augusta. | +12 | +32 +3 | +27 | Minneapolis | 4 | $+5$ | -1 | Sacramento ${ }^{1}$ | +2 | $r-3$ | +2 |
| Utica. |  |  | 0 | Columbus | + -5 | +32 +8 | +87 | Mankato.. | -1 1 | +5 +1 | $-1$ | San Diego ${ }^{\text {² }}$. . . | $\bigcirc-2$ | +3 | +6 +5 |
| Philadelphia | $-5$ | +5 | -1 | Macon ${ }^{1}$. | $p+2$ | +8 | +6 | Minneapolis ${ }^{\text {1 }}$. ${ }^{\text {a }}$ | $-3$ | +8 | -1 | San Francisco ${ }^{1}$. | +2: | +9 +3 |  |
| Trenton ${ }^{1}$.. | -4 | +8 | $-1$ | Rome. | +4 | $+20$ | +7 | St. Paul ${ }^{\text {² }}$. . . . | $-4$ | +88 | -1 | San Jose ${ }^{\text {Stockton }}$. | (2) ${ }^{2}$ | +3 | +4 |
| Lancaster ${ }^{1}$ | -8 | +13 | -1 | Savannah. | +6 | +9 | $+17$ | Great Falls. | $+20$ | +14 | +7 | Stockton ${ }^{1}$ Vallejo and | $\left.{ }^{2}\right)$ |  |  |
| Philadelphia ${ }^{1}$. | $-7$ | +2 | -2 | Baton Rouge ${ }^{1}$. . | $+1$ | $+10$ | +7 | Grand Forks... | -8 | $+12$ | +2 | vallejo and Napa. |  |  |  |
| Reading ${ }^{\text {a }}$. . . . | $+5$ | +10 | 0 | New Orleans 1.. | $+1$ | +11 | $+9$ | Sioux Falls.... | $+1$ | -5 | -2 | Napa.... Boise and | -9 | +3: | -5 |
| Wilkes-Barre ${ }^{1}$. | $-6$ | +7 | $-1$ | Jackson ${ }^{\text {I }}$ | -8, | +8 | +3 | Duluth- |  |  |  | Nampa | $p 0$ | $-6$ |  |
| York ${ }^{1}$. | +1i | +14 | +2 | Meridian | -2 | +19 | +3 +3 | Superior ${ }^{1}$ | $-2$ | $+5$ | +1 | Portland | $p+3$ | -61 | -2 -2 |
| Cleveland | -5 | +4 | -2 | Bristol....... | -19 | +9 +1 | -3 +5 | La Cros | -11 | + | -4 | Salt Lake City ${ }^{\text {c }}$ | $p+1$ | +21 | $+1$ |
| Akron ${ }^{1}$. | -1 | +81 | +2 | Chattanooga ${ }^{1}$. | -3 | +12 +4 | +5 | Kansas City | -2 | $+3$ | $+1$ | Bellingham.... | +3! | +2: | -1 |
| Canton ${ }^{1}$ | $-12$ | -1 | $-7$ | Knoxville ${ }^{\text {Nashvill }}$ | -8 | +4 +9 |  | Denver. . . . . . | 0 | $+2$ | -2 | Everett ${ }^{1}$. ${ }^{\text {a }}$ | $p+7$ ! | +11 | 0 |
| Cincinnati 1 | -3 | +41 |  | Nashville ${ }^{1}$ | -1 | 1 | +8 | Pueblo | +8 | $+4$ | -6 | Seattle ${ }^{1}$ | +6 |  | +1 |
| Cleveland ${ }^{1}$. | -4 | 0 | -2 |  |  |  |  | Hutchins | -71 | $+9$ | +1 | Spokane ${ }^{\text {1 }}$ | $+3$ | $-3$ | -1 |
| Columbus ${ }^{1}$ | $-1{ }_{1}$ | +81 | $+5$ |  |  |  |  | Topeka | -3 | $-4$ | 0 | Tacoma ${ }^{1}$ | -1: | -8 | -4 |
| Portsmouth | +12 | +25 | +8 |  |  |  |  | Wichita | -9 | $r+1$ | -1. | Yakima ${ }^{1}$ | $p-9$ | -2 | -1 |
| Springfield ${ }^{\text {P }}$ | -4 | +6i | +2 |  |  |  |  | Kansas City.... | -4 | +1. | +1 |  |  |  |  |
| Toledo 1. | $-5$ | $+0$ | $-6$ |  |  |  |  | Joplin. . . . . . . | -1 | +31 | +2 |  |  |  |  |
| Youngstown ${ }^{\text {1 }}$ | +1 | +3 | -3 |  |  |  |  | St. Joseph . . . . . |  | -3 | -6 |  |  |  |  |
| Erie ${ }^{1}$. | $-61$ | $+3^{\text {i }}$ | +1 |  |  |  |  | Omaha. |  |  | $+1$ |  |  |  |  |
| Pittsburgh ${ }^{\text {1 }}$. . . | $-8$ |  | -5 |  |  |  |  | Oklahoma City. |  | +5 | +1 |  |  |  |  |
| Wheeling ${ }^{1}$. |  | $+2$ | 0 |  |  |  |  | Tulsa. | +4 | $+10$ | +9 |  |  |  |  |

$p$ Preliminary, $\quad r$ Revised.
1 Indexes for these cities may be obtained upon request from the Federal Reserve Bank in the district in which the city is located.
2 Data not available. $\quad 8$ Ten months 1952.
CONSUMERS' PRICES ${ }^{1}$
[Bureau of Labor Statistics index for moderate income families in large cities. 1935-39 average $=100$ ]

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1941. | 105.2 | 105.5 | 106.3 | 106.4 | 102.2 | 107.3 | 104.0 |
| 1942. | 116.6 | 123.9 | 124.2 | 108.8 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.7 | 138.0 | 129.7 | 108.7 | 107.7 | 125.6 | 115.8 |
| 1944. | 125.7 | 136.1 | 138.8 | 109.1 | 109.8 | 136.4 | 121.3 |
| 1945. | 128.6 | 139.1 | 145.9 | 109.5 | 110.3 | 145.8 | 124.1 |
| 1946. | 139.5 | 159.6 | 160.2 | 110.1 | 112.4 | 159.2 | 128.8 |
| 1947. | 159.6 | 193.8 | 185.8 | 113.6 | 121.2 | 184.4 | 139.9 |
| 1948. | 171.9 | 210.2 | 198.0 | 121.2 | 133.9 | 195.8 | 149.9 |
| 1949. | 170.2 | 201.9 | 190.1 | 126.4 | 137.5 | 189.0 | 154.7 |
| 1950. | 171.9 | 204.5 | 187.7 | 131.0 | 140.6 | 190.2 | 156.5 |
| 1951. | 185.6 | 227.4 | 204.5 | 136.2 | 144.1 | 210.9 | 165.4 |
| 1951-November. | 188.6 | 231.4 | 207.6 | 138.9 | 144.8 | 210.8 | 168.4 |
| December. | 189.1 | 232.2 | 206.8 | 139.2 | 144.9 | 210.2 | 169.1 |
| 1952-January . | 189.1 | 232.4 | 204.6 | 139.7 | 145.0 | 209.1 | 169.6 |
| February | 187.9 | 227.5 | 204.3 | 140.2 | 145.3 | 208.6 | 170.2 |
| March. | 188.0 | 227.6 | 203.5 | 140.5 | 145.3 | 207.6 | 170.7 |
| April. | 188.7 | 230.0 | 202.7 | 140.8 | 145.3 | 206.2 | 171.1 |
| May. | 189.0 | 230.8 | 202.3 | 141.3 | 144.6 | 205.4 | 171.4 |
| June. | 189.6 | 231.5 | 202.0 | 141.6 | 144.8 | 204.4 | 172.5 |
| July. | 190.8 | 234.9 | 201.4 | 141.9 | 146.4 | 204.2 | 173.0 |
| August | 191.1 | 235.5 | 201.1 | 142.3 | 147.3 | 204.2 | 173.2 |
| September | 190.8 | 233.2 | 202.3 | 142.4 | 147.6 | 205.0 | 173.8 |
| October.. | 190.9 | 232.4 | 202.1 | 143.0 | 148.4 | 204.6 | 174.4 |
| November. | 191.1 | 232.3 | 201.3 | 143.9 | 149.0 | 204,9 | 174.7 |

1 Series is the adjusted one reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Back fieures.-Bureau of Labor Statistics, Department of Labor.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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


- Revised.

Source.-Bureau of Labor Statistics.
Back figures.-See Bulletin for March 1952, pp. 311-313.

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1951 |  | 1952 |  |  |
|  |  |  |  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 |
| Gross national product. . . . . . . . . . . | 103.8 | 55.8 | 91.3 | 126.4 | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | 330.9 | 337.1 | 339.7 | 342.6 | 343.4 |
| Less: Capital consumption allowances. Indirect business tax and related | 8.8 | 7.2 | 8.1 | 9.3 | 14.8 | 17.6 | 19.4 | 21.5 | 24.6 | 25.0 | 25.8 | 26.7 | 27.7 | 28.3 |
| liabilities.................... | 7.0 | 7.1 | 9.4 | 11.3 | 18.7 | 20.4 | 21.6 | 23.8 | 25.3 | 25.0 | 25.8 | 26.3 | 26.8 | 27.3 |
| Business transfer payments Statistical discrepancy. | .6 -.1 | 1.7 | 1.5 | 1.5 | . 7 | -3.2 | . 8 | -.81 | .9 1.4 | . 9 | .9 -.8 | -1.6 | . 9 | n.a. ${ }^{\text {a }}$ |
| Plus: Subsidies less current surplus of government enterprises. | . 1 | ${ }^{(1)}$ | . 5 | 1 | -. 1 | . 0 | . 0 | . 4 | . 5 | . 1 | . 2 | . 5 | . 2 | -. 2 |
| Equals: National income. | 87.4 | 39.6 | 72.5 | 103.8 | 198.7 | 223.5 | 216.3 | 239.2 | 277.6 | 280.2 | 285.6 | 288.0 | 286.9 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 24.7 | 31.7 | 29.2 | 34.8 | 41.6 | 41.9 | 42.5 | 42.7 | 41.2 | n.a. |
| Contributions for social insurance. <br> Excess of wage accruals over disbursements | .2 .0 | .3 .0 | 2.1 | 2.8 .0 | 5.7 .0 | 5.2 .0 | 5.7 .0 | 6.9 .0 | 8.2 .0 | 8.1 .8 | 8.3 -.6 | 8.5 .1 | 8.4 .0 | 8.6 |
| Plus: Government transfer payments... | . 9 | 1.5 | 2.5 | 2.6 | 11.1 | 10.5 | 11.6 | 14.3 | 11.5 | 11.6 | 11.5 | 11.7 | 11.6 | 12.0 |
| Net interest paid by government | 1.0 | 1.2 | 1.2 | 1.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| Dividends. | 5.8 | 2.1 | 3.8 | 4.5 | 6.6 | 7.2 | 7.5 | 9.0 | 9.0 | 9.2 | 9.3 | 8.9 | 9.6 | 9.3 |
| Business transfer payments | 6 | . 7 | . 5 | . 5 | . 7 | 7 | . 8 | . 8 | . 9 | . 9 | 9 | 9 | - | . 9 |
| Equals: Personal income | 85.1 | 46.6 | 72.6 | 95.3 | 191.0 | 209.5 | 205.9 | 226.3 | 254.1 | 256.1 | 262.0 | 263.0 | 264.4 | 268.9 |
| Less: Personal tax and related payments. . | 2.6 | 1.5 | 2.4 | 3.3 | 21.5 | 21.1 | 18.6 | 20.8 | 29.1 | 29.0 | 30.4 | 32.5 | 32.9 | 33.6 |
| Federal. | 1.3 | , | 1.2 | 2.0 | 19.6 | 19.0 | 16.2 | 18.1 | 26.1 | 26.0 | 27.3 | 29.3 | 29.6 | 30.2 |
| State and local | 1.4 | 1.0 | 1.2 | 1.3 | 1.9 | 2.1 | 2.5 | 2.7 | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 | 3.3 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 70.2 | 92.0 | 169.5 | 188.4 | 187.2 | 205.5 | 225.0 | 227.1 | 231.5 | 230.5 | 231.5 | 235.3 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 165.6 | 177.9 | 180.6 | 194.3 | 208.0 | 206.4 | 210.5 | 213.2 | 214.9 | 215.0 |
| Equals: Personal eaving. | 3.7 | -1.2 | 2.7 | 9.8 | 3.9 | 10.5 | 6.7 | 11.2 | 17.0 | 20.7 | 21.1 | 17.3 | 16.5 | 20.3 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | 1951 |  | 1952 |  |  |
|  |  |  |  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | 198.7 | 223.5 | 216.3 | 239.2 | 277.6 | 280.2 | 285.6 | 288.0 | 286.9 | n.a. |
| Compensation of employees | 50.8 | 29.3 | 47.8 | 64.3 | 128.0 | 140.2 | 139.9 | 153.4 | 178.9 | 181.0 | 183.4 | 186.5 | 186.9 | 190.3 |
| Wages and salaries ${ }^{2}$. | 50.2 | 28.8 | 45.7 | 61.7 | 122.1 | 134.4 | 133.4 | 145.6 | 169.9 | 172.1 | 174.3 | 177.4 | 177.8 | 181.0 |
| Private......... | 45.2 .3 | 23.7 | $\begin{array}{r}37.5 \\ .4 \\ \hline\end{array}$ | 51.5 | 104.8 4.1 | 115.7 4.0 | 113.0 4.2 | 123.4 5.0 | $\begin{array}{r}141.2 \\ 8.6 \\ \hline\end{array}$ | 142.0 9.1 | $\begin{array}{r}143.8 \\ 9.6 \\ \hline\end{array}$ | 145.8 10.0 | 145.6 | 148.3 |
| Government civilian | 4.6 | 4.9 | 7.8 | 8.3 | 13.2 | 14.7 | 16.1 | 17.2 | 20.1 | 21.0 | 20.9 | 21.7 | n.a. | n.a. |
| Supplements to wages and salaries | . 6 | . 5 | 2.1 | 2.6 | 5.9 | 5.8 | 6.6 | 7.8 | 9.0 | 8.9 | 9.1 | 9.0 | 9.2 | 9.3 |
| Proprietors' and rental income ${ }^{3}$. | 19.7 | 7.2 | 14.7 | 20.8 | 42.4 | 47.3 | 42.1 | 45.2 | 50.6 | 50.8 | 53.1 | 52.1 | 51.9 | 52.5 |
| Business and professional. | 8.3 | 2.9 | 6.8 | 9.6 | 19.8 | 22.1 | 21.6 | 23.7 | 26.2 | 26.0 | 26.6 | 27.3 | 27.6 | 27.5 |
| Farm | 5.7 | 2.3 | 4.5 | 6.9 | 15.6 | 17.7 | 12.8 | 13.3 | 15.6 | 15.8 | 17.0 | 15.4 | 14.8 | 15.2 |
| Rental income of persons | 5.8 | 2.0 | 3.5 | 4.3 | 7.1 | 7.5 | 7.7 | 8.2 | 8.9 | 9.1 | 9.4 | 9.4 | 9.5 | 9.8 |
| Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 24.7 | 31.7 | 29.2 | 34.8 | 41.6 | 41.9 | 42.5 | 42.7 | 41.2 | n.a. |
| Corporate profits before tas............ | 9.8 | . 2 | 6.5 | 17.2 | 30.5 | 33.8 | 27.1 | 39.6 | 42.9 | 38.6 | 39.5 | 42.7 | 39.5 | n.a. |
| Corporate profits tax liability . . . . | 1.4 8.4 | .5 -.4 | 1.5 5.0 | 7.8 9.4 | 11.9 18.5 | 13.0 20.7 | 10.8 16.3 | 18.4 21.2 | 24.2 | 21.8 16.9 | 22.2 17.3 | 24.7 18.1 | 22.9 16.6 | n.a. |
| Inventory valuation adjustment..... | . 5 | -2.1 | -. 7 | -2.6 | $-5.8$ | $-2.1$ | 2.1 | -4.8 | $-1.3$ | 3.2 | 3.0 | $-.1$ | 1.7 |  |
| Net interest | 6.5 | 5.0 | 4.2 | 4.1 | 3.5 | 4.3 | 5.0 | 5.8 | 6.4 | 6.5 | 6.6 | 6.7 | 6.9 | 7.1 |

n.a. Not available.

1 Less than 50 million dollars.
${ }^{2}$ Includes employee contributions to social insurance funds.
${ }^{2}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1951 |  | 1952 |  |  |
|  |  |  |  |  |  |  |  |  |  | 3 | 4 | 1 | 2 | 3 |
| Gross national product. | 103.8 | 55.8 | 91.3 | 126.4 | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | 330.9 | 337.1 | 339.7 | 342.6 | 343.4 |
| Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 165.6 | 177.9 | 180.6 | 194.3 | 208.0 | 206.4 | 210.5 | 213.2 | 214.9 | 215.0 |
| Durable goods. . . . . . . | 9.4 | 3.5 | 6.7 | 9.8 | 21.4 | 22.9 | 23.8 | 29.2 | 27.1 | 25.5 | 25.3 | 25.2 | 26.4 | 24.2 |
| Nondurable goods | 37.7 | 22.3 | 35.3 | 44.0 | 95.1 | 100.9 | 99.2 | 102.8 | 113.5 | 113.2 | 116.2 | 118.0 | 117.8 | 118.9 |
| Services. . . . . . . | 31.7 | 20.6 | 25.5 | 28.5 | 49.1 | 54.1 | 57.5 | 62.4 | 67.3 | 67.6 | 69.0 | 70.0 | 70.8 | 71.9 |
| Gross private domestic investment. | 15.8 | 1.3 | 9.9 | 18.3 | 30.2 | 42.7 | 33.5 | 50.3 | 58.5 | 56.2 | 52.9 | 50.0 | 49.3 | 51.7 |
| New construction ${ }^{1}$. | 7.8 | 1.1 | 4.9 | 6.8 | 13.9 | 17.7 | 17.2 | 22.9 | 23.3 | 22.4 | 22.4 | 23.7 | 23.6 | 2.3 .0 |
| Residential, nonfarm | 3.6 | . 5 | 2.7 | 3.5 | 6.3 | 8.6 | 8.3 | 12.6 | 11.0 | 9.9 | 10.3 | 11.0 | 11.0 | 10.9 |
| Other............ | 4.2 | . 7 | 2.2 | 3.3 | 7.6 | 9.1 | 9.0 | 10.3 | 12.3 | 12.5 | 12.1 | 12.7 | 12.6 | 12.2 |
| Producers' durable equipment. | 6.4 | 1.8 | 4.6 | 7.7 | 17.1 | 19.9 | 18.7 | 22.0 | 24.9 | 24.9 | 24.7 | 25.7 | 25.7 | 25.0 |
| Change in business inventories.... | 1.6 | -1.6 | .4 | 3.9 | $-.8$ | 5,0 | -2.5 | 5.5 | 10.3 | 8.9 | 5.8 | . 6 | . 1 | 3.7 |
| Nonfarm only.................. | 1.8 | -1.3 | . 3 | 3.4 | 1.4 | 3.7 | -1.6 | 4.6 | 9.4 | 8.2 | 5.2 | $-.1$ | $-.8$ | 3.0 |
| Net foreign investment . . . . . . . . . . | . 8 | . 2 | . 9 | 1.1 | 8.9 | 1.9 | . 5 | $-2.3$ | . 2 | 1.1 | 2.6 | 2.2 | . 4 | $-1.2$ |
| Government purchases of goods and services.... | 8.5 | 8.0 | 13.1 | 24.7 | 28.6 | 36.6 | 43.6 | 41.9 | 62.6 | 67.3 | 71.2 | 74.4 | 78.0 | 77.9 |
| Federal. . . . . . . . . . . . | I.3 | 2.0 | 5.2 | 16.9 | 15.8 | 21.0 | 25.4 | 22.2 | 40.9 | 45.5 | 48.9 | 51.2 | 54.9 | 54.8 |
| National security | 13 | 20 | 1.3 | 13.8 | 13.3 | 16.1 | 19.3 | 18.5 | 37.1 | 41.6 | 44.3 | 46.4 | 50.3 | 49.6 |
| Other | 1.3 | 2.0 | 3.9 | 3.2 | 3.8 | 5.6 | 6.6 | 3.9 | 4.2 | 4.5 | 5.1 | 5.2 | 5.1 | 5.6 |
| Less: Government sales ${ }^{\text {2 }}$. | ( ${ }^{8}$ ) |  | (8) | (8) | 1.3 | $-.6$ | $4$ | . 2.2 | . 4 | . 5 | . 5 | - . 4 | ${ }^{5} .4$ | . 4 |
| State and local... | 7.2 | 5.9 | 7.9 | 7.8 | 12.8 | 15.6 | 18.2 | 19.7 | 21.7 | 21.7 | 22.3 | 23.2 | 23.0 | 23.1 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  | Other labor income | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | $\begin{gathered} \text { Trans- } \\ \text { fer } \\ \text { pay- } \\ \text { ments } \end{gathered}$ | Lesspersonal contributions for social insur-ance ance | Non-agricultural incom |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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 |
| 1939 | 72.6 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | 5 | 14.7 | 9.2 | 3.0 | . 6 | 66.3 |
| 1941. | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | 6 | 20.8 | 9.9 | 3.1 | 8 | 86.1 |
| 1947. | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948 | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.8 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949. | 205.9 | 131.2 | 133.4 | 56.9 | 38.9 | 17.2 | 20.4 | 3.1 | 42.1 | 17.1 | 12.4 | 2.2 | 188.7 |
| 1950. | 226.3 | 142.7 | 145.6 | 63.5 | 41.3 | 18.6 | 22.2 | 3.8 | 45.2 | 19.5 | 15.1 | 2.9 | 208.5 |
| 1951. | 254.1 | 166.5 | 169.9 | 74.9 | 45.9 | 20.3 | 28.7 | 4.2 | 50.6 | 20.4 | 12.4 | 3.4 | 233.6 |
| 1951-October... | 261.7 | 170.5 |  |  |  | 20.7 | 30.9 | 4.3 | 53.4 | 20.8 | 12.7 | 3.5 | 239.1 |
| November | 260.9 | 171.3 | 174.8 | 75.8 | 46.5 | 20.8 | 31.7 | 4.2 | 52.5 | 20.5 | 12.4 | 3.5 | 239.5 |
| December. | 263.4 | 172.6 | 176.0 | 77.5 | 46.7 | 20.8 | 31.0 | 4.3 | 53.3 | 21.1 | 12.1 | 3.4 | 240.7 |
| 1952-January. | 263.4 | 173.1 | 176.7 | 77.3 | 47.1 | 20.8 | 31.5 | 4.3 | 53.4 | 20.1 | 12.8 | 3.9 | 241.7 |
| February | 263.5 | 174.5 | 178.0 | 78.2 | 47.1 | 20.9 | 31.8 | 4.3 | 52.1 | 20.5 | 12.4 | 3.8 | 243.4 |
| March | 261.9 | 173.9 | 177.3 | 77.7 | 47.0 | 20.8 | 31.8 | 4.3 | 50.7 | 21.0 | 12.4 | 3.8 | 242.7 |
| April. | 262.5 | 173.4 | 176.7 | 76.9 | 47.0 | 21.0 | 31.8 | 4.4 | 51.2 | 21.5 | 12.3 | 3.6 | 242.9 |
| May. | 264.5 | 174.6 | 177.9 | 76.7 | 47.7 | 21.3 | 32.2 | 4.4 | 51.7 | 21.5 | 12.6 | 3.6 | 244.9 |
| June. | 266.7 | 175.8 | 179.3 | 77.2 | 48.5 | 21.3 | 32.3 | 4.5 | 52.8 | 21.4 | 12.5 | 3.8 | 245.9 |
| July. | 263.9 | 173.9 | 177.4 | 74.0 | 49.3 | 21.5 | 32.6 | 4.5 | 52.2 | 21.3 | 12.4 | 3.9 | 243.4 |
| August | 269.6 | 179.0 | 182.5 | 78.7 | 49.4 | 21.5 | 32.9 | 4.5 | 51.8 | 21.4 | 13.1 | 3.7 | 249.4 |
| September | 273.8 | 181.9 | 185.3 |  | 49.3 | 21.6 |  | 4.5 | 53.4 | 21.4 | 12.9 | 3.7 | 253.0 |
| October. | 276.1 | 184.0 | 187.5 | 82.9 | 49.9 | 21.8 | 32.9 | 4.6 | 53.5 | 21.3 | 13.0 | 3.8 | 255.4 |

${ }^{1}$ 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.

