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CREDIT AND MONETARY REVIEW FOR 1952

Bank credit expanded substantially in 1952, the growth accelerating late in the year. All major types of loans increased, and banks added moderately to their portfolios of United States Government securities.

Accompanying the expansion in loans and investments, total deposits and currency also rose considerably. Growth in time deposits, a principal form in which individuals save, was the largest since 1946, while privately held demand deposits and currency expanded much less than in the last two years. United States Government deposits increased markedly during the year.

Reflecting in part pressing demands for funds from both private and government sectors of the economy, bank reserve positions were under pressure throughout most of 1952. As a result of the deposit growth, legally required reserves rose significantly. Moreover, an accelerated flow of currency into circulation, due in large part to a further rise in business activity, incomes, and saving, caused a direct drain upon bank reserves.

A gold inflow early in the year and some outright purchases of Government securities by the Federal Reserve partially offset this drain. Additional reserves were supplied through a large increase in member bank borrowing at the Reserve Banks, and late

in the year by System purchases of securities under agreements with dealers to repurchase after specified short periods of time. Both of these are temporary methods of obtaining reserves. Member bank borrowing exerts a restraining influence on further extensions of credit by the borrowing banks.

Federal Reserve lending to member banks and acquisitions of securities under repurchase agreements are flexible methods of meeting temporary stringency in the money market such as usually occurs in December; they not only relieve the short-run strain but later counteract automatically the ease which may follow. During December, Federal Reserve credit increased by as much as 1½ billion dollars, including the increase in repurchase agreements and borrowings and some outright purchases of Treasury bills. By the third week of January all the repurchase contracts had been completed and borrowings had been considerably reduced. Thus seasonal needs for bank reserves were met and, as they diminished, the additional credit was extinguished. To the extent that credit demands were of a continuing nature, member banks remained in debt to the System.

The discount rates of the Reserve Banks were raised around the middle of January from 1¾ to 2 per cent.

BANK CREDIT EXPANSION

After declining moderately in the early months of 1952, outstanding credit at commercial banks expanded sharply during the remainder of the year. The increase in the final quarter was especially large, accounting for almost 60 per cent of the year's expansion of 9 billion dollars.

Both the slackening in credit early in the year and the subsequent sharp increase reflected in part seasonal influences, particularly in loans to business. In this respect the changes in total bank credit in 1952 followed a familiar postwar pattern. Expansion in the second half of the year also resulted to an important degree from a generally strong demand from consumers, businesses, and the Federal Government. Underlying the private demand was an expansion of economic activity that began with a pick-up of consumer buying in the spring and then, after settlement of the steel strike, spread to various lines of business. Federal demand for credit reflected the deficit operations that began in July.

The course of the expansion of bank credit during 1952, both for the total and for the various types, was discussed in considerable detail in the December BULLETIN as part of an analysis of the over-all growth in long- and short-term credit and of the bank and nonbank sources of such financing. That article provides an important background for the current review of bank credit and monetary developments. It indicates that a substantial part of the increase in total credit in 1952 was in response to demands for long-term financing from real estate owners, corporate business, and State and local governments. These demands were met in large part from savings accumulated by individuals in commercial banks and, to a

greater extent, in mutual savings banks and other savings institutions.

Loans. Rapid growth in bank loans in 1952, as is shown in the table, began in the second quarter with a sharp increase in "other loans to individuals," largely consumer loans. Renewed expansion in this area, after many months of little change, coincided with a substantial rise in consumer buying and the suspension of Regulation W

LOANS AND INVESTMENTS OF ALL COMMERCIAL BANKS

[In billions of dollars]

Type of loan or investment	Out-standing Dec. 31, 1952	Increase, or decrease (-)				
		Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Total loans and investments.....	141.4	9.0	-0.3	2.2	2.1	5.0
U. S. Gov't. securities..	63.2	1.7	-0.4	0.1	0.4	1.6
Other securities ¹	14.1	0.8	0.3	0.4	0.3	-0.2
Total loans.....	64.1	6.5	-0.2	1.7	1.4	3.6
Business.....	27.9	2.0	-0.1	-0.5	0.8	1.8
Real estate.....	15.8	1.2	0.1	0.3	0.4	0.4
Agricultural.....	3.9	0.5	(?)	0.3	0.3	(?)
Security.....	3.2	0.6	-0.3	0.8	-0.6	0.7
Other loans to individuals.....	12.7	2.3	0.1	0.8	0.6	0.7
Other.....	1.6	(?)	-0.1	0.1	-0.1	0.2

¹ Mainly State and local government bonds.

² Less than 50 million dollars.

NOTE.—Table excludes interbank loans. Total loans are after, and types of loans are before, deductions for valuation reserves. All figures are partly estimated for all dates except December 31, 1951 and June 30, 1952. Details may not add to totals due to rounding.

early in May. These loans to individuals expanded throughout the balance of the year, with a total increase of over 2 billion dollars or approximately 20 per cent. Other loans to individuals increased more in 1952, relatively, than any other type of bank loan or investment. Banks also made funds available to consumers indirectly through loans to finance companies and distributors. The increase in such loans was substantial, especially in the closing months of the year.