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.

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.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts outstanding. In million: of dollars]

| End of year or month | Total consumer credit | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instal$\underset{\text { credit }}{\text { ment }}$ | Sale credit |  |  | Loans ${ }^{1}$ | Total noninstalment credit | Singlepayment loans ${ }^{2}$ | Charge accounts | Service credit |
|  |  |  | Total | Automobile | Other |  |  |  |  |  |
| 1939. | 7,031 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 2.607 | 530 | 1,544 | 533 |
| 1940. | 8,163 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 2,746 | 536 | 1,650 | 560 |
| 1941 | 8,826 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 2.939 | 565 | 1,764 | 610 |
| 1942 | 5,692 | 3,048 | 1,617 | 482 | 1,135 | 1,431 | 2,644 | 483 | 1,513 | 648 |
| 1943 | 4,600 | 2,001 | 882 | 175 | 707 | 1,119 | 2,599 | 414 | 1,498 | 687 |
| 1944 | 4,976 | 2,061 | 891 | 200 | 691 | 1.170 | 2,915 | 428 | 1,758 | 729 |
| 1945 | 5,627 | 2,364 | 942 | 227 | 715 | 1,422 | 3,263 | 510 | 1,981 | 772 |
| 1946 | 8,677 | 4,000 | 1,648 | 544 | 1.104 | 2,352 | 4.677 5 | 749 | 3,054 | 874 |
| 1947 | 11,862 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 5,428 | 896 | 3,612 | 920 |
| 1948 | 14,366 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 5.766 | 949 | 3,854 | 963 |
| 1949 | 16,809 | 10,890 | 6,240 | 3,144 | 3,096 | 4,650 | 5,919 | 1,018 | 3,909 4,239 | 1.992 |
| 1950. | 20,097 | 13,459 | 7.904 | 4,126 | 3,778 | 5.555 | 6.638 | 1,332 | 4,239 | 1,067 |
| 1951 | 20.644 | 13,510 | 7,546 | 4,039 | 3.507 | 5,964 | 7,134 | 1.436 | 4.587 | 1,111 |
| 1951-October. . <br> November | 19,585 19.989 | 13,196 13,271 | 7,355 7,400 | 4,134 4,100 | 3,221 3,300 | 5,841 | 6,389 6.718 | 1.413 1,422 | 3,868 4,190 | 1,108 1,106 |
| December. | 20,644 | 13,510 | 7,546 | 4,039 | 3,507 | 5,964 | 7,134 | 1,436 | 4,587 | 1,111 |
| 1952-January. . | 20,126 | 13,314 | 7.322 | 3,962 | 3,360 | 5,992 | 6,812 | 1,445 | 4,253 | 1,114 |
| February | 19,717 | 13,185 | 7,158 | 3,927 | 3,231 | 6,027 | 6,532 | 1,448 | 3,967 | 1,117 |
| March. | 19,565 | 13,156 | 7,047 | 3,891 | 3,156 | 6,109 | 6,409 | 1,443 | 3,855 | 1,111 |
| April. | 19,788 | 13,319 | 7,099 | 3,946 | 3,153 | 6,220 | 6,469 | 1,437 | 3,913 | 1,119 |
| May. | 20,293 | 13,806 | 7,421 | 4,171 | 3,250 | 6,385 | 6,487 | 1,431 | 3,921 | 1,135 |
| June. | 20,961 21,213 | 14,409 14,745 | 7,820 8.039 | 4,446 4,597 | 3,374 | 6,589 6,706 | 6,552 6,468 | 1,435 1,443 | 3,980 | 1,137 |
| July... | 21,213 21,433 | 14,745 14,939 | 8,039 8,149 | 4,597 4,634 | 3,442 | 6,706 | 6,468 | 1,443 1,456 | 3,891 | 1,134 |
| August... | 21,433 21,657 | 14,939 15,193 | 8,149 8,339 | 4,634 4,708 | 3,515 3,631 | 6,790 6,854 | 6,494 | 1,456 1,469 | 3,902 3,848 | 1,136 1.147 |
| October ${ }^{\text {P }}$. | 22,288 | 15,572 | 8.653 | 4,882 | 3,771 | 6,919 | 6,716 | 1,488 | 4,075 | 1,153 |
| November ${ }^{p}$ | 22,798 | 15,883 | 8,910 | 5,034 | 3,876 | 6,973 | 6,915 | 1,513 | 4,246 | 1,156 |

- Preliminary.

1 Includes repair and modernization loans insured by Federal Housing Administration.
: Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks 1 | Small loan com- panies | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions | Miscellaneous lenders | Insured repair and modern ization loans ${ }^{8}$ | Commercial banks | Small loan com- | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { banks } 2 \end{gathered}$ | Indua trial loan companies ${ }^{2}$ | Credit unions |
| 1939.. | 1,632 | 523 | 448 | 131 | 99 | 135 | 96 | 200 | 680 | 827 | 261 | 194 | 237 |
| 1940. | 1,967 | 692 | 498 | 132 | 104 | 174 | 99 | 268 | 1,017 | 912 | 255 | 198 | 297 |
| 1941 | 2,143 | 784 | 531 | 134 | 107 | 200 | 102 | 285 | 1,198 | 975 | 255 | 203 | 344 |
| 1942 | 1,431 | 426 | 417 | 89 | 72 | 130 | 91 | 206 | 792 | 784 | 182 | 146 | 236 |
| 1943. | 1,119 | 316 | 364 | 67 | 59 | 104 | 86 | 123 | 639 | 800 | 151 | 128 | 201 |
| 1944. | 1,170 | 357 | 384 | 68 | 60 | 100 | 88 | 113 | 749 | 869 | 155 | 139 | 198 |
| 1945. | 1,422 | 477 | 439 | 76 | 70 | 103 | 93 | 164 | 942 | 956 | 166 | 151 | 199 |
| 1946. | 2,352 | 956 | 597 | 117 | 98 | 153 | 109 | 322 | 1,793 | 1,231 | 231 | 210 | 286 |
| 1947. | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 2,636 | 1,432 | 310 | 282 | 428 |
| 1948. | 4,072 | 1.709 | 817 | 204 | 160 | 312 | 131 | 739 | 3,069 | 1,534 | 375 | 318 | 577 |
| 1949 | 4,650 | 1,951 | 929 | 250 | 175 | 402 | 142 | 801 | 3,282 | 1,737 | 418 | 334 | 712 |
| 1950 | 5,555 | 2,431 | 1,084 | 291 | 203 | 525 | 157 | 864 | 3,875 | 1,946 | 481 | 358 | 894 |
| 1951. | 5,964 | 2,510 | 1,268 | 301 | 229 | 542 | 176 | 938 | 4,198 | 2,437 | 528 | 417 | 947 |
| 1951-October.... | 5,841 | 2,522 | 1,191 | 299 | 222 | 535 | 168 | 904 | 373 | 205 | 52 | 40 | 86 |
| November .. | 5,871 | 2,509 | 1,211 | 299 | 225 | 535 | 170 | 922 | 347 | 228 | 45 | 38 | 83 |
| December... | 5,964 | 2,510 | 1,268 | 301 | 229 | 542 | 176 | 938 | 354 | 292 | 50 | 42 | 84 |
| 1952-January. ... | 5,992 | 2,521 | 1,273 | 300 | 230 | 541 | 176 | 951 | 393 | 184 | 46 | 38 | 85 |
| February... | 6.027 | 2,542 | 1,275 | 301 | 232 | 545 | 176 | 956 | 373 | 181 | 46 | 37 | 91 |
| March ...... | 6.109 | 2,593 | 1,285 | 303 | 235 | 553 | 177 | 963 | 429 | 216 | 52 | 41 | 95 |
| April....... | 6,220 | 2,642 | 1,302 | 307 | 239 | 568 | 179 | 983 | 429 | 211 | 50 | 39 | 103 |
| May. . | 6,385 | 2,726 | 1,320 | 319 | 246 | 589 | 181 | 1,004 | 479 | 236 | 52 | 44 | 116 |
| June....... | 6,589 | 2,838 | 1,346 | 330 | 254 | 614 | 183 | 1,024 | 497 | 248 | 56 | 44 | 122 |
| July....... | 6,706 | 2,892 | 1,366 | 341 | 259 | 631 | 185 | 1,032 | 473 | 238 | 53 | 42 | 113 |
| August..... | 6.790 | 2,931 | 1,377 | 346 | 263 | 647 | 187 | 1,039 | 418 | 211 | 50 | 41 | 105 |
| September .. | 6.854 | 2,971 | 1,375 | 352 359 | 264 | 662 | 186 | 1,044 | 423 | 196 | 51 | 39 | 105 |
| October ${ }^{p} . .$. November | 6,919 6.973 | 3,011 3,044 | 1,376 1,384 | 359 361 | 266 | 677 682 | 186 | 1,044 | 449 388 | 209 | 55 | 45 | 113 |
| November ${ }^{\text {a }}$. | 6,973 | 3,044 | 1,384 | 361 | 268 | 682 | 187 | 1,047 | 388 | 214 | 47 | 40 | 97 |

[^22]
# CONSUMER CREDIT STATISTICS—Continued 

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total, excluding automobile | Department stores and mailorder houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940 | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941 | 1,802 | 466 | 619 | 313 | 120 | 284 |
| 1942 | 1,135 | 252 | 440 | 188 | 76 | 179 |
| 1943 | 707 | 172 | 289 | 78 | 57 | 111 |
| 1944 | 691 | 183 | 293 | 50 | 56 | 109 |
| 1945. | 715 | 198 | 296 | 51 | 57 | 113 |
| 1946. | 1,104 | 337 | 386 | 118 | 89 | 174 |
| 1947. | 1,935 | 650 | 587 | 249 | 144 | 305 |
| 1948. | 2,567 | 874 | 750 | 387 | 152 | 404 |
| 1949. | 3,096 | 1,010 | 935 | 500 | 163 | 488 |
| 1950. | 3,778 | 1,245 | 1,029 | 710 |  |  |
| 1951 | 3,507 | 1,186 | 971 | 613 | 737 |  |
| 1951 October... | 3,221 | 1,056 | 890 | 607 | 668 |  |
| November. | 3,300 | 1,099 | 908 | 608 | 685 |  |
| December. | 3,507 | 1,186 | 971 | 613 | 737 |  |
| 1952 |  |  |  |  |  |  |
| Jantary... | 3,360 | 1,129 | 933 | 592 | 706 |  |
| February.. | 3,231 | 1,082 | 909 | 567 | 673 |  |
| March . . . | 3,156 | 1.060 | 893 | 548 | 655 |  |
| April...... | 3,153 | 1,064 | 894 | 541 | 654 |  |
| May . . . . | 3,250 | 1,101 | 924 | 551 | 674 |  |
| June . . . . | 3,374 | 1,132 | 954 | 588 | 700 |  |
| July . | 3,442 | 1,142 | 974 | 612 | 714 |  |
| August. ... | 3,515 | 1,166 | 995 | 625 | 729 |  |
| September. | 3,631 | 1,217 | 1,013 | 648 | 753 |  |
| October ${ }^{\text {P }}$. | 3.771 | 1,278 | 1.045 | 666 | 782 |  |
| November $p$ | 3,876 | 1,332 | 1,069 | 671 | 804 |  |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | In millions of dollars) |  |  |  | CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT [Estimates. In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Retail instalment paper : |  | $\begin{gathered} \text { Repair } \\ \text { and } \\ \text { modern- } \\ \text { ization } \\ \text { loans } 12 \end{gathered}$ | Personal instalment cash loans |  |  |  |  |  |  |
|  |  | Automobile | Other |  |  | Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Automobile | Other |  |  |
| Outstanding at end of period: 1949 | 343.2 |  |  |  |  | Outstanding at end of period: |  |  |  |  |  |
| $1950$ | 391.0 | 93.6 118.5 | 79.7 | 55.4 54.9 | 131.1 137.9 | 1949...... | 194.7 | 43.5 | 31.4 | 6.5 | 113.3 |
| 1951. | 404.1 | 118.9 | 81.2 | 56.5 | 147.5 | 1950 | 226.9 255.3 | 57.9 63.2 | 41.1 47.3 | 7.3 7.2 | 120.6 137.6 |
| 1951-October.... | 401.8 | 123.9 | 75.8 | 56.1 | 146.0 |  |  |  |  |  |  |
| November . | 402.4 | 121.9 | 87.7 | 56.5 | 146.3 | 1951-October.... November | 247.4 250.3 | 63.7 63.4 | 45.6 | 7.4 7.6 | 130.7 133.2 |
| December.. | 404.1 | 118.9 | 81.2 | 56.5 | 147.5 | December.. | 255.3 | 63.2 | 47.3 | 7.2 | 137.6 |
| 1952-January . . | 402.6 | 116.5 | 81.4 | 56.1 | 148.6 |  |  |  |  |  |  |
| February... | 403.9 405.8 | 116.3 116.6 | 81.4 | 56.3 | 149.9 152.6 | 1952-January ... | 256.2 257.7 | 62.5 62.4 | 47.0 47.4 | 7.2 | 139.5 140.8 |
| March... | 405.8 410.7 | 116.6 119.2 | 81.2 81.1 | 55.4 55.8 | 152.6 154.6 | March..... | 260.9 | 62.4 | 48.8 | 7.0 | 142.5 |
| April. . | 410.7 426.2 | 119.2 128.2 | 81.1 82.5 | 55.8 | 154.6 158 | April. . . . . | 265.5 | 64.0 | 50.0 | 7.0 | 144.5 |
| June. | 441.1 | 138.4 | 84.5 84.7 | 58.2 | 159.8 | May | 273.2 | 67.7 | 52.2 | 7.0 | 146.3 |
| July. | 455.1 | 145.7 | 87.2 | 60.9 | 161.3 | June. | 282.7 | 71.0 | 55.2 | 7.2 | 149.3 |
| August | 463.5 | 148.9 | 89.1 | 63.6 | 161.9 | July... | 288.1 | 72.6 | 57.5 | 7.4 | 150.6 |
| September | 472.8 | 153.1 | 91.0 | 66.3 | 162.4 | August .... | 291.9 | 73.5 | 58.6 | 7.5 | 152.3 |
| Octoberp.. | 483.0 | 158.9 | 93.4 | 67.8 | 162.9 | September | 293.7 295 | 74.3 | 59.3 | 7.7 | 152.4 |
| November ${ }^{p}$ | 485.7 | 160.2 | 94.1 | 69.0 | 162.4 | Noverember ${ }^{\text {N }}$ | 295.9 298.9 | 76.4 | 60.2 61.7 | 7.9 8.0 | 152.1 152.8 |
| Volume extended during month: 1951-October. | 60.0 | 17.3 | 12.2 | 5.2 | 25.3 | Volume extended during month: |  |  |  |  |  |
| November. | 52.3 | 14.6 | 11.8 | 4.1 | 21.8 | 1951-October.... | 41.3 | 9.6 | 7.7 | 0.7 | 23.3 |
| December.. | 53.6 | 13.1 | 12.8 | 3.4 | 24.3 | November December. | 39.5 43.6 | 9.0 9.3 | 6.2 6.6 | 0.7 0.5 | 23.6 |
| 1952-January . . . | 52.5 | 14.3 | 11.8 | 3.5 | 22.9 |  |  |  |  |  |  |
| February ... | 51.8 | 15.2 | 10.1 | 3.7 | 22.8 | 1952-January ... | 39.4 38.3 | 9.2 8.9 | 5.7 | 0.5 | 24.0 |
| March.. | 57.5 | 16.8 | 10.6 | 4.1 | 26.0 | February... | 38.3 42.2 | 8.9 9.1 | 7.1 | 0.5 | 25.4 |
| April. | 58.8 | 18.1 | 10.3 | 5.4 | 25.0 | April...... | 41.6 | 10.1 | 6.8 | 0.7 | 24.0 |
| May | 69.2 | 25.8 | 11.2 | 6.3 | 25.9 | May . . . . . | 48.0 | 13.0 | 7.9 | 0.8 | 26.3 |
| June. | 73.5 | 27.7 | 12.3 | 6.5 | 27.0 | June. . . . . . | 47.7 | 12.2 | 8.8 | 0.7 | 26.0 |
| July... | 69.2 | 24.4 | 12.9 | 6.6 | 25.3 | July . . . . . . . | 45.0 | 11.3 | 8.6 | 0.8 | 24.3 |
| August.... | 60.7 | 19.0 | 11.6 | 6.5 | 23.6 | August.... | 42.0 | 10.2 | 7.5 | 0.8 | 23.5 |
| September . | 64.0 68.8 | 21.4 23.6 | 12.2 13.3 | 6.9 6.9 | 23.5 25.0 | September | 40.8 | 9.7 | 6.9 | 0.9 | 23.3 |
| November ${ }^{\text {p }}$ | 56.2 | 19.3 | 10.7 | 5.1 | 21.1 | October ${ }^{\text {Nover }}$ | 47.2 41.5 | 11.2 | 9.1 | 0.9 0.8 | 26.0 |

CONSUMER INSTALMENT CREDITS OF COMMERCIAL

| Year or month | Total | Automobile retail |  | Other retail. purchased and direct | Repair and mod-ernization loans ${ }^{12}$ | Personal instal ment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
| 1949. | 4,416 | 854 | 915 | 922 | 781 | 944 |
| 1950 | 5,645 | 1,143 | 1.223 | 1,267 | 905 | 1,107 |
| 1951 | 5,434 | 1,061 | 1,192 | 1,031 | 937 | 1,213 |
| 1951-October | 5,442 | 1,090 | 1,226 | 1,010 | 925 | 1,191 |
| November | 5,436 | 1,079 | 1,209 | 1.017 | 937 | 1,194 |
| December | 5,434 | 1,061 | 1,192 | 1,031 | 937 | 1,213 |
| 1952-January. | 5,418 | 1,042 | 1,184 | 1,034 | 928 | 1,230 |
| February | 5,412 | 1,038 | 1,186 | 1,016 | 924 | 1,248 |
| March | 5,446 | 1,035 | 1,197 | 1,008 | 922 | 1.284 |
| April. | 5,528 | 1,055 | 1.219 | 1,005 | 940 | 1.309 |
| May | 5,744 | 1.130 | 1,270 | 1.036 | 969 | 1.339 |
| June | 6,027 | 1,217 | 1,331 | 1,086 | 1,005 | 1,388 |
| July | 6,210 | 1,266 | 1,361 | 1,133 | 1,042 | 1,408 |
| August | 6.355 | 1.294 | 1,373 | 1.183 | 1,075 | 1.430 |
| September.... | 6,503 | 1.329 | 1,386 | 1,224 | 1,110 | 1,454 |
| Octoberp. | 6,702 | 1.382 | 1. 413 | 1.291 | 1,151 | 1,465 |
| November ${ }^{p}$ | 6,845 | 1,422 | 1,439 | 1,339 | 1,173 | 1,472 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| November... ${ }^{\text {December . . . }}$ | 689 686 | 136 117 | 152 149 | 147 157 | 72 70 | 182 |
| 1952-January | 714 | 131 | 170 | 146 | 57 | 210 |
| February | 679 | 135 | 167 | 130 | 55 | 192 |
| March. | 758 | 144 | 185 | 138 | 62 | 229 |
| April. | 807 | 162 | 191 | 153 | 79 | 222 |
| May | 945 | 228 | 235 | 162 | 92 | 228 |
| June. | 1,001 | 243 | 240 | 177 | 101 | 240 |
| July. | 956 | 215 | 216 | 185 | 101 | 239 |
| August | 849 | 173 | 178 | 175 | 101 | 222 |
| September | 884 | 193 | 186 | 180 | 104 | 221 |
| Octoberp | 970 | 216 | 203 | 206 | 116 | 229 |
| November ${ }^{p}$. | 844 | 193 | 179 | 184 | 93 | 195 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT
${ }^{p}$ Preliminary. ${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
${ }^{2}$ Includes both direct loans and paper purchased.

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Nov. } \\ & \text { 1952p } \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1952 \end{aligned}$ | Nov. 1952 p | $\begin{aligned} & \text { Oct. } \\ & 1952 \end{aligned}$ | Sept. 1952 |
| Net sales: |  |  |  |  |  |  |
| Total..... | -5 | $+13$ | 0 | $\pm 1$ | $\pm 8$ | +8 |
| Cash sales. | -1 | +13 | -2 | -7 | -4 | 0 |
| Instalment......... Charge account.... | -6 | +16 +7 | +3 +4 | +7 -9 | +15 +4 | +15 -1 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total................ | $+3$ | +4 | +2 | +20 | +19 | +16 |
| Instalment | +3 | +4 | +1 | +18 | +18 | +15 |
| Collections during month: |  |  |  |  |  |  |
| Total.......... | -2 | +4 | +2 | -1 | -1 | $+1$ |
| Instalment.. | -2 | +3 | +2 | +3 | +1 | +2 |
| Inventories, end of month, at retail value. | +1 | +5 | +3 | -4 | -3 | -7 |

p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Year or month | Instalment accounts |  |  | Charge accounts <br> Department stores |
| :---: | :---: | :---: | :---: | :---: |
|  | Depart ment stores | Furniture stores | Housepliance stores |  |
| 1951 |  |  |  |  |
| October. | 21 | 12 | 12 | 50 |
| November. | 21 | 11 | 12 | 50 |
| December. | 19 | 11 | 12 | 45 |
| 1952 |  |  |  |  |
| January. | 19 | 10 | 13 | 47 |
| February | 18 | 10 | 13 | 45 |
| March . | 20 | 11 | 13 | 48 46 |
| May.. | 19 | 11 | 13 | 48 |
| June. . | 18 | 10 | 12 | 46 |
| July . | 17 | 10 | 12 | 46 |
| August | 17 | 11 | 11 | 46 |
| September | 18 | 11 | 12 | 47 |
| October. | 18 | 11 | 11 | 50 |
| November ${ }^{\text {p }}$ | 17 | 10 | 11 | 48 |

$p$ Preliminary
${ }^{1}$ Collections during month as percentage of accounts outstanding at
beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1947-49 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
| 1941.......... | 46 | 44 | 55 | 48 | 76 | 53 | 58 | 47 | 48 | 9 | 43 |
| 1943.......... | 60 | 72 | 39 | 49 | 35 | 42 | 47 | 50 | 56 | 5 | 38 |
| 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. | 98 101 | 94 | 110 136 | 101 106 | 125 177 | 103 | 117 | 104 | 51 48 | 8 | 41 |
| 1951. | 104 | 95 | 133 | 111 | 181 | 124 | 165 | 118 | 48 | 9 | 43 |
| 1951-October. | 113 | 101 | 164 | 121 | 172 | 122 | 163 | 114 | 46 | 11 | 43 |
| November. | 129 | 115 | 171 | 138 | 182 | 136 | 169 | 121 | 47 | 10 | 43 |
| December.. | 177 | 167 | 205 | 185 | 197 | 177 | 168 | 122 | 49 | 9 | 42 |
| 1952-January. | 84 | 77 | 110 | 89 | 190 | 142 | 180 | 165 | 48 | 10 | 42 |
| February. | 79 | 72 | 106 | 83 | 182 | 124 | 162 | 129 | 48 | 10 | 42 |
| March.... | 91 | 83 | 122 | 96 | 178 | 117 | 170 | 118 | 48 | 10 | 42 |
| April., | 99 | 90 | 118 | 107 | 175 | 121 | 153 | 108 | 48 | 9 | 43 |
| May.. | 100 | 90 | 137 | 106 | 176 | 122 | 153 | 115 | 47 | 10 | 43 |
|  | 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 |
| Novemberp. | 120 | 108 | 173 | 127 | 211 | 138 | 160 | 123 | 47 | 11 | 42 |

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Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 57.

## INTERNATIONAL FINANCIAL STATISTICS

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

TABLE 1.-NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES
[Net movement from United States, ( - ). In millions of dollars]

| From Jan. 2, 1935, through- | Total | Increase in banking funds in U. S. ${ }^{1}$ |  |  |  | Decrease in U. S. banking funds abroad 1 | Domestic securities: Inflow of foreign funds ${ }^{2}$ | Foreign securities: Return of U.S. funds ${ }^{8}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official | Foreign other | International |  |  |  |  |
| 1946-Dec. 31 | 8,009.5 | 5,726.1 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 464.5 | 1,237.9 | 153.7 |
| 1947 -Dec. 31 | 8,343.7 | 6,362.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 375.5 | 1,276.9 | 142.4 |
| 1948-Dec. 31 | 8,569.1 | 6.963 .9 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| 1949-Dec. 31 | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| 1950-Dec. 31. | 10,521.1 | 7,890.7 | 2,715.6 | 3,472.8 | 1,702.3 | 231.4 | 1,202.9 | 1,064.5 | 131.7 |
| 1951-Nov. 30. | 10,130.0 | 8,448.2 | 2,734.7 | 3,972.5 | 1.741 .0 | 186.3 | 617.0 | 754.4 | 124.1 |
| Dec. 31 | 10,140.7 | 8,548.1 | 2,770.2 | 4,089.6 | 1,688.3 | 160.9 | 618.6 | 687.5 | 125.6 |
| 1952-Jan. 31. | 10.043 .0 | 8.464 .4 | 2,644.9 | 4,138.7 | 1,680.9 | 133.4 | 631.3 | 688.6 | 125.4 |
| Feb. 29. | 10.208.8 | 8.638 .2 | 2,811.5 | 4.200 .2 | 1.626 .5 | 164.9 | 616.8 | 658.3 | 130.7 |
| Mar. 31. | 10.236 .0 | 8,719.2 | 2,912.3 | 4.149 .6 | 1.657 .3 | 125.0 | 617.4 | 642.5 | 131.8 |
| Apr. 30. | 10,268.6 | 8,829.1 | 3,025.5 | 4,164.9 | 1,638.7 | 109.7 | 622.4 | 580.4 | 127.0 |
| May 31. | 10.471 .6 | 9.199 .1 | 3.219 .9 | 4.285 .8 | 1,693.3 | 90.7 | 621.1 | 429.6 | 131.1 |
| June 30. | 10.580.0 | 9.284 .0 | 3,307.4 | 4.293 .1 | 1,683.5 | 97.3 | 624.1 | 4413 | 133.4 |
| July 31. | 10,941.6 | 9,601.0 | 3,615.3 | 4,219.1 | 1,766.5 | 103.2 | 647.0 | 460.8 | 129.7 |
| Aug. 31. | 11,131.5 | $9,771.1$ | 3,791.3 | $4,205.9$ | 1.773 .9 | 63.0 | 679.9 | 491.9 | 125.4 |
| Sept. 30p | 11,362.5 | 9,952.4 | 3,915.6 | 4.255 .8 | 1,781.0 | 100.4 | 673.6 | 508.5 | 127.6 |
| Oct. $31{ }^{p}$ | 11,452.7 | 9,831.6 | 3,832.4 | 4,189.3 | 1,809.9 | 114.9 | 864.8 | 513.5 | 127.9 |

TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES *
[Amounts outstanding, in millions of dollars]

| Date | ```In- terna- tional insti- tutions``` | Total foreign countries |  | United Kingdom | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Official and private | Official ${ }^{2}$ |  |  |  | land 5 | Italy | Europe | Europe |  | America |  | other |
| 1946-Dec. 31 | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947-Dec. 31. | 2.262 .0 | 4,854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 4464 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057 9 | 193.7 |
| 1948 -Dec. 31. | 1,864.3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| 1949-Dec. 31. | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| $1950-$ Dec. 31. | 1,722.2 | ${ }^{6} 6,922.6$ | 3,425.9 | ${ }^{5} 656.6$ | 260.7 | 193.6 | 553.0 | 314.7 | 799.2 | ${ }^{6} 2,777.7$ | 899.0 | 1,612.9 | 1,378.5 | 254.5 |
| 1951 -Nov. 30.. | 1,760.9 | 7.441.4 | 3,445.0 | 591.2 | 254.4 | 154.5 | 506.8 | 293.1 | 1,086.1 | 2,886.1 | 1,250.1 | 1,461.6 | 1.555.8 | 287.8 |
| Dec. 31.. | 1,708.2 | 7,594.0 | 3,480.5 | 642.6 | 289.4 | 148.8 | 521.3 | 300.5 | 1,022.2 | 2,924.7 | 1,307.1 | 1,455.2 | 1.609 .6 | 297.4 |
| 1952-Jan. 31... | 1,700.9 | 7,517.7 | 3,355.2 | 644.6 | 252.8 | 153.7 | 521.6 | 290.2 | 997.8 | 2,860.7 | 1,316.5 | 1,400.7 | 1,635.7 | 304.1 |
| Feb. 29. | 1,646.4 | 7,745.8 | 3,521.8 | 796.9 | 253.4 | 155.9 | 542.9 | 293.9 | 959.2 | 3,002.2 | 1,336.3 | 1,416 3 | 1,661.9 | 329.1 |
| Mar. 31. | 1,677.2 | 7,796.1 | 3,622.6 | 783.6 | 251.4 | 149.7 | 544.8 | 292.1 | 958.0 | 2,979.7 | 1,339.7 | 1,463.1 | 1,687.8 | 325.9 |
| Apr. 30. | 1,658.6 | 7,924.5 | 3,735.8 | 745.0 | 256.3 | 122.0 | 584.3 | 286.5 | 970.8 | 2,964.9 | 1,397.8 | 1,490.2 | 1,755.0 | 316.6 |
| May 31.. | 1,713.3 | 8,239.9 | 3,930.2 | 756.8 | 267.2 | 155.9 | 599.6 | 278.5 | 1,004.7 | 3,062.7 | 1,496.0 | 1,529.3 | 1,826.0 | 325.9 |
| June 30... | 1,703.4 | $8,334.6$ | 4,017.7 | 793.2 | 299.2 | 203.0 | 600.8 | 266.8 | 1,028.9 | 3.192 .0 | 1,503.0 | 1,516 3 | 1.790 .0 | 333.2 |
| July 31. | 1,786.5 | 8,568.6 | 4,325.6 | 848.1 | 344.3 | 241.2 | 617.5 | 291.7 | 1,058.3 | 3,401.0 | 1,540.3 | 1,538.0 | 1,757.7 | 331.6 |
| Aug. 31. | 1,793.8 | $8,731.4$ | 4,501. 6 | 833.7 | 3056 | 299.4 | 612.0 | 2949 | 1,083.5 | 3,519.1 | 1,528.1 | 1,570.0 | 1,743.5 | 370.7 |
| Sept. 30p.. | 1,800.9 | 8,905.6 | 4,625.9 | 874.2 | 404.6 | 345.1 | 606.1 | 291.7 | 1,141.0 | 3,662.7 | 1,529.6 | 1,578.1 | 1,799.1 | 336.0 |
| Oct. $31{ }^{p}$.. | 1.829.9 | 8,755.8 | 4,542.7 | 889.0 | 348.4 | 384.3 | 623.9 | 305.7 | 1,205.0 | 3,756.2 | 1,373.3 | 1,520.7 | 1,784.1 | 321.5 |

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${ }^{1}$ 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.
Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7 . Securities of such institutions are included in foreign securities.
"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 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.)

Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
6 Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

Note.-These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the Bulletin for September i951, 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 Bulderin for August 1951 , 1030 . For further explanation and information on back figures see Bulletin for August 1951, p. 1030.

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
Table 2a.-Other Europe

| Date | Other Europe | Austria | Belgium | Czech-oslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31. | 850.5 |  | 159.5 |  | 66.5 | 22.2 | 7.1 | 49.3 | 123.5 |  | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 112.5 |
| 1947-Dec. 31. | 739.8 |  | 124.9 |  | 52.8 | 30.5 | 89.5 | 34,7 | 56.2 |  | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 138.2 |
| 1948-Dec. 31. | 738.1 |  | 128.7 |  | 44.7 | 19.1 | 178.9 | 21.1 | 77.7 |  | 37.7 | 7.0 | 13.6 | 49.0 | 21.3 | 19.9 | 119.3 |
| $1949-$ Dec. 31 | 717.0 |  | 119.9 |  | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 117.4 |
| $1950-$ Dec. 31 , | 799.2 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 2216 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951-Nov. 30.. | 1,086.1 | 62.9 | 145.1 | 1.5 | 46.7 | 27.9 | 455.9 | 41.5 | 98.6 | 2.6 | 35.4 | 6.0 | 18.4 | 80.3 | 2.3 | 8.2 | 52.7 |
| Dec. 31. | 1,022.2 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 71.7 | 2.5 | 7.1 | 57.6 |
| 1952-Jan. 31.. | 997.8 | 57.0 | 132.8 | . 7 | 44.0 | 30.0 | 395.1 | 38.9 | 97.7 | 2.4 | 40.7 | 6.0 | 16.6 | 64.3 | 4.2 | 7.7 | 59.5 |
| Feb. 29.. | 959.2 | 55.4 | 136.6 | . 8 | 38.7 | 30.7 | 353.0 | 38.4 | 96.7 | 5.8 | 42.8 | 6.1 | 17.4 | 64.4 | 4.9 | 8.7 | 58.8 |
| Mar. 31. . | 958.0 | 54.0 | 132.1 | .7 | 38.9 | 26.9 | 361.8 | 41.0 | 104.4 | 2.5 | 41.8 | 6.2 | 17.9 | 62.4 | 2.5 | 7.1 | 57.9 |
| Apr. 30.. | 970.8 | 54.9 | 134.1 | . 7 | 37.6 | 23.8 | 380.2 | 41.9 | 100.5 | 2.1 | 41.6 | 6.1 | 17.7 | 65.3 | 2.4 | 7.6 | 54.2 |
| May 31.. | 1,004.7 | 53.1 | 155.0 | . 6 | 37.0 | 23.9 | 390.5 | 41.1 | 100.9 | 2.4 | 43.1 | 6.1 | 20.2 | 65.8 | 2.2 | 7.8 | 55.1 |
| June 30.. | 1,028.9 | 49.5 | 137.5 | . 6 | 34.2 | 21.3 | 453.1 | 41.7 | 94.6 | 2.6 | 40.6 | 6.0 | 18.5 | 68.4 | 2.0 | 10.7 | 47.6 |
| July 31.. | 1,058.3 | 51.9 | 143.5 | . 6 | 37.5 | 22.7 | 464.3 | 38.7 | 96.1 | 4.7 | 45.9 | 5.7 | 18.0 | 70.6 | 2.0 | 11.4 | 44.6 |
| Aug. 31.. | 1,083.5 | 60.7 | 142.1 | . 6 | 43.8 | 24.4 | 457.5 | 39.4 | 101.0 | 3.1 | 49.3 | 5.7 | 17.6 | 77.0 | 2.1 | 12.7 | 46.5 |
| Sept. $30^{\circ}$. | 1,141 . 0 | 74.3 | 136.7 | . 9 | 51.0 | 25.9 | 486.2 | 39.8 | 104.1 | 2.2 | 50.9 | 5.7 | 20.3 | 77.6 | 5.1 | 14.1 | 46.1 |
| Oct. $31{ }^{p}$. | 1,205.0 | 77.7 | 128.3 | . 5 | 59.6 | 26.7 | 534.3 | 41.2 | 109.6 | 3.6 | 46.7 | 6.0 | 24.4 | 82.8 | 5.3 | 13.0 | 45.3 |


| Date | Latin America | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Bolivia | Brazil | Chile | Co-lombia | Cuba | Do-minican Re-public | Guatemala | Mexico | Neth-er- <br> lands <br> West <br> Indies <br> and <br> Suri- <br> nam | Peru | Re-public of Panama | El <br> Sal- <br> vador | Uruguay | Venezuela | Other Latin America ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946--Dec. 31. | 1,104.8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 153.5 |  |  | 152.2 | 16.1 | 40.9 | 77.2 |  |  | 74.0 | 181.8 |
| 1947 -Dec. 31. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 234.7 |  |  | 139.2 | 14.9 | 41.8 | 70.3 |  |  | 78.0 | 186.5 |
| 1948 -Dec. 31. | 1,287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 219.4 |  |  | 146.7 | 24.3 | 52.6 | 71.8 |  |  | 121.7 | 184.1 |
| 1949 -Dec. 31. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| $1950-$ Dec. 31. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951-Nov. 30. | 1,461.6 | 277.1 | 25.0 | 110.1 | 47.6 | 79.7 | 284.7 | 43.6 | 22.8 | 159.3 | 31.2 | 48.6 | 65.6 | 28.5 | 83.0 | 68.1 | 86.6 |
| Dec. 31. | 1,455.2 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 263.6 | 45.8 | 27.3 | 158.2 | 34.9 | 47.2 | 67.7 | 27.8 | 84.7 | 71.9 | 87.8 |
| 1952-Jan. 31. | 1,400.7 | 225.9 | 23.6 | 98.5 | 56.5 | 97.6 | 253.1 | 46.1 | 32.1 | 147.0 | 31.5 | 49.5 | 63.1 | 36.5 | 75.2 | 67.4 | 97.1 |
| Feb. 29. | 1,416.3 | 212.9 | 23.6 | 118.2 | 59.5 | 96.3 | 265.5 | 48.9 | 35.9 | 134.0 | 31.3 | 48.8 | 65.7 | 39.0 | 76.8 | 64.5 | 95.4 |
| Mar. 31. | 1,463.1 | 189.4 | 21.4 | 99.6 | 57.3 | 95.0 | 288.3 | 50.5 | 39.5 | 171.9 | 28.8 | 56.3 | 67.9 | 43.7 | 83.5 | 66.5 | 103.6 |
| Apr. 30. | 1,490.2 | 177.4 | 21.7 | 98.5 | 58.6 | 91.1 | 307.4 | 53.4 | 40.0 | 150.4 | 28.2 | 57.0 | 65.6 | 42.5 | 93.0 | 101.4 | 104.1 |
| May 31. | 1,529.3 | 167.8 | 24.4 | 89.8 | 52.0 | 80.7 | 318.1 | 51.5 | 39.7 | 177.3 | 28.4 | 55.9 | 70.5 | 37.2 | 90.4 | 140.4 | 105.1 |
| June 30 . | 1,516.3 | 146.8 | 24.1 | 80.9 | 54.3 | 73.6 | 316.6 | 50.4 | 38.3 | 195.7 | 32.2 | 56.5 | 73.3 | 36.8 | 97.6 | 129.8 | 109.2 |
| July 31. | 1,538.0 | 130.7 | 23.2 | 93.2 | 58.4 | 77.6 | 321.2 | 51.2 | 36.4 | 205.1 | 29.1 | 57.1 | 73.3 | 32.6 | 101.5 | 131.0 | 116.2 |
| Ang. 31. | 1,570.0 | 128.3 | 22.5 | 87.9 | 61.2 | 85.4 | 341.4 | 49.9 | 34.4 | 238.0 | 35.5 | 58.5 | 74.5 | 30.5 | 97.3 | 103.3 | 116.2 |
| Sept. 30p | 1,578.1 | 129.7 | 21.2 | 88.8 | 58.1 | 88.3 | 321.4 | 46.6 | 32.4 | 232.7 | 38.7 | 56.5 | 78.4 | 25.4 | 90.8 | 154.3 | 114.7 |
| Oct. $31 p$ | 1,520.7 | 131.9 | 18.7 | 72.3 | 62.4 | 87.9 | 285.7 | 43.3 | 32.2 | 232.1 | 39.5 | 62.0 | 81.1 | 21.6 | 94.8 | 141.6 | 113.4 |

Table 2c.-Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indo- | Iran | Israel | Japan | Phil-Republic | Thailand | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Other | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Australia | $\begin{array}{\|c\|} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{array}$ | $\begin{array}{\|c} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{array}$ | $\left\|\begin{array}{c} \text { Union } \\ \text { of } \\ \text { South } \\ \text { Africa } \end{array}\right\|$ | Other ${ }^{4}$ yHze |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31. | 1,316.4 | 431.9 | 44.9 | 43.5 | 127.1 |  |  | 16.6 | 446.6 |  | 54.7 | 151.0 | 232.8 | 45.5 |  | 20.8 | 47.2 | 119.3 |
| 1947-Dec. 31. | 1,057.9 | 229.9 | 39.8 | 62.4 | 69.3 |  |  | 31.3 | 488.6 |  | 37.6 | 99.0 | 193.7 | 30.6 |  | 25.0 | 46.4 | 91.8 |
| 1948-Dec. 31. | 1,151.8 | 216.2 | 51.1 | 51.8 | 41.5 |  |  | 81.4 | 488.3 |  | 17.5 | 204.0 | 167.4 | 22.2 |  | 27.7 | 15.8 | 101.6 |
| 1949-Dec. 31. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 |  |  | 214.6 | 297.3 |  | 9.8 | 165.7 | 179.5 | 32.4 |  | 61.6 | 6.0 | 79.5 |
| 1950-Dec. 31. | 1,378.5 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951-Nov. 30. | 1,555.8 | 88.4 | 62.0 | 57.7 | 129.1 | 21.8 | 14.4 | 568.7 | 342.2 | 90.9 | 11.4 | 169.1 | 287.8 | 36.8 | 52.6 | 101.2 | 13.6 | 83.7 |
| Dec. 31. | 1,609.6 | 87.4 | 62.4 | 62.1 | 140.6 | 25.5 | 26.6 | 596.0 | 329.7 | 96.7 | 14.1 | 168.4 | 297.4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952-Jan. | 1,635.7 | 81.9 | 64.2 | 58.6 | 131.8 | 26.8 | 20.7 | 636.2 | 328.2 | 108.8 | 13.6 | 164.8 | 304.1 | 32.3 | 54.3 | 121.0 | 9.1 | 87.3 |
| Feb. 29. | 1,661.9 | 81.6 | 64.4 | 59.4 | 127.4 | 26.9 | 19.3 | 655.7 | 331.1 | 115.0 | 14.9 | 166.1 | 329.1 | 36.5 | 58.8 | 126.4 | 11.8 | 95.7 |
| Mar. 31. | 1,687.8 | 78.6 | 67.8 | 46.3 | 141.0 | 25.7 | 19.8 | 682.4 | 332.2 | 121.0 | 10.6 | 162.4 | 325.9 | 38.4 | 57.8 | 127.3 | 9.0 | 93.3 |
| Apr. 30. | 1,755.0 | 80.1 | 65.6 | 52.1 | 171.1 | 23.8 | 27.6 | 696.8 | 335.0 | 125.8 | 10.8 | 166.3 | 316.6 | 36.7 | 62.0 | 123.3 | 13.9 | 80.7 |
| May 31. | $1,826.0$ $1,790.0$ | 80.5 | 62.7 | 57.3 | 176.5 | 21.1 | 37.8 30.5 | 724.8 | 3337.2 | 126.5 | 14.2 20.6 | 161.5 | 325.9 333 | 44.7 49.5 | 67.5 | 118.3 | 12.4 10.9 | 83.1 82.5 |
| July 31. | 1,757.7 | 76.3 | 68.1 | 61.6 | 154.0 | 24.7 | 26.8 | 725.6 | 321.8 | 134.9 | 9.4 | 154.4 | 331.6 | 47.4 | 74.8 | 116.8 | 11.2 | 81.5 |
| Aug. 31. | 1,743.5 | 80.4 | 69.6 | 54.8 | 114.5 | 22.6 | 26.5 | 743.9 | 324.6 | 143.8 | 9.8 | 153.0 | 370.7 | 81.2 | 84.5 | 104.2 | 14.2 | 86.5 |
| Sept. $30 p$ | 1,799.1 | 84.7 | 71.4 | 59.2 | 87.3 | 18.3 | 22.1 | 772.6 | 319.7 | 157.9 | 8.8 | 197.2 | 336.0 | 54.1 | 90.4 | 91.6 | 11.4 | 88.4 |
| Oct. 31p | 1,784.1 | 84.0 | 69.6 | 58.1 | 64.9 | 20.1 | 27.9 | 767.5 | 320.1 | 166.6 | 9.7 | 195.8 | 321.5 | 50.1 | 96.6 | 72.1 | 13.3 | 89.4 |

[^23][Amounts outstanding, in millions of dollars]

| Date | Total | United <br> Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31 | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947 -Dec. 31 | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948 -Dec. 31 | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949 -Dec. 31. | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950-Dec. 31 | 898.0 | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 237.0 | 125.8 | 378.8 | 96.3 | 60.0 |
| 1951-Nov. 30. | 943.1 | 34.7 | 11.0 | 3.9 | 8.8 | 7.5 | 97.7 | 163.6 | 118.3 | 465.5 | 153.0 | 42.6 |
| Dec. 31. | 968.4 | 35.0 | 10.1 | 5.0 | 11.2 | 10.3 | 111.2 | 182.8 | 92.0 | 489.3 | 162.4 | 41.9 |
| 1952-Jan. 31. | 996.0 | 28.5 | 14.1 | 5.8 | 11.2 | 12.6 | 114.6 | 186.8 | 89.3 | 520.3 | 161.9 | 37.6 |
| Feb. 29 | 964.4 | 32.8 | 14.1 |  | 10.3 | 14.4 | 103.0 | 180.2 | 72.4 | 520.6 | 154.6 | 36.7 |
| Mar. 31. | 1,004.4 | 35.4 33 | 13.2 | 5.7 | 11.6 | 21.5 | 89.6 | 176.9 | 72.1 | 570.2 | 149.5 | 35.7 |
| Apr. 30. | 1,019.7 | 33.5 | 13.8 | 3.4 | 8.6 | 23.5 | 81.1 | 163.9 | 76.4 | 601.1 | 144.8 | 33.5 |
| May 31 | 1,038.7 | 42.0 | 11.6 | 3.3 | 7.3 | 24.9 | 79.1 | 168.2 | 69.5 | 652.2 | 117.4 | 31.5 |
| June 30. | 1,032.1 | 36.2 | 11.7 | 3.1 | 9.8 | 30.4 | 68.8 | 160.2 | 53.9 | 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. $310 p$ | 1,029.0 | 26.8 35 | 9.3 10.9 | 2.6 | 8.4 | 19.6 | 75.1 | 141.8 152 | 63.9 | 658.3 | 141.6 | 23.4 |
| Oct. 31 p . | 1,014.5 | 35.8 | 10.9 | 2.7 | 8.0 | 16.4 | 79.0 | 152.9 | 73.7 | 632.9 | 132.8 | 22.2 |

Table 3a.-Other Europe

| Date | Other <br> Europe | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Denmark | Fin- <br> land | Germany | Greece | Norway | Portugal | Spain | Sweden | Yugoslavia | $\operatorname{Alther}^{\text {Al }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31. | 82.8 |  | 7.5 | . 5 | 6.2 | 30.4 | 12.4 | 3.3 | 1.0 | 7.2 | 4.9 | (3) | 9.5 |
| 1947 -Dec. 31 | 118.9 |  | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 | 1.1 | . 9 | 5.4 | (3) | 35.9 |
| 1948-Dec. 31. | 106.3 |  | 21.4 | . 6 | 3.4 | 30.5 | 1.2 | 8.4 | . 7 | 2.9 | 1.4 | 6.0 | 29.8 |
| $1949-$ Dec. 31. | 98.5 |  | 19.3 | . 4 | 8.2 | 30.0 | . 7 | 7.4 | . 5 | 7.0 | 2.3 | ( ${ }^{\text {d }}$ | 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-Nov. 30. | 97.7 | . 1 | 27.1 | 5.9 | 3.2 | 28.6 | . 5 | 1.1 | . 7 | 16.8 | 6.2 | 3.5 | 4.2 |
| Dec. 31. | 111.2 | ${ }^{(3)}$ | 39.6 | 4.8 | 3.1 | 28.3 | .2 | 2.5 | . 8 | 18.8 | 5.4 | 3.9 | 4.0 |
| 1952-Jan. 31. | 114.6 | (2) | 42.9 | 4.0 | 3.6 | 30.1 | . 2 | 2.0 | 1.0 | 19.0 | 5.2 | 2.4 | 4.2 |
| Feb. 29. | 103.0 |  | 33.7 | 4.6 | 4.1 | 27.9 | .1 | 1.6 | . 9 | 19.8 | 4.3 | 1.3 | 4.6 |
| Mar. 31. | 89.6 | 1 | 28.7 | 4.6 | 2.7 | 27.7 | . 1 | 1.5 | 1.2 | 13.5 | 4.2 | . 7 | 4.4 |
| Apr. 30. | 81.1 | (3) | 21.3 | 4.3 | 1.8 | 27.2 | .1 | 1.8 | 1.0 | 12.6 | 3.6 | 2.4 | 4.9 |
| May 31. | 79.1 |  | 17.6 | 3.9 | 3.4 | 26.9 | .1 | 2.0 | . 8 | 14.6 | 3.2 | 2.7 | 3.8 |
| June 30. | 68.8 | (3) | 13.9 | 3.5 | 2.9 | 23.2 | .1 | 1.6 | . 8 | 14.3 | 2.7 | 2.3 | 3.6 |
| July 31. | 67.2 | (3) | 12.9 | 3.6 | 2.8 | 23.7 | .2 | 1.8 | . 7 | 14.3 | 3.1 | . 5 | 3.6 |
| Aug. 31. | 66.5 | .$^{1}$ | 11.5 | 2.2 | 2.2 | 25.7 | .2 | 1.8 | . 6 | 12.5 | 1.9 | 3.4 | 4.4 |
| Sept. 30p | 75.1 | . 1 | 11.8 | 3.5 | 2.8 | 27.5 | . 2 | 2.0 | . 6 | 13.5 | 2.2 | 7.3 | 3.7 |
| Oct. $31{ }^{\text {p }}$. | 79.0 | 1.0 | 13.2 | 2.8 | 3.8 | 28.0 | $\cdot 2$ | 1.7 | . 5 | 12.6 | 3.3 | 8.0 | 3.8 |

Table 3b.-Latin America

| Date | Latin <br> America | Argentina | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | Do-minican Re-public | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Neth- er- lands West Indies and Suri- nam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } 4 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31. | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 25.7 |  |  | 25.5 | . 8 | 3.7 | 1.3 |  |  | 8.7 | 26.2 |
| 1947-Dec. 31. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 |  |  | 52.2 | 1.1 | 4.3 | 4.7 |  |  | 15.3 | 34.5 |
| 1948-Dec. 31. | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 83.1 |  |  | 73.8 | 1.5 | 4.4 | 4.6 |  |  | 26.0 | 34.7 |
| 1949-Dec. 31.. | 411.1 | 53.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 |  |  | 73.0 | 1.3 | 5.8 | 5.3 |  |  | 25.6 | 43.1 |
| 1950-Dec. 31.. | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 11.0 | 3.1 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951-Nov. 30.. | 465.5 | 7.9 | 7.2 | 164.3 | 22.7 | 39.7 | 29.4 | 1.7 | 3.2 | 87.4 | 1.4 | 12.7 | 3.3 | 8.4 | 9.3 | 54.6 | 12.3 |
| Dec. 31.. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 11.8 | 3.0 | 9.5 | 10.5 | 41.7 | 14.5 |
| 1952-Jan. 31.. | 520.3 | 7.9 | 7.1 | 207.3 | 26.2 | 39.3 | 29.6 | 2.2 | 4.0 | 109.1 | 1.2 | 12.0 | 4.2 | 9.9 | 11.8 | 34.9 | 13.7 |
| Feb. 29.. | 520.6 | 7.8 | 9.9 | 217.0 | 23.6 | 36.1 | 31.0 | 2.1 | 4.2 | 103.0 | 1.2 | 11.8 | 4.1 | 8.4 | 7.9 | 38.7 | 13.8 |
| Mar. 31. | 570.2 | 8.6 | 8.1 | 234.9 | 29.3 | 33.8 | 56.6 | 2.1 | 4.2 | 101.1 | 1.2 | 11.5 | 3.9 | 7.5 | 19.1 | 33.1 | 15.1 |
| Apr. 30. . | 601.1 | 7.8 | 8.6 | 272.2 | 29.1 | 31.5 | 54.7 | 2.9 | 4.1 | 94.4 | 1.3 | 10.3 | 6.8 | 6.5 | 24.9 | 32.2 | 13.7 |
| May 31.. | 652.2 | 7.4 | 9.7 | 320.7 | 27.5 | 34.3 | 55.9 | 2.4 | 3.7 | 90.8 | 1.1 | 11.6 | 6.0 | 5.3 | 27.9 | 34.2 | 13.8 |
| June 30.. | 669.6 | 8.2 | 8.4 | 358.3 | 26.1 | 35.0 | 51.8 | 2.2 | 4.1 | 78.0 | 1.2 | 10.9 | 5.9 | 5.4 | 30.5 | 32.1 | 11.5 |
| July 31.. | 700.1 | 7.2 | 8.7 | 392.6 | 27.0 | 34.5 | 52.5 | 1.9 | 3.7 | 71.2 | 1.2 | 10.9 | 6.3 | 5.3 | 32.1 | 32.4 | 12.5 |
| Aug. 31. | 715.2 | 7.6 | 6.8 | 403.9 | 23.0 | 34.2 | 51.6 | 1.8 | 3.2 | 91.7 | 1.1 | 10.7 | 3.3 | 5.3 | 25.7 | 32.4 | 13.0 |
| Sept. 30p. | 658.3 | 8.6 |  | 374.7 355.4 | 21.6 | 32.1 | 33.6 36.1 | 1.8 1.6 | 2.8 | 92.0 82.8 | 1.2 | 10.3 | 3.7 4.4 | 5.1 | 20.6 14 | 31.7 33.1 | 12.4 |
| Oct. 31p | 632.9 | 8.1 | 7.0 | 355.4 | 18.3 | 34.9 | 36.1 | 1.6 | 3.2 | 82.8 | 1.2 | 11.6 | 4.4 | 7.1 | 14.3 | 33.1 | 13.8 |

P Preliminary.
I See footnote 1, p. 68.
Beginning January 1950, excludes Austria, reported separately as of that date.
${ }_{4}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 3.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[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 | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 -Dec. 31. | 99.2 | 53.9 | 5.9 | 12.0 | 1.0 |  |  | 2 | 20.2 |  | 1.4 | 4.6 | 17.2 | 3.4 |  | 4 | 10.1 | 3.3 |
| 1947-Dec. 31. | 127.0 | 40.8 | 2.6 | 29.6 | 5 |  |  | . 9 | 27.4 |  | 17.7 | 7.5 | 31.5 | 9.0 |  | 1 | 14.4 | 8.0 |
| 1948 -Dec. 31. | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 |  |  | 15.9 | 37.3 |  | 1.4 | 14.3 | 19.7 | 4.7 |  | .4 | 7.9 | 6.8 |
| 1949-Dec. 31. | 139.7 | 16.6 | 3.7 | 17.4 | . 2 |  |  | 14.1 | 23.2 |  | 14.3 | 50.3 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| 1950-Dec. 31. | 96.3 | 18.2 | 3.0 | 16.2 | . 2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | . 9 | 13.9 | 60.0 | 40.8 | 4.4 | .3. | 7.3 | 7.2 |
| 1951-Nov. 30. | 153.0 | 10.1 | 3.3 | 13.3 | . 4 | 8.6 | 27.8 | 10.7 | 22.6 | 2.4 | . 8 | 52.9 | 42.6 | 23.4 | 6.7 | . 2 | 6.8 | 5.6 |
| Dec. 31. | 162.4 | $: 10.1$ | 3.1 | 13.4 | . 3 | 9.3 | 30.0 | 12.2 | 29.3 | 2.5 | . 6 | 51.6 | 41.9 | 22.8 | 5.7 | . 2 | 6.7 | 6.5 |
| 1952-Jan. 31. | 161.9 | - 10.1 | 1.4 | 14.8 | . 4 | 8.9 | 35.9 | 8.6 | 29.1 | 2.1 | . 5 | 50.0 | 37.6 | 21.1 | 5.3 | . 1 | 6.3 | 4.7 |
| Feb. 29. | 154.6! | - 9.6 | 1.6 | 16.8 | . 5 | 9.0 | 32.4 | 8.8 | 27.2 | 2.9 | . 6 | 45.1 | 36.7 | 17.5 | 6.0 | .1 | 6.0 | 7.0 |
| Mar. 31. | 149.5 | 9.1 | 2.8 | 20.4 | . 7 | 10.1 | 30.3 | 9.1 | 22.6 | 3.7 | 13.8 | 26.9 | 35.7 | 17.7 | 7.2 | . 1 | 5.7 | 5.0 |
| Apr. 30. | $144.8{ }^{\prime}$ | 8.6 | 4.2 | 14.5 | . 9 | 10.8 | 29.3 | 11.0 | 23.7 | 2.8 | 23.6 | 15.3 | 33.5 | 13.5 | 7.6 | 2 | 7.0 | 5.1 |
| May 31. | 117.4 | 8.1 | 1.8 | 9.4 | . 6 | 10.6 | 30.1 | 12.5 | 27.4 | 3.2 | 1.6 | 12.1 | 31.5 | 12.7 | 7.8 | 2 | 4.8 | 6.1 |
| Tune 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. $30{ }^{\circ}$. | 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. $31{ }^{p}$. | 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 |

TABLE 4.-PURCHASES AND SALES BY FOREIGNERS OF LONG.TERM DOMESTIC SECURITIES, BY TYPES 3 (Inflow of Foreign Funds)
[In millions of dollars]

| Year or month | C. S. Government bonds and notes ${ }^{\text {a }}$ |  |  | Corporate bonds and stocks 5 |  |  | Total purchases | Total sales | Net purchases of domestic securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1946 | 414.5 | 684.2 | $-269.7$ | 367.6 | 432.1 | -64.5 | 782.1 | 1,116.3 | -334.2 |
| 1947 | 344.8 | 283.3 | 61.5 | 226.1 | 376.7 | -150.6 | 570.9 | 659.9 | -89.1 |
| 1948 | 282.4 | 330.3 | -47.9 | 369.7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1949 | 430.0 | 333.6 | 96.4 | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950 | 1,236.4 | 294.3 | 942.1 | 774.7 | 772.3 | 2.4 | 2,011.1 | 1.066 .6 | 944.4 |
| 1951 | 673.6 | 1,356.6 | $6-683.0$ | 859.8 | 761.0 | 98.7 | 1,533.3 | 2,117.6 | $-584.3$ |
| 1951 - November | 20.7 | 17.4 | 3.4 | 62.6 | 61.8 | . 8 | 83.4 | 79.2 | 4.2 |
| December. | 27.2 | 36.0 | $-8.8$ | 64.1 | 53.7 | 10.4 | 91.3 | 89.7 | 1.6 |
| 1952-January | 20.2 | 12.7 | 7.6 | 76.6 | 71.5 | 5.1 | 96.9 | 84.2 | 12.7 |
| Februars | 15.5 | 18.7 | $-3.2$ | 68.3 | 79.6 | -11.3 | 83.8 | 98.3 | -14.5 |
| March. . | 19.4 | 16.3 | 3.1 | 65.7 | 68.1 | -2.5 | 85.1 | 84.4 | . 6 |
| April. | 13.9 | 15.8 | -2.0 | 76.2 | 69.2 | 7.0 | 90.1 | 85.0 | 5.0 |
| May. | 31.2 | 22.2 | 9.0 | 61.6 | 71.9 | -10.3 | 92.8 | 94.1 | -1.3 |
| June. | 39.6 | 32.0 | 7.7 | 63.6 | 68.3 | $-4.7$ | 103.2 | 100.3 | 3.0 |
| July. | 39.1 | 29.2 | 9.9 | 76.8 | 63.7 | 13.1 | 115.9 | 93.0 | 22.9 |
| August | 37.5 | 13.3 | 24.2 | 67.6 | 58.9 | 8.7 | 105.1 | 72.2 | 32.9 |
| September ${ }^{p}$ | 35.0 | 15.7 | 19.3 | 53.3 | 78.9 | $-25.6$ | 88.3 | 94.6 | $-6.3$ |
| October ${ }^{p}$. | 194.7 | 18.8 | 176.0 | 76.8 | 61.5 | 15.3 | 271.5 | 80.3 | 191.2 |

TABLE 5.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES ${ }^{3}$
(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 |  |  |  |
| 1946 | 65.2 | 65.6 | $-.4$ | 755.9 | 490.4 | 265.5 | 821.2 | 556.1 | 265.1 |
| 1947 | 57.1 | 42.6 | 14.6 | 658.7 | 634.3 | 24.5 | 715.9 | 676.8 | 39.0 |
| 1948 | 81.7 | 96.7 | $-15.0$ | 211.6 | 291.4 | $-79.8$ | 293.3 | 388.2 | -94.8 |
| 1949 | 88.8 | 70.8 | 18.0 | 321.2 | 311.5 | 9.8 | 410.1 | 382.3 | 27.8 |
| 1950. | 173.8 | 198.2 | $-24.4$ | 589.2 | 710.2 | $-121.0$ | 763.0 | 908.4 | -145.4 |
| 1951. | 272.3 | 348.7 | $-76.4$ | 500.4 | 801.0 | $-300.6$ | 772.7 | 1,149.7 | $-377.0$ |
| 1951-November | 24.2 | 47.6 | $-23.5$ | 73.7 | 39.6 | 34.2 | 97.9 | 87.2 | 10.7 |
| December. | 24.4 | 82.6 | -58.2 | 38.1 | 46.8 | -8.7 | 62.5 | 129.4 | $-66.9$ |
| 1952-January | 34.4 | 29.9 | 4.6 | 33.1 | 36.5 | -3.5 | 67.5 | 66.4 | 1.1 |
| February | 29.4 | 28.1 | 1.4 | 19.0 | 50.7 | -31.7 | 48.4 | 78.7 | -30.3 |
| March. | 22.0 | 35.8 | -13.8 | 21.5 | 23.4 | -1.9 | 43.5 | 59.3 | -15.8 |
| April. | 28.9 | 44.9 | -16.0 | 47.7 | 93.8 | $-46.1$ | 76.6 | 138.7 | -62.1 |
| May. | 19.0 | 20.4 | $-1.4$ | 40.3 | 189.6 | -149.4 | 59.3 | 210.1 | $-150.8$ |
| June. | 19.2 | 29.8 | -10.6 | 52.5 | 30.2 | 22.4 | 71.7 | 60.0 | 11.7 |
| July . | 23.9 | 33.0 | -9.1 | 52.8 | 24.2 | 28.7 | 76.7 | 57.2 | 19.5 |
| August | 24.1 | 22.7 | 1.4 | 57.9 | 28.2 | 29.7 | 82.0 | 50.9 | 31.1 |
| September ${ }^{p}$ | 24.6 | 24.5 | . 2 | 38.9 | 22.5 | 16.4 | 63.6 | 47.0 | 16.6 |
| October ${ }^{p}$. | 22.1 | 20.8 | 1.3 | 80.2 | 76.5 | 3.7 | 102.2 | 97.3 | 5.0 |

[^24]January 1953

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES--Continued
TABLE 6.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
(Inflow of Foreign Funds)
[Net sales, (-). In millions of dollars]

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 |  | -334.2 | -36.9 | -6.8 | -26.5 | -17.5 | $-.1$ | -10.8 | -98.6 | -16.4 | 6.3 | -224.5 | -1.0 |
| 1947 | 74.5 | -163.6 | -8.9 | -50.2 | -98.2 | 13.0 | -17.1 | -14.1 | -175.5 | 3.2 | -3.5 | 10.0 | 2.2 |
| 1948 | 7.6 | -199.8 | 9.1 | -82.8 | -79.3 | -40.0 | (1) | 2.6 | -190.4 | 7.5 | 10.2 | -23.3 | -3.9 |
| 1949 | 87.0 | -11.8 | 20.9 | -6.8 | -25.5 | 44.2 | 1.5 | 2.2 | 36.5 | -49.0 | 2.5 | -2.1 | . 2 |
| 1950 | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | $-.7$ | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1951 | -15.9 | -568.4 | 21.4 | 6.0 | -22.2 | 45.9 | 1.9 | -43.8 | 9.2 | -595.5 | 13.9 | 4.8 | $-.7$ |
| $\begin{array}{r} \text { 1951-Nov.... } \\ \text { Dec.... } \end{array}$ | 1.0 .8 | 3.1 .7 | 3.1 5.6 | . 6 | -4.6 -1.0 | 2.6 -4.3 | . 2 | .8 3.8 | 2.6 5.0 | -1.7 -7.6 | 1.2 3.1 | (1) ${ }^{9}$ | .1 |
| 1952-Jan. | . 3 | 12.4 | 5.4 | 1.5 | -1.7 | 10.4 | -. 1 | -1.3 | 14.1 | -3.1 | 2.3 | -1.3 | 4 |
| Feb. | -3.3 | -11.2 | $-.7$ | . 7 | $-2.7$ | -4.8 | .2 | 1.3 .3 | $-7.0$ | $-.9$ | $-2.3$ | -1.1 | . 1 |
| Mar. | . 8 | -. 2 | 2.3 | . 4 | -2.3 | 2.4 | -. 2 | -1.2 | 1.4 | -2.7 | 2.9 | $-2.1$ | . 3 |
| Apr.. | . 8 | 42 | . 4 | -. 6 | -2.6 | -. 1 | . 1 | -. 6 | -3.3 | 3.6 | 4.1 | (1) |  |
| May... | .3 | -16 | 1.3 | ${ }^{(1)}$ | $-2.1$ | -1.9 | . 1 | 1.7 | -1.9 | . 7 | $-4.4$ | - 2 | -. 2 |
| June... | .6 <br> .4 | 22.4 22.5 | 2.4 | 1.6 .6 | -3.0 |  | -. 2 | 1.2 | 21.6 21.3 | 4.4 6.8 | -4.8 1.5 | -7. ${ }^{-7}$ | .5 .2 |
| July... | . 4 | 22.5 32.0 | 7.2 | . 6 | -1.4 -.5 | 13.7 6.9 | .3 .4 | . 9 | 21.3 15.1 | 6.8 15.7 | 1.5 .9 | (1) 7 | . 2 |
| Sept.p.. | . 9 | -7.2 | -8.4 | $-1.2$ | $-2.3$ | 8.3 | 1 | -. 4 | -4.0 |  | -3.8 | . 2 | -. 3 |
| Oct. ${ }^{p}$. | 11.3 | 179.9 | 38.9 | . 1 | -2.7 | 6.1 | .2 | 2.9 | 45.6 | 131.8 | 1.1 | 1.2 | . 1 |

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


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)


[^25]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
TABLE 8.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)
[In millions of dollars]

| Year or month | Total | United Kingdom | France | Netherlands | Switzer land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\stackrel{\text { All }}{\text { Other }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946. | 9.7 | -. 6 | -2.9 | -8.5 | 9.3 | (1) | 1.1 | -1.6 | 2.0 | 7.5 | 1.0 | . 7 |
| 1947 | -11.3 | -1.0 | -1 4 | -4.8 | -1.5 | $-2$ |  | -9.3 | -2.0 | $-.6$ | 1.8 | -1.4 |
| 1948 | -19.3 | -1.2 | -2.5 | -3.4 | -10.7 | 1 | -3.2 | -20.8 | . 1 | 1.2 | 4 | -. 1 |
| 1949 |  | . 1 | -. 5 | . 2 | . 9 | . 2 | . 1 | 1.0 | . 9 | -1.3 | -. 2 | . 2 |
| 1950 | 8.0 | -. 1 | -. 1 | 2.5 |  | 4 | $-.2$ | 3.0 | -3.0 | 4.4 | 3.0 | . 6 |
| 1951 | -6.1 | . 9 | . 4 | . 3 | -4.8 | 2 | -. 3 | -3.3 | 2.8 | -5.0 | -. 5 | -. 1 |
| 1951-November | $-.2$ | 1.2 | .6 | .3 | (i) ${ }^{1}$ | $\stackrel{1}{1)}_{-5}$ | . 2 | 23 | .1 | -3.1 | - 1 | .5 |
| 1952-January | -. 2 | -. 8 | -1.1 | -1.7 | $-.5$ | (1) |  | -3.7 | 1.1 | 2.2 | 2 | (1) |
| February | 5.3 | 1.1 | . 8 | 1.0 | 4.8 | . 2 | 2 | 8.1 | $-2.1$ | -1.5 | . 5 | . 4 |
| March | 1.2 |  |  | 1.9 | -2.7 | . 1 | 2 | (1) | 1.8 | . 1 | -. 2 | $-.6$ |
| April. | -4.8 | -1.3 | -. 9 | -1.9 | 1.7 | -. 2 | -3 | $-2.9$ | 1.4 | $-2.6$ |  | (i) |
| May | 4.1 | . 4 | . 3 | $-.6$ | -2.9 | . 2 | - 5 | 26 | -1.5 | 2.1 | -. 2 |  |
| June | 2.3 | 1.0 | . 2 | 3.1 | -2.1 | - 1 | 1 | -2 2 | $-.3$ | - 5 | -. 3 | . 2 |
| July. | -3.7 | -1.6 | - 1 | - 3 | -1.1 | $-.2$ | .2 | -2 1 | . 3 | -2.0 | $-.2$ | . 1 |
| August | -4.1 | 1.3 | -. 2 | -3 4 | -1.0 | $-.3$ | .3 | -3.3 | . 6 | . 4 | -1.7 | -. 1 |
| Septemberp | 2.0 | -1.7 | . 3 | -. 7 | $-{ }^{-2}$ | - ${ }^{3}$ | . 1 | -1.8 | -1. 6 | 1.9 | . 8 | . 5 |
| October ${ }^{p}$. | 2.3 | 1.7 | -. 2 | -. 3 | ${ }^{(1)}$ | -. 4 | . 1 | . 9 | -1.8 | . 2 | . 6 | . 4 |

p Preliminary.
2 Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.2 ; U. S. brokerage balances abroad, 32,2 .


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 ${ }^{\text {a }}$ | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua | $\begin{gathered} \text { Austra- } \\ \text { lia } \end{gathered}$ | India ${ }^{3}$ |
|  | \$1=15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 1871 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942. | 1,125.7 | 982.1 | 4944 | 266 | 292 | 18.0 | 1310 | 1694 | 28.0 | 20.9 | 6.4 | 8.6 | 404 | 9.1 |
| 1943. | 871.5 | 774.1 | 4482 | 230 | 197 | 15.8 | 48.8 | 1278 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 777.0 | 701.5 | 4298 | 207 | 18.4 | 12.7 | 358 | 102.3 | 17.8 | 19.4 | 7.1 | 79 | 230 | 6.6 |
| 1945. | 738.5 | 683.0 | 427.9 | 199 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 70 | 230 | 5.9 |
| 1946 | 756.0 | 697.0 | 417.6 | 191 | 20.5 | 11.6 | 51.2 | 99.1 | 14.7 | 15.3 | 8.1 | 64 | 289 | 4.6 |
| 1947. | 766.5 | 705.5 | 392.0 | 183 | 19.3 | 10.8 | 758 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948 | 798.0 | 728.1 | 405.5 | 180 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 78 | 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 | 77 | 31.3 | 5.7 |
| 1950 | 857.5 | 776.2 | 408.2 | 17.9 | 23.2 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 80 | 30.4 | 6.7 |
| 1951. | 840.0 | 758.3 | 403.1 | 17.0 | 23.7 | 12.7 | 66.3 | 152.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.4 | 7.6 |
| 1951-October. |  | 66.1 | 34.1 | 1.5 | 2.0 | 1.1 | 6.3 | 13.2 | 2.0 | 1.2 | . 5 | . 7 | 2.8 | 7 |
| November.. |  | 63.3 | 33.8 3 | 1.4 | 2.0 | 1.9 | 5.4 | 13.0 | . 8 | 1.2 | .5 | . 7 | 2.8 | . 7 |
| December. . |  | 62.4 | 33.2 | 1.5 | 2.1 | 1.0 | 4.9 | 13.2 | 1.2 | . 9 | .4 | .8 | 2.7 | 7 |
| 1952-January.... |  | 62.5 | 34.2 | 1.4 | 2.0 | 1.1 | 5.0 | 12.4 | . 5 | 1.6 | . 6 | . 7 | 2.4 | 6 |
| February... |  | 61.0 | 32.2 | 1.4 | 1.9 | 1.2 | 4.8 | 12.3 | 1.4 | 1.4 | . 4 | 7 | 2.6 | . 7 |
| March . |  | 63.3 | 34.4 | 1.3 | 1.9 | 1.2 | 4.6 | 12.8 | 1.4 | 1.2 | . 5 | . 7 | 2.5 | 7 |
| April.. |  | 63.3 66.2 | 33.8 35.5 | 1.5 1.4 | 2.0 2.0 | 1.3 1.2 | 5.0 5.1 | 12.7 12.8 | .9 2.1 | 1.6 | . 5 | . 7 | 2.8 | .7 |
| May . |  | 66.2 | 35.5 34.1 3 | 1.4 | 2.0 1.9 | 1.2 | 5.1 | 12.8 12.5 | 2.1 | 1.5 | . 5 | . 8 | 2.7 2.9 | . 7 |
| July. |  |  | 35.5 | 1.4 | 1.8 | 1.2 | 6.4 | 13.1 |  | 1.3 | 6 | . 7 | 3.2 | . 7 |
| August |  |  | 34.9 | 1.6 | 2.0 | 1.2 | 6.5 | 12.9 |  | 1.1 |  | . 7 |  | . 7 |
| September.. |  |  | 34.7 35 | 1.4 | 2.1 | 1.2 | 6.2 | 13.4 |  | 1.0 |  | . 8 |  | . 8 |
| October.... |  |  | 35.4 |  | 2.1 | 1.1 | 6.8 | 14.1 |  |  |  | . 7 |  | . 8 |

[^26][In millions of dollars]

| End of month | Estimated <br> total world (excl. USSR) | United States |  | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba | Denmark | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury | Total ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. | 33,770 | 20,065 | 20,083 | 1,197 | 716 | 22 | 354 | 361 | 82 | 127 | 191 | 38 | 21 |
| 1946-Dec. | 34,120 | 20,529 | 20,706 | 1,072 | 735 | 22 | 354 | 543 | 65 | 145 | 226 | 38 | 21 |
| 1947-Dec. | 34,550 | 22.754 | 22,868 | 322 | 597 | 23 | 354 | 294 | 45 | 83 | 279 | 32 | 20 |
| 1948-Dec. | 34,930 | 24,244 | 24,399 | 143 | 624 | 23 | 317 | 408 | 43 | 51 | 289 | 32 | 21 |
| 1949-Dec. | 35,410 | 24,427 | 24,563 | 216 | 698 | 23 | 317 | 496 | 40 | 52 | 299 | 32 | 21 |
| 1950-Dec. | 35,820 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951-Dec. | 35,950 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 |  | 311 | 31 | 22 |
| 1952-Jan.. |  | 22,951 | 23,055 | 268 | 631 | 23 | 317 | 860 | 45 |  | 311 | 31 | 22 |
|  |  | 23,190 | 23,377 | 268 | 610 | 23 | 317 | 868 | 45 |  | 311 | 31 | 22 |
| Mar. | 36,010 | 23,290 | 23,428 | 268 | 624 | 23 | 317 | 874 | 45 |  | 321 | 31 | 22 |
| Apr. |  | 23,297 | 23,450 | 268 | 638 | 23 | 317 | 877 | 45 |  | 321 | 31 | 22 |
| May |  | 23,296 | 23,502 | 268 | 650 | 23 | 317 | 886 | 42 |  | 321 | 31 | 22 |
| June. | 36,130 | 23.346 | 23,533 | 268 | 669 735 | 23 | 317 317 | 893 | 42 |  | 318 | 31 | 22 |
| July. |  | 23,350 | 23,536 | 268 | 735 | 23 | 317 | 887 | 41 |  | 304 | 31 | 22 |
| Aug., |  | 23,344 | 23,528 | 268 | 735 | 25 | 317 317 | 883 | 41 |  | 294 | 31 | 23 |
| Sept. | p36,210 | 23,342 | 23,525 | 268 | 718 | 22 | 317 | 892 | 42 |  | 280 | 31 | 23 |
| Nov. |  | 23,337 | 23,504 |  | 711 |  | 317 |  |  |  |  | 31 | 23 |
| End of month | Egypt | France ${ }^{\text {d }}$ | Guatemala | India | Iran | Italy | Java | Mexico | Netherlands | New Zealand | Norway | Pakis$\tan$ | Peru |
| $\begin{aligned} & \text { 1945-Dec.... } \\ & \text { 1946-Dec.... } \\ & \text { 1947—Dec.... } \\ & \text { 1948—Dec.... } \\ & \text { 1949—Dec..... } \\ & \text { 1951—Dec..... } \end{aligned}$ | 52 | 1,090 | 28 | 274 | 131 | 24 |  | 294 | 270 | 23 | 80 |  | 28 |
|  | 53 | 796 | 28 | 274 | 127 | 28 | 4201 | 181 | 265 | 23 | 91 |  | 24 |
|  | 53 | 548 | 27 | 274 | 142 | 58 | ${ }^{4} 180$ | 100 | 231 | 23 | 72 |  | 20 |
|  | 53 | 548 | 27 | 256 | 140 | 96 |  | 42 | 166 | 23 | 52 | 14 | 20 |
|  | 53 | 523 | 27 | 247 | 140 | 256 | 178 | 52 | 195 | 27 | 51 | 27 | 28 |
|  | 97 | 523 | 27 | 247 | 140 | 256 | 208 | 208 | 311 | 29 | 50 | 27 | 31 |
|  | 174 | 548 | 27 | 247 | 138 | 333 | 279 | 208 | 316 | 32 | 50 | 27 | 46 |
| 1952-Jan. | 174 | 548 | 27 | 247 | 138 | 339 | 279 | 207 | 316 | 32 | 50 | 27 | 46 |
| Feb.. | 174 | 548 | 27 | 247 | 138 | 346 | 279 | 206 | 317 | 32 | 50 | 38 | 46 |
| Mar. | 174 | 548 | 27 | 247 | 138 | 346 | 279 | 185 | 340 | 32 | 50 | 38 | 46 |
| Apr. | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 185 | 342 | 32 | 50 | 38 | 46 |
| May | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 117 | 344 | 33 | 50 | 38 | 46 |
| June. | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 70 | 344 | 33 | 50 | 38 | 46 |
| July | 174 | 548 | 27 | 247 | 138 | 346 346 | 280 | 71 | 350 | 33 33 | 50 | 38 | 46 |
| Aug. | 174 174 | 558 <br> 558 | 27 | 247 | 138 138 1 | 346 | 280 | 72 | 323 326 | 33 33 | 50 | 38 <br> 38 | 46 |
| Oct. | 174 | 558 | 27 | 247 | 138 |  | 280 |  | 326 | 33 | 50 | 38 |  |
| Nov. | 174 | 568 | 27 | 247 |  |  | 255 |  | 394 | 33 |  | 38 |  |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switz- erland | Thatland | Turkey | United Kingdom | Uruguay | Venezuela | International Monetary Fund | Bank for International Settlements |
| 1945-Dec.... |  | 13 | 914 | 110 | 482 | 1,342 | 43 | 241 | 52,476 | 195 | 202 |  | 39 |
| 1946-Dec. | 433 | 12 | 939 | 111 | 381 | 1.430 | 34 | 237 | 52,696 | 200 |  | 15 |  |
| 1947-Dec.. | 310 | 15 | 762 | 111 | 105 | 1,356 | 34 | 170 | ${ }^{5} 2,079$ | 175 | 215 | 1,356 | 30 |
| 1948-Dec. | 236 | 15 | 183 | 111 | 81 | 1,387 | 34 | 162 | ${ }_{5}^{5} 1,856$ | 164 | 323 | 1.436 | 36 |
| 1949-Dec. | 178 | 17 | 128 | 85 | 70 | 1,504 | 118 | 154 | ${ }_{5}^{5} 1.688$ | 178 | 373 373 | 1,451 | 68 |
| 1950-Dec. | 192 | 23 | 197 | 61 | 90 | 1,470 | 118 | 150 | ${ }_{5}^{5} 3,300$ | 236 | 373 373 | 1,495 | 167 |
| 1951-Dec.. |  | 26 | 190 | 51 | 152 | 1,452 | 113 | 151 | ${ }^{5} 2.335$ | 221 | 373 | 1,530 | 115 |
| 1952-Jan... | 265 | 26 | 190 | 51 | 179 | 1,438 | 113 | 150 | 52,037 | 221 | 373 | 1,531 | 116 |
| Feb. | 270 | 26 | 193 | 51 | 211 | 1.426 | 113113 | $150$ | ${ }^{5} 1.771$ | $\begin{aligned} & 211 \\ & 211 \end{aligned}$ | 373 | 1,532 | 126 |
| Mar.. | 274 |  | 169 | 51 |  | 1,432 |  | $\begin{aligned} & 150 \\ & 150 \end{aligned}$ | ${ }^{5} 1,700$ |  | 373 | 1,532 | 143151 |
| Apr. | 274 | 2630 | 164 161 168 | 51 51 51 |  | 1.4131.410 | 113 113 | 150153 | ${ }^{5} 1.662$ | 211 | 373 373 | 1.532 |  |
| May | 274 274 |  | 148 | 51 | $\begin{aligned} & 214 \\ & 210 \end{aligned}$ |  | 113113 |  | (5 <br> 5 <br> 5 <br> 5 1.6885 | 211 211 | 373 <br> 373 | 1,5351,537 | 151 154 154 |
| June. | 274 274 | 30 30 30 |  | 51 51 51 | 213 206 | 1,408 |  | 153 150 150 |  |  |  |  | 154 166 |
| Aug. | 274 | 30 | 159 | 5151 | 202 | $\begin{aligned} & 1,404 \\ & 1,404 \end{aligned}$ | 113 | 150 | ${ }^{5} 1,672$ | 211 | 373 | 1,681 | 181183187191 |
| Sept. | 277 | 29 |  |  | 202 |  | 113 | 146143143 | $\begin{aligned} & 81.085 \\ & 51.767 \\ & 51.895 \end{aligned}$ | $\begin{aligned} & 211 \\ & 205 \end{aligned}$ | $\begin{aligned} & 373 \\ & \mathbf{3 7 3} \\ & 373 \end{aligned}$ | 1,6811,691 |  |
| Oct. | 282 | 29 | $\begin{array}{r}159 \\ \hline 159\end{array}$ | 51 | 190 | 1,406 |  |  |  |  |  |  |  |
|  | 285 | 29 | P159 | 51 | 185 | 1,407 |  |  |  |  |  |  |  |

p Preliminary.
1 Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.
${ }^{2}$ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement United States Money. Outstanding and in Circulation, by Kinds."
${ }^{3}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }^{4}$ Figures are for following dates: 1946-Mar. 31 , and 1947-Mar. 31
5 Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics, pp. 524-535; for back figures through 1941 see Table 160 , p. 526 and pp. $544-555$, in the same publication and for those subsequent to 1941 see Bulletin for 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.
[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 | Neth-erlands | Portugal | Sweden | Switz-erland | 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 |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 68.8 |  | -12.5 |  | 10.4 | 10.5 |  | $-5.0$ | -13.7 | 3.4 |  |  | 2.3 |
| Apr.-June | 173.9 | 162.4 | -31.0 |  |  |  |  | -10.0 | -11.2 |  |  |  | 7.9 |
| July-Sept. | 101.5 | 283.9 |  |  |  | 3.5 |  | -20.0 | $2-119.1$ |  |  | -10.0 | -11.3 |
| Oct.-Dec. | -151.0 |  | 2.5 |  | -33.9 |  |  | -5.0 | -15.9 |  | -49.9 |  | -15.0 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar | -201.3 | -80.0 | -35.0 |  |  |  |  | -13.0 | -12.4 |  |  |  | -15.8 |
| Apr.-June | -30.4 |  | -20.0 |  |  |  | -3.0 |  | -11.9 |  |  |  |  |
| July-Sept. | -731.0 | $-580.0$ |  |  |  |  |  | $-25.0$ | 3.4 |  |  |  |  |
| 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-Sent. | 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 -1.3 |  |  |  |  |  |  |  |  | 6.9 |  |  | 101.4 |
| July-Sept. | -1.3 |  |  |  |  |  |  |  |  | . 3 |  |  |  |

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 | $-73.1$ | $-27.8$ | 8-188.3 |  | 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 | $4-84.0$ |
| 1949 |  |  |  |  |  |  |
| Jan.-Mar. |  |  | 3.6 | -2.3 | 72.0 | . 1 |
| Apr.-June | 3.0 |  | 3.7 | -6.6 | 55.6 | . 1 |
| July-Sept. | -16.5 | -50.0 | -2.9 | $-2.2$ | 48.1 | -2.0 |
| Oct.-Dec. | -1.0 |  | -11.9 | -41.0 | 19.9 | . 2 |
| 1950 |  |  |  |  |  |  |
| Jan.-Mar. | -12.0 |  | -10.4 | 2 | 3.9 | -26.9 |
| Apr.-June | $-2.0$ |  | -. 9 | 1.0 | 9.2 | -2.8 |
| July-Sept. | -23.9 |  | $-.1$ | -13.9 |  | -14.7 |
| Oct.-Dec. | -26.9 |  | -5.9 | -22.8 |  | -2.8 |
| 1951 |  |  |  |  |  |  |
| Jan.-Mar. | -50.9 |  | -11.7 | -18.8 |  | -28.0 |
| Apr.-June | 15.0 | $-.9$ | $-5.0$ | -2.4 | 12.7 | -25.0 |
| July-Sept. | 28.0 |  | 3.5 | -3.9 | 20.3 | -31.0 |
| Oct.-Dec. | 30.1 |  | -4.0 | -25.0 | 19.2 |  |
| 1952 |  |  |  |  |  |  |
| Jan.-Mar. | 10.0 |  | $-17.6$ | -3.2 | 4.3 |  |
| Apr--June. |  |  | -7.4 | -2.4 | 7.2 |  |
| July-Sept. . |  |  | -2.0 | , 4 |  | $-.1$ |

1 Includes Bank for International Settlements.
${ }^{2}$ Includes sale of 114.3 million dollars of gold to Italy.
${ }^{3}$ Includes sales of 185.3 million dollars of gold to China.
${ }^{4}$ Includes sales of gold to Egypt as follows: 1950. 44.8 million dollars; and 1951, 76.0 million.
. Includes sales of 45.0 million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export (-) | Ear-markedgold: de-creaseor in-crease$(-)$ | Domestic gold produc-tion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22.726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944 | 20.619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | ${ }^{2} 2,162.1$ | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24.399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24.427 | 24.563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22.820 | $-1,743.3$ | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,186 | 23,252 | 378.9 | (4) | -304.8 | ${ }^{(4)}$ |
| 1952-Jan. | 22,951 | 23,055 | 182.4 | 63.6 | 137.5 | 5.0 |
| Feb | 23,190 | 23,377 | 321.5 | 150.3 | 152.2 | 4.8 |
| Mar. | 23,290 | 23,428 | 51.6 | 157.1 | -103.1 | 4.6 |
| Apr. | 23,297 | 23,450 | 22.0 | 96.6 | -75.4 | 5.0 |
| May . | 23.296 | 23,502 | 51.9 | 27.2 | 27.1 | 5.1 |
| June.. | 23,346 | 23.533 | 30.5 | 36.6 | 19.3 | 5.5 |
| July. | 23,350 | 23,536 | 3.8 | 24.5 | -31.4 | 6.4 |
| Aug. | 23,344 | 23,528 | -8.0 | 3.1 | -32.6 | 6.5 |
| Sept. | 23.342 | 23,525 | -2.8 | 33.3 | -13.8 | 6.2 |
| Oct. | 23,339 | 23,521 | -4.4 | 83.5 | -92.4 | 6.8 |
| Nov.. | 23,337 | 23,504 | -16.9 |  | -29.0 | 6.0 |
| Dec. | 23,186 | 23.252 | -252.6 | $\left.{ }^{4}\right)$ | ¢ - 263.2 | ${ }^{(4)}$ |

${ }^{1}$ See footnote 2 on opposite page.
${ }^{2}$ Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 73, footnote 4.
${ }_{3}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
${ }^{4}$ Not yet available.
${ }^{5}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international instituunder earmark is not included in the gold stock of the United States,
Note.-For back figures and description of statistics, see Banking and Monetary Staistics, Table 156, pp. 536-538, and pp. 522-523.

## INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK

 FOR RECONSTRUCTION AND DEVELOPMENT[End-of-month figures. In millions of dollars]

| International Fund | 1952 |  |  | 1951 |
| :---: | :---: | :---: | :---: | :---: |
|  | Oct. | July | Apr. | Oct. |
| Gold. | 1,691 | 1,537 | 1,532 | 1,529 |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| Onited States.. | 1,293 4,390 | 1,319 4,420 | 1,283 4,460 | 1,322 4,409 |
| Unpaid balance of member subscriptions. | 1,354 | ${ }_{869}$ | -871 | +869 |
| Other assets........ |  |  |  |  |
| Member subscriptions. | 8,737 | 8,154 | 8,154 | 8,137 |
|  |  |  |  |  |
| Net currency purchased ${ }^{1}$ (Cumulative-millions of dollars) | 1952 |  |  | 1951 |
|  | Nov. | Oct. | Sept. | Nov. |
| Australian pounds. | 50.0 | 50.0 | 50.0 | 20.0 |
| Belgian francs. | 11.4 | 11.4 | 11.4 | 11.4 |
| Brazilian cruzeiros. | 37.5 | 37.5 | 37.5 | 65.5 |
| Chilean pesos. | 3.6 | 3.6 | 3.6 | 5.4 |
| Czechoslovakian koruny | 6.0 | 6.0 | 6.0 | 6.0 |
| Danish kroner. | 10.2 | 10.2 | 10.2 | 10.2 |
| Egyptian pounds. | -5.5 | -5.5 | -5.5 | -5.5 |
| French francs. | 125.0 | 125.0 | 125.0 | 125.0 |
| Indian rupees. | 100.0 | 100.0 8 | 100.0 | 100.0 |
| Iranian rials . . | 8.8 | 8.8 | 8.8 | 2.2 |
| Netherlands guilders | 48.1 | 48.1 | 48.1 | 75.4 |
| Turkish liras | 10.0 | 10.0 | 10.0 | 5.0 |
| Pounds sterling. | 300.0 | 300.0 | 300.0 | 300.0 |
| Yugoslav dinars. | 9.0 -1.6 | 9.0 | 9.0 -1.6 | 9.0 |
| All other.... | -1.6 | -1.6 | -1.6 | $-1.7$ |
| Total. | 712.3 | 712.3 | 712.3 | 727.8 |


| International Bank | 1952 |  |  | 1951 |
| :---: | :---: | :---: | :---: | :---: |
|  | Sept. | June | Mar. | Sept. |
| Gold |  |  |  |  |
| Currencies (balances with depositories and securities payable on demand): United States | 13 | 6 | 5 | 11 |
| Other. . . . | 1,035 | 937 | 940 | 944 |
| Investment securities (U. S. Govt. obligations) | 472 | 512 | 490 | 441 |
| Calls on subscriptions to capital stock ${ }^{\text {a }}$. | 4 | 512 | 4 | 4 |
| Loans (incl. undisbursed portions and incl. obligations sold under Bank's |  |  |  |  |
|  | 1,330 | 1,270 | 1.186 | 1,085 |
| Other assets....... | 15 | 14 | 14 | 13 |
| Bonds outstanding. .....id.......... | 496 | 500 | 450 | 336 |
| Liability on obligations sold under guarantee... | 59 | 56 | 41 | 33 |
| Loans-undisbursed | 407 | 403 | 372 | 368 |
| Other liabilities. | 7 | 7 | 5 | 4 |
| General reserve | 63 | 58 | 55 | 46 |
| Special reserve | 30 | 28 | 26 | 22 |
| Capital ${ }^{\text {2 }}$. | 1.807 | 1,691 | 1,691 | 1,688 |

${ }^{1}$ As of Nov. 30, 1952, the Fund had sold 847.0 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 180.1 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
${ }^{2}$ Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Sept. 30, 1952 , of which 2,540 million repre-
sents the subscription of the United States.

CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{2}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assete ${ }^{2}$ | Notes and coin | Discounts and advances | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ |  | Deposits |  |  |  | Other <br> liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1942-Dec 30. | . 2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 |  | 48.8 | 17.9 |
| 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 | 2607 | 5.2 |  | 52.3 | 17.8 |
| 1945-Dec. 26. | .2 | $1,400.0$ $1,450.0$ | 20.7 23 | 8.4 | 327.0 327 | 1,379.9 | 274.5 278.9 | 5.3 10.3 |  | 58.5 | 17.8 |
| 1946-Dec. 25. | .2 | 1,450.0 | 23.4 100.8 | 13.6 15.2 | 327.6 331.3 | 1,428.2 | 278.9 315.1 | 10.3 18.6 |  | 57.3 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-Jan. 30. | . 4 | 4 1,400.0 | 48.1 | 7.9 | 343.7 | 1,353.8 | 277.8 | 15.5 | . 5 | 87.5 | 18.3 |
| Feb. 27. | . 4 | 1,400.0 | 34.9 | 17.7 | 344.2 | 1,367.0 | 283.0 | 11.8 | . 4 | 83.1 | 18.5 |
| Mar. 26. | .4 | 1,400.0 | 17.4 | 23.6 | 351.8 | 1,384.6 | 280.3 | 12.1 | . 5 | 81.3 | 18.5 |
| Apr. 30. | .4 | -1,450.0 | 41.9 | 27.4 | 306.1 | $1,410.0$ | 273.0 | 10.7 | . 5 | 73.4 | 17.8 |
| May 28. | .4 | 1,450.0 | 39.7 | 11.9 | 319.6 | 1,412.2 | 270.0 | 10.1 | . 5 | 72.6 | 18.0 |
| June 25. | .4 | $41,500.0$ | 59.8 | 21.2 | 309.6 | 1,442.1 | 275.7 | 10.6 | 13.6 | 72.5 | 18.1 |
| July 30. | .4 | -1,550.0 | 36.8 | 21.6 | 319.7 | 1,515.1 | 262.0 | 10.4 | 18.2 | 69.2 | 18.3 |
| Aug. 27. | .4 | $41,500.0$ | 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 9.9 | 324.8 357 | 1,444.2 | 271.6 275 | 13.5 15.4 | 22.2 26.6 | 66.7 72.6 | 17.8 18.0 |
| 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 |

${ }^{1}$ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939. see Bulletin for March 1950, p. 388, footnotes 1 and 4.
${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
2 Notes issued less amounts held in banking department.
${ }^{4}$ Fiduciary issue decreased by 50 million pounds on Jan. 16, increased by 50 million on Apr. 1, June 25, and July 21 , and decreased by 50 million on Aug. 27 . For details on previous
April 1949, p. 450 ; and February 1948, p. 254.

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 <br> (Figures in millions of Canadian dollars) |  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold | Sterlingand UnitedStatesdollars |  | Dominion a cial gove securi | d provinnment ties | Other assets | Note circulatio | Deposits |  |  |  | Other liabilities and capital ${ }^{3}$ |
|  |  | Short- <br> term ${ }^{1}$ |  |  | Other | Chartere banks |  |  | $\text { d } \left\lvert\, \begin{gathered} \text { Dominion } \\ \text { govern- } \\ \text { ment } \end{gathered}\right.$ |  | Other |  |
| 1939-Dec. 30. |  |  | 225.7 |  | . 3 | 181.9 | 49.9 | 5.5 | 232. | $8 \quad 217.0$ |  | 6.3 | 17.9 | 13.3 |
| 1940-Dec. 31 |  | (4) |  | . 4 | 448.4 | 127.3 | 12.4 | 359.9 | 9 217.7 |  | 0.9 | 9.5 | 28.5 |
| 1941-Dec. 31 |  |  |  |  | 391.8 | 216.7 | 33.5 | 496.0 | $0 \quad 232.0$ |  | . 8 | 6.0 | 35.1 |
| 1942 -Dec. 31. |  |  |  | . 5 | 807.2 | 209.2 | 31.3 | 693.6 | $6 \quad 259.9$ |  | 1.6 | 19.1 | 24.0 |
| 1943 -Dec. 31. |  |  |  | . 6 | 787.6 | 477.8 | 47.3 | 874.4 | $4 \quad 340.2$ |  | . 5 | 17.8 | 55.4 |
| 1944-Dec. 30. |  |  |  |  | 906.9 | 573.9 | 34.3 | 1,036.0 | 0401.7 |  | 2.9 | 27.7 | 209.1 |
| 1945-Dec. 31. |  |  |  | . 81 | , 157.3 | 688.3 | 29.5 | 1,129.1 | 1 521.2 |  | 3.3 | 29.8 | 198.5 |
| 1946-Dec. 31. |  |  |  | . 0 | , 197.4 | 788.2 | 42.1 | 1,186.2 | 2 565.5 |  | . 5 | 93.8 | 42.7 |
| 1947 -Dec. 31 |  |  |  | . 01 | , 022.0 | 858.5 | 43.7 | 1,211.4 | 4 536. |  | 8.8 | 67.5 | 42.4 |
| 1948-Dec. 31. |  |  |  | .41 | , 233.7 | 779.1 | 45.4 | 1.289.1 | 1 547.3 |  | 8.1 | 81.0 | 43.1 |
| 1949-Dec. 31. |  |  |  | 11 | 1,781.4 | 227.8 | 42.5 | 1,307.4 | 4541.7 |  | 0.7 | 126.9 | 119.2 |
| 1950-Dec. 30 |  |  |  |  | 1.229 .3 | 712.5 | 297.1 | 1,367.4 | 4 -578.6 |  | 4.7 | 207.1 | 172.6 |
| 1951-Dec. 31. |  |  |  |  | 1,141.8 | 1,049.3 | 135.2 | 1,464.2 | 2619.0 |  | 4.9 | 66.1 | 200.0 |
| 1952-Jan. 31 |  |  |  | . 41 | 1.095.4 | 1,042.6 | 82.7 | 1,375.6 | 6 629.2 |  | 2.8 | 54.9 | 153.4 |
| Feb. 29. |  |  |  | . 31 | , 058.1 | 1,027.7 | 88.2 | 1.374 .4 | $4 \quad 616.7$ |  | 8.5 | 52.1 | 112.5 |
| Mar. 31 |  |  |  | 1 | , 179.9 | 882.2 | 106.8 | 1,393.2 | $2 \quad 656.5$ |  | 4.6 | 60.1 | 98.6 |
| Apr. 30 |  |  |  | . 3 | , 191.5 | 874.7 | 84.0 | 1,411.8 | 8 645.7 |  | 4.3 | 41.7 | 109.0 |
| May 31 |  |  |  | 31 | , 203.6 | 824.6 | 73.8 | 1,417.4 | $4 \quad 579.4$ |  | 1.9 | 44.6 | 117.1 |
| June 30 |  |  |  | . 81 | , 251.3 | 817.8 | 76.1 | 1,441.8 | 8 578.0 |  | 6.8 | 48.5 | 93.9 |
| July 31 |  |  |  | . 0 | , 280.0 | 843.9 | 71.2 | 1,458.3 | 3 595.5 |  | 1.6 | 41.6 | 111.2 |
| Aug. 29 |  |  |  | . 91 | 1,303.2 | 852.9 | 69.7 | 1,464.4 | $4 \quad 614.7$ |  | 2.0 | 47.4 | 122.1 |
| Sept. 30 |  |  |  | . 51 | , 263.7 | 870.9 | 70.8 | 1,476.5 | 5 588. |  | 0.7 | 49.4 | 134.0 |
| Oct. 31 |  |  |  | . 81 | 1,286.7 | 896.1 | 103.4 | 1,485. | 6 668.8 |  | 8.8 | 56.0 | 99.8 |
| Nov. 29 |  |  |  |  | 1,214.3 | 957.3 | 72.3 | 1,498,8 | 807.3 |  | 5.0 | 65.1 | 125.2 |
| Bank of France <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |  |  |
|  | Gold 5 | Foreign exchange | Domestic bills |  |  | Advances to Government ${ }^{\text {B }}$ |  | Other assets | Note circulation | Deposits ${ }^{7}$ |  |  | Other liabllities and capital |
|  |  |  | Open market | Special | 1 Other | Current | Other |  |  | Government | ECA | Other |  |
| 1939--Dec. 28... | 97,267 | 112 | 5.818 | 2,345 | 5,149 | 14,200 | 30,473 | 15,549 | 151,322 | 1,914 |  | 14,751 | 1 2,925 |
| 1940-Dec. 26... | 84,616 | 42 | 7,802 | 661 | 3,646 | 63,900 | 112,317 | 18,571 | 218,383 | 1,984 |  | 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 | 2 ${ }^{868,474}$ |
| 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 |  | 7,543 | 64,400 | 366,973 | 16,601 | 500,386 | 578 |  | 33,137 | 815,596 |
| 1944-Dec. 28... | 75,151 | 42 | 12,170 | 48 | 8 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 | 3,64 | 117, 826 | 147,400 | 558,039 | 59,024 | 920,831 | 733 |  | 82,479 | 10.942 |
| 1948-Dec. 30... | 65,225 | 30 | 97,447 | $\begin{array}{r} 8,577 \\ 28,548 \end{array}$ | 238,576 | 150,900 | 558,039 | 57,622 | 987,621 | 806 |  | 171,783 | 316.206 |
| 1949-Dec. 29... | 62,274 | 61,943 | 137,689 |  | 335,727 | 157,900 | 560,990 | 112,658 | 1,278,211 | 1,168 |  | 158,973 | 319.377 |
| 1950-Dec. 28... | 182,785 | 162,017 | 136,947 |  | 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 | 34,081 | 741,267 | 160,000 | 481,039 | 190,830 | 1,841,608 | 29 | 10,587 | 7 166,226 | -41,332 |
| 1952-Jan. 31. | 191,447 | 20,857 | 233,879 | 31,456 | 757,085 | 166,500 | 481,039 | 184,064 | 1,866,693 | 57 | 7,157 | 7156,405 | 36.015 |
| Feb. 28... | 191,447 | 15,607 | 245,014 | 29,280 | 850,733 | 174,400 | 481,039 | 126,412 | 1,880,832 | 96 | 3,699 | 198,702 | 2 30,601 |
| Mar. 27... | 191,447 | 11,336 | 272,294 | 29,239 | 841,006 | 169,300 | 479,982 | 113.099 | 1,861,681 | 22 | 15,783 | 188,767 | 7 41,448 |
| Apr. 30... | 191,447 | 13,634 | 273,149 | 22,984 | 799,004 | 171.100 | 500,982 | 139,747 | 1,925.615 | 84 | 6 341 | $1{ }^{1} 156,326$ | 29,679 <br> 38,539 |
| May 29... | 191,447 | 15,808 | 274,111 | 26,128 | -841,897 | 169.000 | 479,982 | 118,726 | 1,900,526 | 39 |  | 171,350 | -38,539 |
| June 26... | 191,447 | 16,991 | 254,301 | 21,871 | 831,044 | 168,000 | 479,982 | 110,501 | 1,885,929 | 36 | 730 | 143,900 | - 43,541 |
| July 31... | 191.447 | 20.077 | 258,560 | 11,779 | 835.599 | 167,800 | 479.982 | 184,957 | 1,984,549 | 55 | 816 | 6 121,411 | 1 43,369 |
| Aug. $28 .$. | 194,943 | 23.435 | 257,589 | 14,404 | 854.081 | 168,600 | 479,982 | 169,852 | 1,969,553 | 13 | 9,039 | 137,403 | 46,878 |
| Sept. 25... | 194,943 | 27,613 | 270,264 | 31,784 | 812,416 | 166,300 | 479,982 | 171, 274 | 1,962,270 | 83 | 8539 | 1 129,755 | $5{ }^{51} 61.930$ |
| Oct. $30 .$. | 194,943 | 28.815 | 283,717 | $\begin{aligned} & 48,089 \\ & 52,225 \end{aligned}$ | 872,793 | 171,100 | 479,982 | 161,989 | 2,024,943 | 25 | 8,392 | 158,275 | 5 49,792 |
| Nov. $27 .$. | 198,439 | 30,413 | 274,454 |  | 851,545 | 172,000 | 479,982 | ${ }^{9} 154,146$ | \|2,006,873| | 10 | 10,887 | 7139,480 | - 55,954 |

1 Securities maturing in two years or less.
${ }^{2}$ Includes notes held by the chartered banks, which constitute an important part of their reserves.
3 Beginning November 1944, includes a certain amount of sterling and United States dollars.
${ }^{4}$ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678)

5 For details on devaluations and other changes in the gold holdings of the Bank of France. see Bulletin for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747 ; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
${ }^{6}$ For explanation of these items, see Bulletin for January 1950, p. 117, footnote 6.
7 Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

8 Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400 ; 1941, 64.580; 1942, 16.857: 1943 10.724

9 Includes advance to Stabilization Fund, amounting to 32.5 billion francs on Nov. 27.
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 Reichsbant (February 1945), see Bulletin for December 1946, p. 1424.


## - Revised

1 On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.
2 It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
${ }^{3}$ Includes special loan under Bretton Woods Agreements Act.
${ }^{4}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }^{5}$ For last available report (March 1950), see BuLLETIN for September 1950 . p. 1262 ,

${ }^{7}$ Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1952, p. 102; January 1951, p. 112; and January 1950, p. 118.

| Central Bank <br> (Figures as of last report date of month) | 1952 |  |  | 1951 | Central Bank <br> (Figures as of last report date of month) | 1952 |  |  | 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Oct. | Sept, | Nov. |  | Nov. | Oct. | Sept. | Nov. |
| Central Reserve Bank of El Salvador (thousands of colones): |  |  |  |  | Bank of Italy (billions of lire): Gold | 4 | 4 | 4 | 4 |
| Gold. . . . . . . . . . . . . . . . . . . | 73,551 | 73,613 | 73,685 | 64,344 | Foreign exchange | 42 | 37 | 39 | 36 |
| Foreign exchange (net) | 15,877 | 20,312 | 26,999 | 32,939 | Advances to Treasury | 578 | 590 | 590 | 590 |
| Net claim on Int'l. Fund | 1,566 | 1,566 | 1,566 | 1.566 | Loans and discounts | 277 | 274 | 259 | 240 |
| Loans and discounts... | 34,081 | 30,072 | 25,388 | 16,703 | Government securitie | 239 | 227 | 217 | 187 |
| Government debt and securities. | 6,590 | 6,595 | 6.336 | 5,583 | Other assets | 783 | 787 | 808 | 755 |
| Other asset | 2,298 | 1,379 | 1.427 | 2,115 | Note circulation | 1,271 | 1,278 | 1,285 | 1,168 |
| Note circulatio | 85.220 | 78,507 | 78,852 | 75,077 | Allied military notes |  |  |  | 1, 2 |
| Deposits. | 41,253 | 47,595 | 49,048 | 41,206 | Deposits-Governm | 57 | 66 | 61 | 134 |
| Other liabilities and capital | 7.490 | 7,435 | 7.501 | 6,967 | Demand. | 53 | 50 | 54 | 80 |
| State Bank of Ethiopia ${ }^{\text {a }}$ |  |  |  |  | Other. | 432 | 417 | 414 | 350 |
| Bank of Finland (millions of markkaa): |  |  |  |  | Other liabilities and capital ank of Japan (millions of yen) | 108 | 107 | 102 | 77 |
| Gold | 5,863 | 5,865 | 5,865 | 5,865 | ank of Japan |  |  | 448 | r501 |
| Foreign assets (net) | 8,502 | 9.218 | 10,551 | 16,835 | Advances to Governm |  |  | 38,390 | 41,243 |
| Clearings (net) | 3,867 | 3,243 | 1,672 | 1,373 | Loans and discount |  |  | 368,199 | 355,551 |
| Loans and discou | 42,994 | 38.898 | 39,271 | 28,589 | Government securitie |  |  | 105,754 | 83,970 |
| Securities | 1,165 | 1,172 | 1,189 | 962 | Other assets. |  |  | 125,065 | $\checkmark \cdot 60,711$ |
| Other assets | 1,926 | 1,966 | 1,907 | 3,702 | Note circulation |  |  | 463,009 | 432,540 |
| Note circulation | 45,497 | 42,440 | 43,768 | 44.053 | Deposits-Govern |  |  | 83,543 | 60,622 |
| Deposits....... . . $\quad$. | 3,261 | 2,703 | 1,793 | 2,168 | Other. |  |  | 46,121 | 26,272 |
| Other liabilities and capital. | 15,559 | 15,218 | 14,893 | 11,106 | Other liabiliti |  |  | 45,183 | 22,542 |
| Bank of German States (millions of German marks): |  |  |  |  | The Java Bank (millions of rupiah): Gold ${ }^{4}$. | 968 | 1.063 | 1,063 | 1,060 |
| Gold. . . . . . . . . . . . . . | 572 4 | 418 | 3.997 | - 53 | Foreign exchange (net) . . . . . . . . . . . | 256 | 225 | + 441 | 1,597 |
| Foreign exchange | 4,282 | 4,284 | 3,985 | 2,119 | Loans and discounts... | 738 | 763 | 685 | 576 |
| Loans and discount | 2,597 | 2,467 | 2,951 | 4,327 | Advances to Governm | 3,752 | 3,327 | 3,291 | 1,388 |
| Loans to Govern | 7,953 | 7,882 | 7,824 | 8,544 | Other assets. | 489 | 600 | 622 | 894 |
| Other assets. | 884 | 802 | 833 | 1,485 | Note circulation | 3,768 | 3,692 | 3,689 | 2,959 |
| Note circulation... | 10,401 | 10,257 | 10,122 | 9,198 | Deposits-ECA | 496 | 496 | 496 |  |
| Deposits-Governm | 1,718 | 1,671 | 1,820 | 2,469 | Other | 1,151 | 1,140 | 1,202 | 813 |
| Banks. | 1,941 | 1,758 | 1,983 | 2,017 | Other liabilities and capital. . . . . | 787 | 650 | . 715 | 743 |
| Other liabilities and capital .... | 280 | 268 | 250 | 502 | Bank of Mexico (millions of pesos): |  |  |  |  |
| Other liabilities and capital <br> Bank of Greece (billions of drach. | 1,950 | 1,998 | 1,914 | 2,342 | Bank of Mexico (millions of pesos): <br> Monetary reserve ${ }^{\text {b }}$ | 1,189 | 1,079 | 1,099 | 1,163 |
| Bank of Greece (billions of drachmae): |  |  |  |  | "Authorized" holdings of securities, etc. | 3,237 | 2,922 | 2,908 | 3,011 |
| Gold and foreign exchange (net). <br> Loans and discounts | 1,591 | 1,622 | 1,515 | 1,072 | Bills and discounts.................. | 479 | 432 | 477 | 421 |
| Loans and discounts. . | 9.129 | -138 | 149 8.900 | 7194 | Other assets... | 347 | 379 | 392 | 531 |
| Advances-Governmen | 9,100 | 8,969 | 8,900 | 7,261 | Note circulation | 3,305 | 3,115 | 3,053 | 3,106 |
| Other <br> Other assets. | 3,416 | 3,402 | 3,319 | 3,647 | Demand liabilities | 1,454 | 1,202 | 1,345 | 1,544 |
| Other assets.... <br> Note circulation | 1,600 | 1, 603 | 1,643 | 2,235 | Other liabilities and capital., . . | 493 | 495 | 479 | 476 |
| Note circulation Deposits-Government | 2,223 | 2,216 | 2,246 | 1,934 | etherlands Bank (millions of |  |  |  |  |
| Reconstruction and | 7394 | 7336 |  | 789 5 | guilders): <br> Gold ${ }^{5}$ | 1,435 | 1,235 | 1,235 | 1,182 |
|  | 7,394 | 7,336 | 6,852 | 5,414 | Silver (including subsidiary coin) | 13 | 14 | 14 | 19 |
| Other liabilities and ca | 2,130 | 2,092 | 2,005 | 2,257 | Foreign assets (net) . . . . . . . . . . | 1,989 | 2,098 | 1,984 | 446 |
| Other liabilities and capital. . $k$ of Guatemala (thousands | 3,215 | 3,233 | 3,611 | 4,015 | Foreign assets (net). Loans and discounts. | 34 | , 37 | , 40 | 311 |
| Bank of Guatemala (thousands of quetzales): |  |  |  |  | Govt. debt and secur | 1,451 | 1,495 | 1,538 | 3,170 |
| Gold . . . . . . . . . . . . . . . . . . . . . . . |  |  |  |  | Other assets | 605 | 629 | 645 | 629 |
| Foreign exchange (net) | 27,228 | 27,228 | 27,228 | 27,228 | Note circulat | 40 | 41 | 41 | 46 |
| Gold contribution to Int'l. Fund | 11,903 | 11,452 | 10,747 | 8,240 |  | 2,960 | 2,946 | 2,988 | 2,843 |
| Rediscounts and advances..... | 1,250 | 1.250 | 1,250 | 1,250 | Deposits-Government | 855 | 800 | 753 | 47 |
| Other assets.. | 8,658 | 8.073 | 8,491 | 7,962 | ECA. | 1,163 | 1,129 | 1,129 | 1,745 |
| Circulation-Notes | 21,365 | 19,449 | 19,390 | 17,686 | Other. | 292 | 375 | 330 | 533 |
| Coin. | 41,611 3,434 | 40,486 3,369 | 39,634 3 340 | 17,132 3 2 | Other liabilities and capital | 217 | 219 | 214 | 541 |
| Deposita-Governme | 3,434 | 3,369 | 3,340 | 3,339 | Reserve Bank of New Zealand |  |  |  |  |
| Banks. | 3,623 | 2,676 | 3.712 | 2,533 | (thousands of pounds) : |  |  |  |  |
| Other liabilities and capital | 8,509 | 13, 193 | $\begin{array}{r}7,819 \\ \hline\end{array}$ |  | Gold. . . . . . . . . . . . . . . . . . . |  | 6,009 | 6,008 | 5,451 |
| National Bank of Hungary ${ }^{3}$ | 13,227 | 13,193 | 12,601 | 10,770 | Foreign exchange reserve |  | 33,369 | 20,163 | 39,039 |
| Reserve Bank of India (millions of |  |  |  |  | Loans and discounts.... |  | 6,019 | 6.019 | 6.019 |
| rupees): |  |  |  |  | Advances to State or State un- |  | 52,257 | 55,454 | 54,528 |
| Issue department: |  | 400 | 400 | 400 | dertakings. . |  | 42,132 | 40, 182 | 46, 182 |
| Gold at home and abroad. Foreign securities. |  | 5.382 | 5,382 | 5.832 |  |  | 1,686 | 1,518 | 46,182 2,944 |
| Foreign securities Indian Govt. sec |  | 4,511 | 4,611 | 4,681 | Other assets. |  | 60,484 | 59,331 | 2,944 64,576 |
| Rupee |  | 844 | 830 | 698 | Demand deposits |  | 73,668 | 62,705 | 82,836 |
| Note circulation |  | 10,725 | 10,875 | 11,226 | Other liabilities and caplt |  | 7,319 | 7,307 | 6,750 |
| Banking department: |  |  |  |  | Bank of Norway (millions of kroner): |  |  |  |  |
| Notes of issue department |  | 55 | 347 | 385 | Gold . . . . . . . . . . . . . . . . . . . . . . |  | 242 | 242 | 242 |
| Balances abroad. . . . . . . |  | 1,551 | 1,515 | 1,958 | Foreign assets (net) |  | 493 | 469 | 329 |
| Bills discounted. |  | 15 | 15 | 87 | Clearing accounts (net) |  | 64 | 50 | -21 |
| Loans to Governm |  | 35 | 33 | 50 | Loans and discounts.. |  | 41 | 43 | 39 |
| Other assets.... |  | 1,142 | 1,027 | 1,216 | Securities . . . . . . . . |  | 45 | 45 | 46 |
| Deposits. |  | 2,884. | 2,690 | 3,434 | Occupation account (net) |  | 5,546 | 5,546 | 6,202 |
| Other liabilities and capital. |  | 270 | 248 | 262 | Other assets.... |  | 71 | -69 | 151 |
| Central Bank of Ireland (thousands |  |  |  |  | Note circulat |  | 2,747 | 2,751 | 2,498 |
| of nounds): |  |  |  |  | Deposits-Government |  | 2,128 | 2.123 | 1,761 |
| Gold. . . | $2,646$ | 2,646 | 2,646 | $\begin{array}{r} 2,646 \\ =5 \end{array}$ | Banks. |  | 774 | 723 | 1,109 |
| Sterling funds. | $61,250$ | 59,383 | 57,627 | $55,344$ | ECCA-MSA. |  | 299 | 289 579 | 860 |
| Note circulation | 63,896 | 62,029 | 60,273 | 57,990. | Other liabilities and capita |  | 553 | 579 | 759 |

## 5 Revised.

${ }^{1}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }_{3}^{2}$ For last available report (July 1950), see Bullerin for December 1950, p. 1699.
${ }^{3}$ For last available report (February 1950), see BuLletin for September 1950, p. 1263.
4 Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.
${ }_{8} 5$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }^{6}$ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1952, p. 103; January 1951, p. 113.

| Central Bank <br> (Figures as of last report date of month) | 1952 |  |  | 1951 | Central Bank <br> (Figures as of last report date of month) | 1952 |  |  | $\frac{1951}{\text { Nov. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Oct. | Sept. | Nov. |  | Nov. | Ort. | Sept. |  |
| State Bank of Pakistan (millions of rupees): <br> Issue department: |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
|  |  |  |  |  | Other assets. . . . . . | 32,700 | 28,778 | 27,699 | 25,086 |
|  |  |  |  |  | Note circulation. | 36,832 | 37,464 | 36,646 | $34,022$ |
| Gold at home and abroad... | 81 | 81 | 81 | 44 | Deposits-Governm | 4,480 | 1,190 | 1,518 | 1,307 |
| Sterling securities. | 440 | 437 | 482 | 1,104 | Other. | 3,418 | 3,219 | 3.036 | 2.737 |
| Pakistan Govt. securities | 992 | 945 | 900 | 665 | Other liabilities and capital. | 28,645 | 25,083 | 23,941 | 20,493 |
| Govt. of India securities. | 126 | 126 | 126 | 126 | Bank of Sweden (millions of kronor): |  |  |  |  |
| India currency. . . . | 300 | 300 | 300 | 300 | Gold . . . . . . . . . . . . . . . . . . . . . | 407 | 418 | 444 | 300 |
| Rupee coin. | 968 | . 70 | + 811 | 29 | Foreign assets (net) | 1,331 | 1,309 | 1,315 | 1,530 |
| Notes in circulation | 1,953 | 1,914 | 1,875 | 2,200 | Net claim on Int'l. Fund i.. | -129 | -129 | - 88 | 1,88 |
| Banking department: |  |  |  |  | Paid-in capital-Int'l. Bank.... | 11 | 11 | 11 | 10 |
| Notes of issue department. . | 54 | 48 | 85 | 68 | Swedish Govt. securities and ad- |  |  |  |  |
| Balances abroad....... . . . . . <br> Bills discounted |  |  | 2 | 466 | vances to National Debt Office | 2,549 | 2,552 | 2,477 | 3,128 |
| Loans to Gover | 159 | 157 | 2 | 9 | Other domestic bills and advances | 3108 | 309 | 306 | 244 578 |
| Other assets. | 440 | 494 | 455 | 373 | Note circulation | 4,291 | 4,292 | 4,158 | 3,823 |
| Deposits. | 547 | 594 | 433 | 878 | Demand deposits-Government. . | 350 | 287 | 500 | 858 |
| Other liabilities and capital. . | 106 | 106 | 111 | 128 | Demand Other....... | 151 | 225 | 96 | 570 |
| Central Bank of Paraguay 1 (thousands of guaranies): |  |  |  |  | Other liabilities and capital..... <br> Swiss National Bank (millions of | 654 | 647 | 634 | 627 |
| Gold . . . . . . . . . . . . . | 1,142 | 1.146 | 1,146 |  | Srancs): |  |  |  |  |
| Foreign exchange (net) | 53,543 | 61,411 | 56,677 |  | Gold. | 5,812 | 5,805 | 5,799 | 6,015 |
| Net claim on Int'l. Fun | 11 | 11 | 11 |  | Foreign exchange | 462 | 443 | 418 | 213 |
| Paid-in capital-Int'l. Ban | -1,095 | -1.075 | -1,075 |  | Loans and discount | 238 | 227 | 231 | 231 |
| Loans and discounts. | 75,676 | 75,676 | 75,676 |  | Other assets. | 82 | 87 | 77 | 81 |
| Government loans and securities. | 328,867 | 325,014 | 324,142 |  | Note circulatio | 4,842 | 4,797 | 4,747 | 4,683 |
| Other assets | 218,405 | 222,783 | 200,935 |  | Other sight liabilities | 1,547 | 1,560 | 1,577 | 1,656 |
| Note and coin issu | 350,588 | 350, 724 | 345,906 |  | Other liabilities and capital. . . . . | 205 | 203 | 200 | 200 |
| Deposits-Governme | 70,055 | 65,965 | $70,190$ |  | Central Bank of the Republic of |  |  |  | 20 |
| Other. | 133,891 | 134,683 | 128,890 |  | Turkey (millions of pounds): |  |  |  |  |
| Other liabilities and capital. | 122,015 | 133.594 | 112,526 |  | Gold. . . . . . . . . . . . . . | 402 | 402 | 409 | 420 |
| Central Reserve Bank of Peru (millions of soles): |  |  | (Aug.)* |  | Foreign exchange and foreign clearings. | 127 | 104 | 100 | 162 |
| Gold and foreign exchange ${ }^{\text {a }}$. |  |  | (1ug 57 | 513 | Loans and discounts. . . . . . . . . . . | 1,826 | 1,794 | 1,756 | 1,438 |
| Net claim on Int'l. Fund ${ }^{2}$ |  |  | 67 | 21 | Securities. | 27 | 27 | 27 | 15 |
| Contribution to Int'l. Bank |  |  | 2 | 2 | Other assets. | 123 | 106 | 102 | 73 |
| Loans and discounts to banks |  |  | 317 | 296 | Note circulation | 1,267 | 1,262 | 1,238 | 1,139 |
| Loans to Government |  |  | 848 | 713 | Deposits-Gold | 153 | 153 | 153 | 153 |
| Other assets. |  |  | 215 | 286 | Other | 829 | 814 | 769 | 610 |
| Note circula |  |  | 1,333 | 1.173 | Other liabilities and capital . . . . . | 255 | 203 | 232 | 207 |
| Deposits..... |  |  | 392 | 314 | Bank of the Republic of Uruguay |  |  |  |  |
| Other liabilities and capital |  |  | 297 | 344 | (thousands of pesos): |  |  |  |  |
| Central Bank of the Philippines |  |  |  |  | Gold. . |  |  | 321,119 | 353,107 |
| (thousands of pesos): |  |  |  |  | Silver. . . . . |  |  | 9,336 | 9,633 |
| Gold. . . . . |  | 13,294 | 17,958 | 12,811 | Paid-in capital-Int'l. Ba |  |  | . 314 | 318 |
| Foreign exchange |  | 454,626 | 458, 189 | 481,278 | Advances to State and Govern- |  |  | 149,268 | 117,275 |
| Net claim on Int'l |  | 29,504 | 29,504 | 29,504 | ment bodies |  |  | 361,888 | 332,614 |
| Loans |  | 48,195 | 48.055 | 44,171 | Other loans and discou |  |  | 464,863 | 386,255 |
| Domestic secu |  | 231,882 | 231,650 | 233,844 | Other assets. |  |  | 362,898 | 349,727 |
| Other assets. |  | 150,353 | 157, 137 | 213,279 | Note circulation |  |  | 86,562 | 80,663 |
| Note circulation |  | 530,688 | 527,147 | 573,249 | Deposits-Governme |  |  | 318,715 | 305,037 |
| Demand deposits |  | 266,976 | 274,797 | 238,199 | Other.. |  |  | 538,613 | 463,775 |
| Other liabilities and capital. |  | 135,188 | 140,546 | 203,440 | Other liabilities and capital. . . . |  |  |  |  |
| Bank of Portugal (millions of escudos): |  |  |  |  | Central Bank of Venezuela (millions of bolivares): | 1,141 | 1,141 | 1,141 | 1,141 |
| Gold. |  | 4,450 | 4,430 | 4.272 | Gold. . . . . . . . | -162 | 1.189 | - 228 | -68 |
| Foreign exchange (net) |  | 11,527 | 11,522 | 11.508 | Foreign exchange (net) | 71 | 76 | 855 | 128 |
| Loans and discounts. |  | 821 | 778 | 737 | Other assets.... | 909 | 866 | 855 | 775 |
| Advances to Governme |  | 1,429 | 1,422 | 1,254 | Note circulat | 230 | 274 | 290 | 229 |
| Other assets. |  | 556 | . 605 | . 590 | Deposits. | 234 | 266 | 310 | 197 |
| Note circulation. . . . . . . . . . . . . |  | 9,149 | 9,035 | 8.876 | Other liabilities and capital..... |  |  |  |  |
| Demand deposits-Government. . |  | 1,556 | 1.441 | 908 | Bank for International Settle- |  |  |  |  |
| ECA. . . . . . . |  |  |  |  | ments (thousands of Swiss gold |  |  |  |  |
| Other liabilities and capital |  | 5,924 | 6,118 | 6,344 | francs): | 585,413 | 571,835 | 560,242 | 388,910 |
| Other liabilities and capital. |  | 2,126 | 2,134 | 2,192 | Gold in bars | 84,526 | 51,279 | 47, 168 | 69,579 |
| South African Reserve Bank (thousands of pounds): |  |  |  |  | Cash on hand and with banks... Sight funds at interest | 8,211 | 11,049 | 10,334 | 10,564 |
| Gold $4 . . . .1 . . . . . . . .$. |  | 56,219 | 55,880 | 73.837 | Rediscountable bills and accept. | 255,394 | 280,352 | 260,537 | 137,797 |
| Foreign bi |  | 63,050 | 60,073 | 61,709 | ances (at cost). . . . . . . . . . . . | 87,736 | 89,045 | 72,195 | 38,657 |
| Other bills and loa |  | 14,088 | 24,326 | 3.617 | Time funds at interest. . . . . | 274,646 | 260,588 | 197,053 | 270,274 |
| Other assets. |  | 35,451 | 36,611 | 27,343 | Sundry bills and investments. | 297, 201 | 297,201 | 297,201 | 297,201 |
| Note circulatio |  | 87,408 | 86,746 | 82,226 | Funds invested in Germany. | 1,427 | 1,382 | 1,458 | 1,810 |
| Deposits ${ }^{\text {a }}$ (ili . . . . . . . |  | 58,420 | 66,510 | 63,807 | Other assets....... | 454,906 | 414,797 | 401,662 | 210,842 |
| Other liabilities and capital..... |  | 22,979 | 23,634 | 20,472 | Demand deposits (gold) |  |  |  |  |
| Bank of Spain (millions of pesetas): Gold. . . . . . . . . . . . . . . | 559 | 559 | 558 | 550 | Short-term deposits: |  |  |  |  |
| Silver | 374 |  | 558 | 578 | Central banks-Own a | 595,214 | 607,334 | 503,421 | 416,843 |
| Government ioans and secutities | 15 954 | 15,670 |  | - 378 |  | 43,086 | 40,247 | 41,426 | 91,524 |
| Government loans and securities. | 15,955 | 15,670 | 15,988 | 15,837 | Long-term deposits: Special. | 228,909 | 228,909 | 228,909 | 228,909 |
| Other loans and discounts...... | 23,789 | 21,576 | 20,522 | 16,708 | Other liabilities and capital. . . . . | 272,438 | 271,443 | 270,769 | 266.674 |

[^27]Note.-For details relating to individual items in certain bank otatements, see Bulletin for January 1950 , p. 120.

MONEY RATES IN FOREIGN COUNTRIES
discount rates of central banks
[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate Nov. 30 | Date effective | Central bank of | Rate Nov. 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | $\left\|\begin{array}{c} \text { Neth- } \\ \text { er- } \\ \text { lands } \end{array}\right\|$ | Sweden | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Argentina | 31/2 | Mar. 1, 1936 | ltaly. | 4 | Apr. 6, 1950 |
| 1945....... | 2 | $18 / 8$ | 31/2 | $11 / 2$ | 21/2 | 21/2 | $11 / 2$ | Austria. . | 6 | July 3, 1952 | Japan | 5.84 | Oct. 1,1951 |
| Nov. 7, 1946.. |  |  |  | 21/2 |  |  |  | Belgium. | 31/4 | Sept. 13, 1951 | Java. |  | Apr. 1, 1946 |
| Dec. 19..... |  |  |  | 3 |  |  |  | Bolivia. | 6 | Sept. 30, 1950 | Mexico.... . . | 41/2 | June 4, 1942 |
| Jan. 10, 1947.. |  | $\begin{array}{r} 18 / 4 \\ 821 / 4 \end{array}$ |  |  |  |  |  |  |  | Sept. 30, 1950 |  |  |  |
| Aug. 27. |  |  |  | 31/2 |  |  |  |  |  |  |  |  |  |
| Oct. 9..... |  | 21/28+3 |  |  |  |  |  | Canada. | 2 | Oct. 17, 1950 | Netherlands.. | 3 | Aug. 1, 1952 |
| June 28, 1948.. |  |  | 15 |  |  |  |  | Chile...- | $41 / 2$ | June 13, 1935 | New Zealand. | $13 / 2$ | July 26, 1941 |
| Sept. 6....... |  | $31 / \frac{2}{3} 84$ |  |  |  |  |  | Colombia.. | 4 | July 18, 1933 | Norway..... | $21 / 2$ | Jan. 9, 1946 |
| Oct. 1. ${ }^{\text {1989 }}$ |  | 3 |  |  |  |  |  | Costa Rica. | 4 | Feb. 1, 1950 | Pakistan. . . . | 3 | July 1, 1948 |
| May 27, 1949.. |  |  | $141 / 2$ |  |  |  |  |  |  |  |  |  |  |
| July 14...... |  |  | 14 |  |  |  |  |  |  |  |  |  |  |
| Oct. 6, ${ }^{\text {c }}$ |  |  |  | 31/4 |  |  |  |  |  |  |  |  |  |
| June 8, 1950 |  | 236 |  |  |  |  |  | Denmark | 5 | Nov. 2, 1950 | Peru. . . . . . . | 6 | Nov. 13, 1947 |
| Sept. 11. |  |  |  | 38/4 |  |  |  | Ecuador. | 10 | May 13. 1948 | Portugal. . . | 21/2 | Jan. 12, 1944 |
| Sept. 26 |  |  |  |  | 3 |  |  | Egypt..... | $31 / 2$ | July 5, 1952 | South Africa. | 4 | Mar. 27, 1952 |
| Oct. 27. |  |  | 16 |  |  |  |  | El Salvador. | 3 | Mar, 22, 1950 | Spain. . . . . . | 4 | Mar. 18, 1949 |
| Dec. 1.1 |  |  |  |  |  | 3 |  |  |  |  |  |  |  |
| Apr. 17, 1951.. |  |  |  |  | 4 |  |  |  |  |  |  |  |  |
| July 5 |  |  |  | $31 / 2$ |  |  |  |  |  |  |  |  |  |
| Oct. 11 |  | 3 |  | 314 |  |  |  | France. | 4\%4 | Dec. 16, 1951 | Sweden..... | $13 / 2$ | Nec. 1, 1950 |
| Nov. 8 | 216 |  |  |  |  |  |  | Germany | $141 / 2$ | Aug. 21, 1952 | Turkey..... | 3 | Feb. 26, 1951 |
| Nov, 9...... |  | 4 |  |  |  |  |  | Greece. . | 12 | July 12, 1948 | United King- |  |  |
| Jan. 22, 1952.. |  |  |  |  | $31 / 2$ |  |  | India. | 312 | Nov. 15, 1951 | dom. . . . . | 4 | Mar. 12, 1952 |
| Mar. 12. | 4 |  |  |  |  |  |  | Ireland. | 312 | Mar. 25, 1952 | USSR . . . . . . | 4 | July 1, 1936 |
| May 29. |  |  | 15 |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Rate established for the Land Central banks.
Nore.-Changes since Nov. 30: Belgium-Dec. 18, from 3考 to 3 per cent.

OPEN-MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans <br> up to 3 months | Switzer- <br> land${\underset{c}{\text { Private }}}_{$ discount  <br>  rate $}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | Treasury bills 3 months | Day-today money |  |  |
| 1942--October | 53 | 1.03 | 1.00 | 1.04 | 50 | 1.61 |  |  | 3-51/2 | 1.25 |
| 1943 -October. | 43 | 1.03 | 1.00 | 1.00 | 50 | 1.73 |  |  | 3-51/2 | 1.25 |
| 1944 -October. | . 38 | 1.03 | 1.00 | 1.10 | 50 | 1.73 |  |  | 3-51/2 | 1.25 |
| 1945-October. | . 36 | . 83 | . 75 | . 96 | . 50 | 1.25 | 1.30 | 1.00 | 21/2-5 | 1.25 |
| 1946-October. | . 40 | . 53 | . 51 | . 63 | . 50 | 1.29 | ${ }^{1} 1.07$ | c. 90 | 21/2-41/2 | 1.25 |
| 1947-October. | . 41 | . 53 | . 51 | . 63 | . 50 | 1.64 | c. 95 | c. 95 | 212-41/2 | 1.38 |
| 1948-October. | . 41 | . 56 | . 51 | . 63 | . 50 | 2.09 | c1. 03 | 0.78 | 21/2-41/2 | 1.63 |
| 1949-October. | . 51 | . 69 | . 52 | . 63 | . 50 | p2. 25 | ${ }^{\text {c } 1.07 ~}$ | c. 78 | 21/2-41/2 | 1.50 |
| 1950-October. | . 62 | . 69 | . 51 | . 63 | . 50 | 2.28 | c1. 27 | . 88 | $21 / 2-41 / 2$ | 1.50 |
| 1951-October. | . 93 | 1.00 | . 51 | . 63 | . 50 | 2.78 | 1.16 | 1.00 | 3-5 | 1.50 |
| 1951-November | . 92 | 1.38 | . 84 | . 92 | . 69 | 3.27 | 1.17 | 1.00 | 3-5 | 1.50 |
| December | . 89 | 1.50 | . 98 | 1.00 | . 75 | 3.50 | 1.21 | 1.00 | 3-5 | 1.50 |
| 1952-January | . 89 | 1. 50 | . 97 | 1.00 | . 75 | 3.50 | 1.18 | 1.00 | 3-5 | 1.50 |
| February | . 91 | 1.50 | . 99 | 1.00 | . 75 | 3.93 | 1.17 | 1.00 | 3-5 | 1.50 |
| March. . | . 94 | 2.48 | 2.01 | 1.82 | 1.57 | 3.95 | 1.38 | 1.00 | 3-5 | 1.50 |
| April. | . 98 | 3.00 | 2.35 | 2.25 | 2.00 | 3.88 | 1.40 | 1.00 | 3-5 | 1.50 |
| May. | 1.02 | 3.00 | 2.37 | 2.25 | 2.00 | 3.84 | 1.25 | . 90 | 3-5 | 1.50 |
| June. | 1.08 | 3.00 | 2.43 | 2.25 | 2.00 | 3.66 | 1.20 | .75 | 3-5 | 1.50 |
| July... | 1.11 | 3.00 | 2.46 | 2.25 | 2.00 | 3.84 | 1.05 | . 75 | 3-5 | 1.50 |
| August | 1.10 | 3.00 | 2.46 | 2.25 | 2.00 | 3.77 | . 85 | . 58 | 3-5 | 1.50 |
| September | 1.14 | 3.00 | 2.49 | 2.25 | 2.00 | 4.00 | . 85 | . 62 | 3-5 | 1.50 |
| October. | 1.19 | 3.00 | 2.43 | 2.25 | 2.00 | 3.98 | . 84 | . 50 | 3-5 | 1.50 |

## p Preliminary. ${ }^{\bullet}$ Corrected.

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

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

2 Represent six-month loans to the Treasury with a yield of $5 / 8$ per cent after October 1945.
${ }^{3}$ Less than $\$ 500,000$.
Note.-For details concerning data in earlier years, see Bulletin for February 1952, p. 466; for back figures and figures on German commercial banks, see Banking and Monetary Siatistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.


1 Based on quotations through Aug. 14, 1952.
2 Based on quotations through May 8, 1952.
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 | $\begin{gathered} \text { United } \\ \text { States } \\ (1947-49= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1934-36 \\ \text { average } \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { landis } \\ & (1948= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (Aug. } 1939 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 | 57 | 116 | 110 | 153 | 9 | 136 | 2 |  | 172 | 171 |
| 1942 | 64 | 123 | 121 | 159 | 10 | 153 | 2 |  | 189 | 195 |
| 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 | 5,170 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,905 | 246 | 117 | 227 | 203 |
| 1951. | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1951-November. | 114 | 239 | 403 | 329 | 151 | 5,462 | 359 | 144 | 317 | 226 |
| December. | 114 | 238 | 402 | 330 | 152 | 5,454 | 356 | 145 | 318 | 228 |
| 1952-January | 113 | 237 | 402 | 335 | 153 | 5,415 | 358 | 145 | 320 | 227 |
| February | 113 | 233 | 400 | 329 | 152 | 5,380 | 357 | 145 | 320 | 224 |
| March... | 112 | 231 | 404 | 333 | 149 | 5,323 | 353 | 143 | 322 | 222 |
| April. | 112 | 227 | 407 | 330 | 147 | 5,255 | 349 | 142 | 321 | 221 |
| May. | 112 | 225 | 406 | 328 | 145 | 5,179 | 348 | 140 | 321 | 220 |
| June. | 111 | 227 | 405 | 328 | 143 | 5,133 | 348 | 139 | 322 | 220 |
| July | 112 | 226 | 400 | 327 | 144 | 5,200 | 351 | 136 | 320 | 220 |
| August | 112 | 224 | 400 | 325 | 144 | r5,234 | 348 | 137 | 319 | 220 |
| September | 112 | 222 | 393 | 323 | 143 | 5,262 | 349 | 138 | p316 | 220 |
| October.. | 111 | 221 | 397 | 326 | p141 |  |  | 138 | p313 | 218 |
| November. | 111 | 222 | 395 | 324 | ${ }^{p} 140$ |  |  |  |  | 218 |

$p$ 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 | $\begin{aligned} & \text { United States } \\ & (1947-49=100) \end{aligned}$ |  |  | $\begin{gathered} \text { Canada } \\ (1935-39=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | Other $\underset{\text { ities }}{\text { commod- }}$ | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished product |
| 1941. | 46 | n.a. | 64 | 107 | 114 | 119 | 146 | 156 |  |  |  |
| 1942 | 59 | n.a. | 68 | 127 | 123 | 124 | 158 | 160 |  |  |  |
| 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 | 177 190 | 140 | 138 162 | 158 | 184 207 |  |  |  |
| 1948 | 107 | 106 | 103 | 230 | 196 | 192 | 181 | 242 | 100 | $100{ }^{1}$ | 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 | 265 | 238 | 242 | 247 | P364 | 122 | 171 | 143 |
| 1951-November | 112 | 111 | 115 | 265 | 237 | 242 | 263 | ${ }^{2} 368$ | 124 | 177 | 142 |
| December. | 111 | 111 | 115 | 267 | 236 | 240 | 266 | P368 | 129 | 174 | 141 |
| 1952-January. | 110 | 110 | 114 | 263 | 233 | 240 | 277 | p368 | 130 | 176 | 141 |
| February. | 108 | 110 | 114 | 251 | 228 | 236 | 271 | ${ }^{\text {P }} 363$ | 133 | 172 | 141 |
| March. | 108 | 109 | 114 | 248 | 226 | 235 | 276 | p366 | 130 | 169 | 139 |
| April. . | 109 | 108 | 113 | 245 | 221 | 231 | 280 | ${ }^{\text {p }} 358$ | 130 | 166 | 138 |
| May... | 108 | 109 | 113 | 244 | 220 | 228 | 280 | P355 | 128 | 165 | 136 |
| June... | 107 | 109 | 113 | 250 | 221 | 231 | 283 | p352 | 127 | 163 | 134 |
| July. | 110 | 110 | 113 | 244 | 219 | 230 | 289 | P348 | 122 | 162 | 133 |
| August... | 110 | 111 | 113 | 236 | 216 | 229 | 287 | p345 | 124 | 164 | 133 |
| September | 107 | 110 109 | 113 113 | 226 | 213 210 | 228 228 | 284 293 | P343 p343 | 129 129 | 163 164 | 133 132 |
| November. | 104 | 108 | 113 | 223 | 211 | 229 | 293 | p340 |  |  |  |

n.a. Not available. $\quad{ }^{p}$ Preliminary.

Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Builetin for December 1952, p. 1356.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
CONSUMERS' PRICE INDEXES

| Vear or month | All items |  |  |  |  |  | Food |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United Kingdom (Jan. 15,1952 $=100$ ) | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949 \\ =100) \end{gathered}$ | Switz-erland (Aug. $1939=$ 100) | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1949 \\ =100) \end{gathered}$ | United <br> Kingdom (Jan. <br> 15. 1952 $=100)$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1949 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { (Aug. } \\ 1939= \\ 100 \text { ) } \end{gathered}$ |
| 1943. | 124 | 74 |  | 12 |  | 148 | 138 |  |  | 12 |  | 161 |
| 1944. | 126 | 75 |  | 16 |  | 151 | 136 |  |  | 15 |  | 164 |
| 1945. | 129 | 75 |  | 22 |  | 153 | 139 |  |  | 21 |  | 164 |
| 1946 | 140 | 78 |  | 35 |  | 152 | 160 |  |  | 36 |  | 160 |
| 1947 | 160 | 85 | 77 | 57 |  | 158 | 194 |  | 67 | 57 |  | 170 |
| 1948 | 172 | 97 | 82 | 90 |  | 163 | 210 |  | 72 | 92 |  | 176 |
| 1949 | 170 | 100 | 84 | 100 | 100 | 162 | 202 | 100 | 76 | 100 | 100 | 174 |
| 1950. | 172 | 103 | 86 | 111 | 109 | 159 | 205 | 103 | 82 | 111 | 111 | 176 |
| 1951. | 186 | 114 | 95 | 130 | 119 | 167 | 227 | 117 | 91 | 128 | 121 | 181 |
| 1951-November | 189 | 118 | 98 | 140 | 120 | 171 | 231 | 123 | 96 | 137 | 123 | 184 |
| December. | 189 | 118 | 98 | 143 | 119 | 171 | 232 | 123 | 97 | 139 | 122 | 184 |
| 1952-January | 189 | 118 | 100 | 146 | 120 | 171 | 232 | 122 | 100 | 142 | 123 | 183 |
| February | 188 | 118 | 100 | 149 | 120 | 171 | 228 | 121 | 100 | 145 | 124 | 182 |
| March. | 188 | 117 | 101 | 148 | 120 | 171 | 228 | 118 | 101 | 144 | 124 | 182 |
| April. | 189 | 117 | 102 | 147 | 120 | 170 | 230 | 117 | 104 | 142 | 125 | 182 |
| May. | 189 | 116 | 102 | 145 | 119 | 171 | 231 | 116 | 104 | 139 | 124 | 183 |
| June. | 190 | 116 | 104 | 143 | 119 | 171 | 232 | 116 | 109 | 137 | 124 | 184 |
| July.. | 191 | 116 | 104 | 143 | 120 | 171 | 235 | 116 | 108 | 136 | 123 | 185 |
| August | 191 | 116 | 103 | 145 | 119 | 171 | 236 | 116 | 107 | 140 | 120 | 185 |
| September | 191 | 116 | 103 | 146 | 120 | 172 | 233 | 116 | 106 | 142 | 123 | 186 |
| October. | 191 | 116 | 104 | 145 | $p_{120}$ | 171 | 232 | 115 | 108 | 141 | ${ }^{p} 123$ | 186 |
| November | 191 | 116 | 104 | p144 |  | 171 | 232 | 116 | 108 | ${ }^{1} 140$ |  | 186 |

PPreliminary.
NOTE.-For sources and references concerning changes in the structure of price indexes for various countries, see Butletis for Dece mber 1952, D. 13.57.

SECURITY PRICES
[Index numbers except as otherwise specified]


Note.-For sources and references concerning changes in the structure of price indexes for various countries, see Bulletin for December 1952, p. 1357.

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${ }^{1}$ Also Federal Reserve Agent. $\quad{ }^{2}$ Cashier. $\quad{ }^{3}$ Also Cashier. $\quad{ }^{4}$ Counsel.

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington $25, D$. C. Where a charge is indicated, remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.
Annual Report of the Board of Governors of the Federal Reserve System. Issued each year. Available without charge upon request.
Federal Reserve Bulletin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 2.00$ per annum or 20 cents per copy; elsewhere $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $\$ 1.50$ for 12 months.

Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. $\$ 6.00$ per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)
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[^28]The Federal Reserve System-Its Purposes and Functions. November 1947; reprinted November 1952. 125 pages.
Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. $\$ 1.00$ per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $\$ 1.50$ per copy. No charge for individual sections (unbound).
A Statistical Study of Regulation V Loans. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

The Development of Bank Debits and Clearings and Their Use in Economic Analysis. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

Compllation of Federal and State Laws Relating to Branch Banking in the United States. (July 1, 1951.) December 1951. 33 pages.

Rules of Organization and Rules of Procedure -Board of Governors of the Federal Reserve System (with Amendments). September 1946. 31 pages.

Regulattons of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)
Defense Loan Policy. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.

Revised Estimates of Consumer Credit. November 1950. 2 pages.

Measurement of Consumer Credit. November 1950. 9 pages.

* The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.

Trends in International Trade and Payments. April 1951. 14 pages.

House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.
Saving in the Defense Economy. September 1951. 5 pages.

New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.

Credit and Sales Reported by Regulation W Registrants. October 1951. 12 pages.

Voluntary Action to Help Curb Inflation. November 1951. 9 pages.

Revised Indexes of Department Store Sales and Stocks. December 1951. 53 pages.

Economic Problems Facing Post-Treaty Japan. January 1952. 11 pages.
The Second Armament Budget. February 1952. 9 pages.

Money and Credit in 1951. February 1952. 9 pages.

International Flow of Gold and Dollars, 1951. March 1952. 10 pages.

Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages.

1952 Survey of Consumer Finances-Consumer Plans for Spending and Saving. April 1952. 6
pages. Part I. Consumer Expectations as to Economic Trends and Consumer Investment Preferencts. July 1952. 17 pages. Part II. Purchases of Durable Goods and Houses in 1951 and Buying Plans for 1952. August 1952. 16 pages. Part III. Income, Selected Investments, and Short-term Debt of Consumers. September 1952. 28 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, and 1951 Bulletins.)

Banking in the Soviet Union. April 1952. 8 pages.
Revised Weekly Index of Department Store Sales. April 1952. 4 pages.

Statement by Chatrman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.

Changes in Instalment Credit Terms. May 1952. 6 pages.
Excess Profits Taxes of Commercial Banks. June 1952. 18 pages.

Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.
Financing of Large Corporations in 1951. June 1952. 6 pages.

Retail Credit Survey-1951. From June 1952 Bulletin with supplementary information for 9 separate trades. (Also, Retail Credit Surveys1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 Bulletins with supplementary information.)
Estimated Liquid Asset Holdings of Individuals and Businesses. July 1952. 2 pages.
Problems of Trade Equilibrium. October 1952. 9 pages.

Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.
Recent Credit Expansion. December 1952. 7 pages.
Recent Central Banking Developments in Southeast Asia. December 1952. 9 pages.



[^0]:    * Indicates position filled by a new incumbent.
    $\dagger$ Each Federal Reserve Bank has a Board of Directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Govrnors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

[^1]:    $\dagger$ Federal Reserve Bank branches have cither five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.
    $\ddagger$ Indicates appointment for two-year term beginning January 1, 1953. All other appointments are for three-year terms.

    * Indicates position filled by a new incumbent.

[^2]:    i Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

[^3]:    ${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
    ${ }^{2}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
    ${ }_{3}$ Includes some interbank and U.S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

[^4]:    ${ }^{1}$ Callable U. S. Government securities classified according to nearest call date.

[^5]:    1 After deducting $\$ 16,000$ participations of other Federal Reserve Banks.
    After deducting $\$ 365,403,000$ participations of other Federal Rescrve Banks.

    - After deducting $\$ 13,815,000$ participations of other Federal Reserve Banks.

[^6]:    Note.-The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees authorized but not completed, and authorizations expired or withdrawn.

[^7]:    $p$ Preliminary．
    ${ }_{1}$ Preliminary． Treasury funds included are the gold account，Treasury currency account，and Exchange Stabilization Fund．
    ${ }^{2}$ Demand deposits other than interbank and U．S．Government，less cash items reported as in process of collection
    ：Excludes interbank time deposits；United States Treasurer＇s time deposits，open account；and deposits of Postal Savings System in banke．
    ${ }^{4}$ Prior to June 30，1947，includes a relatively small amount of demand deposits．${ }_{5}$ Less than 50 million dollars．
    Note．－For description of statement and back figures，see Bullerin 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．

[^8]:    * These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks." Comparabinty of figures ior classes of banks is affected somewhat
    ${ }^{1}$ Beginning June 30, 1948, figures for vatious loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

    For other footnotes see opposite page.

[^9]:    2 Central reserve city banks.

[^10]:    ${ }_{2}^{1}$ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. ${ }^{2}$ Includes guaranteed obligations.
    For other footnotes see opposite page.

[^11]:    ${ }^{8}$ Demand deposits other than interbank and U. S. Government. less cash items reported as in process of collection.
    ${ }^{4}$ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

    - Changes, particularly the increases in real estate loans and time deposits, are due in part to merger of nonreporting banks with a reporting bank in the Chicago District.

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

[^12]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks Standard and Poor's series), which are based on figures for Wednesday

    2 Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.
    ${ }^{3}$ Prices derived from average yields, as computtd by Standard and Poor's Corporation, on basis of a 4 per cent 20-vear bond.
    4Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual tividend. 5 Average daily volume of trading in stocks on the New York Stock Exchange.

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

[^13]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for preferred stocks, which are based on figures for Wednesday. Figures for common stocks, except for annual averages, are as of the end of the period (quarterly in the case of earnings/price ratio) ${ }^{2}$ Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included
    ${ }^{8}$ Standard and Poor's Corporation. ${ }^{4}$ U. S. Treasury Department.
    ${ }^{5}$ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
    'Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility. ${ }^{7}$ Moody's Investors Service.
    Back figures.-See Banking and Monetary Slatistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490. and October 1947, pp. 1251-1253.

[^14]:    p Preliminary.
    ${ }^{1}$ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. ${ }^{2}$ Includes the following not shown separately.
    Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.
    ${ }^{3}$ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. \&Excludes transfers to trust accounts, which are shown separately.

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

[^15]:    $p$ Preliminary. ${ }^{1}$ Excess of receipts ( + ) or expenditures ( - ).
    ${ }_{2}$ Consists of miscellaneous trust funds and accounts and deposit fund accounts-net. The latter reflects principally net transactions of partially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government Departments. Investments of wholly owned Government corporations are included as specified in footnote ${ }^{3}$, but their operating transactions are included in Budget expenditures.
    ${ }^{3}$ 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)

[^16]:    * Commercial banks, mutual savings banks, and insurance companies included in the survey account for over 90 per cent of total holdings, by these institutions. Data are complete for Federal agencies and trust funds and Federal Reserve Banks. Figures in column headed "other" are residuals.
    ${ }_{2}$ Includes stock savings banks.
    ${ }^{2}$ Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.
    ${ }^{3}$ Less than $\$ 500,000$.

[^17]:    ${ }^{1}$ The number of persons in the armed forces, previously included in the total noninstitutional popalation and total labor force items, is no longer available for reasons of security.
    ${ }^{2}$ Includes self-employed, unpaid family, and domestic service workers.
    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.

[^18]:    1 Net proceeds to borrowers.
    ${ }^{2}$ Includes mortgages insured in connection with sale of Government owned war housing and insured loans to finance the manufacture of housing. ${ }^{2}$ Less than $\$ 500,000$.
    4 Includes 6 million dollars of Class 3 loans (program terminated Feb. 28, 1950) and 1 million of Sec. 8 loans.
    ${ }^{5}$ Includes defense housing as follows (in millions of dollars) : January, 1; February, 0.3; March, 0.5; April, 2; May, 7; June, 8; July, 10; August, 13; September, 20; October, 18; November, 22.
    Note.-Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages. which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

[^19]:    1 The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the Association, the Federal Deposit
    ${ }_{2}$ Includes mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.
    Note.-Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

[^20]:    ${ }^{p}$ Preliminary $\quad r$ Revised.
    ${ }^{1}$ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-October 1952, 1,423.
    ${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^21]:    For footnotes see following page.

[^22]:    p Preliminary.
    ${ }^{1}$ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of November amounted to 133 million dollars, and other loans made during November were 14 million.
    ${ }^{2}$ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
    ${ }^{\text {a }}$ Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

[^23]:    p Preliminary
    ${ }_{1}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
    ${ }^{2}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
    ${ }^{3}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
    ${ }^{4}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

[^24]:    ${ }^{p}$ Preliminary.
    ${ }^{1}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
    ${ }^{2}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
    3 Includes transactions of international institutions. $\quad 4$ Through 1949 includes transactions in corporate bonds.
    Through 1949 represents transactions in corporate stocks only.
    ${ }^{6}$ Includes net sales of 554 million dollars by Canada.

[^25]:    ${ }^{\text {P }}$ Less than $\$ 50,000 . \quad$ 2 Not available until 1950.

[^26]:    Gold production in USSR: No regular government statistics on gold production in USSR are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
    ${ }^{1}$ Estimates of United States Bureau of Mines.
    ${ }^{2}$ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginking 1944, they are for Gold Coast only.
    Reported by American Bureau of Metal Statistics.
    4 Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures reported by American Bureau of Metal Statistics, those for 1951 having been adjusted by subtracting from each monthly figure $\$ 297,000$ so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

    5 Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
    Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monelary Statistics, pp. 542-543.

[^27]:    * Latest month available.

    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. The Bank of Paraguay has been reconstituted as a governmentowned commercial bank.

    2 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the net claim will equal the country's gold contribution.
    \% In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
    4 On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
    -Includes small amount of non-Government bonds.

[^28]:    ${ }^{1}$ A more complete list, including periodic releases and reprints, appeared on pp. 1360-63 of the December 1952 Bulletin.