Bank lending to businesses accounts for a major part of total bank credit, and the seasonal expansion in such lending that

begins in the summer and runs through December is usually a major factor in the expansion of bank credit in the latter part of the year. The rise in the last half of 1952 was somewhat greater than usual. In November and December it was substantially in excess of normal seasonal proportions. The chart shows for 1952 and the last half of 1951 the business groups that accounted for a substantial part of the borrowing. In both years such nondescript groups as food, liquor, and tobacco manufacturers, commodity dealers, and trade concerns showed seasonal increases. Late in 1952 sales finance, petroleum, and chemical companies also increased their borrowing. Borrowing by manufacturers of metals and related products and by public utilities, which had increased considerably in 1951 and early 1952, showed only moderate changes thereafter.

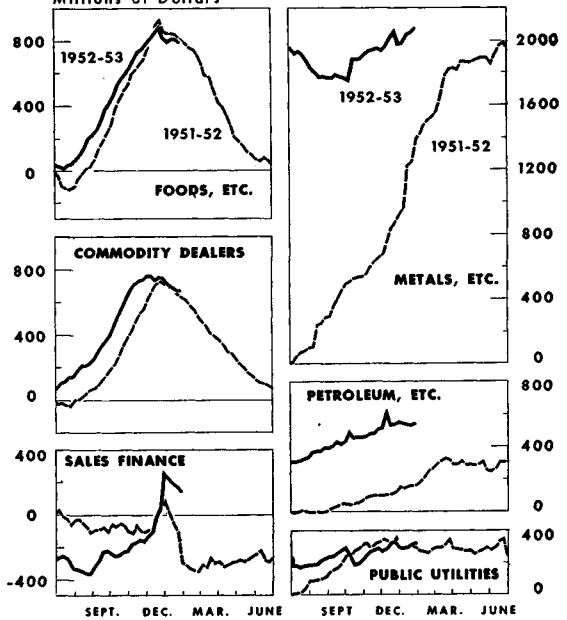
Growth in bank lending on real estate was considerably greater in the second half than in the first half of the year. Loans for agricultural purposes also increased somewhat in the latter part of the year when Federally guaranteed loans were made in connection with the price support program for wheat.

Investments. With the Federal Government beginning to operate at a deficit in July, Treasury borrowing from the public (investors other than United States Government agencies and trust funds) rose approximately 4 billion dollars during 1952. Its deposit balances, however, increased 1.8 billion dollars over the year. Commercial bank holdings of Government securities rose by about 1¾ billion dollars during the year and Federal Reserve and nonbank investor holdings each increased by about one billion.

At times of new Treasury financing, commercial banks bought securities directly from

BANK LOANS - SELECTED INDUSTRIES

Cumulative Change from June 1951
Millions of Dollars



NOTE.—Data reported by over 200 of the largest weekly reporting member banks. Foods, etc., includes liquor and tobacco. Metals, etc., includes metal products, machinery, and transportation equipment. Petroleum, etc., includes coal, chemicals, and rubber. Public utilities include transportation. Latest data are for January 28.

the Treasury and from the market, and also increased loans to customers to finance purchases of such securities. After the offerings, security loans were repaid and banks sold Government securities to other investors. Security loans also increased in November and December as dealers bought Government securities from banks which were selling in order to meet heavy credit demands at the time.

The 1952 rise in commercial bank holdings of Government securities extended throughout the country and among most classes of banks. In the first half of the year these holdings were little changed. In late June and early July, however, they increased substantially as banks purchased Treasury bills and other securities in the market and subscribed to the new issue of intermediate-

term Treasury bonds. Late in July banks added further to their holdings of intermediate-term bonds by market purchases.

From July through September, city bank portfolios of Government securities declined as holdings of short-term Government securities were reduced sharply. Country banks, however, continued to increase their total holdings slightly. Treasury tax anticipation bill offerings in early October and late November were originally taken up almost entirely by commercial banks. After the October offering, banks sold the major portion of their takings to nonbank investors. At the year-end, however, a substantial proportion of the November offering was still in bank portfolios. In January 1953 there was a further marked decrease in holdings of Government securities by city banks.

Bank investment in State and local government securities in the latter part of 1952 was an exception to the pattern of credit expansion. Following a substantial growth through August, bank holdings of such securities declined somewhat.

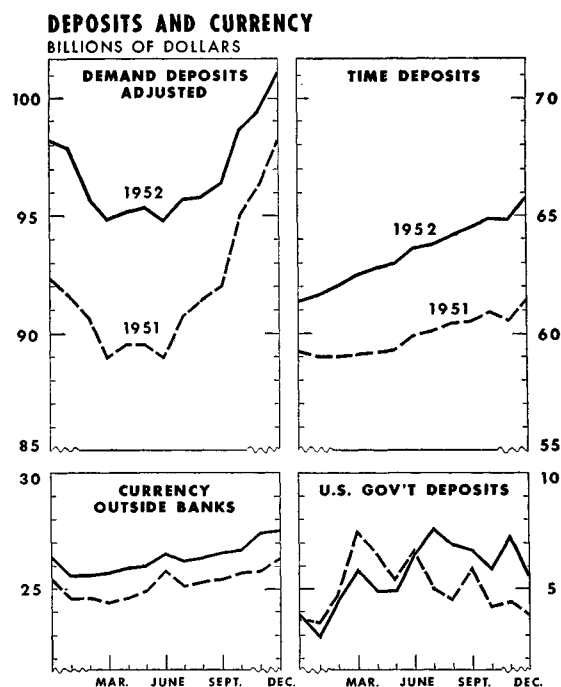
GROWTH IN DEPOSITS AND CURRENCY

Total bank deposits and currency outside banks continued to rise last year, reflecting the substantial increase in bank credit as well as larger personal savings. The growth was particularly marked in the case of time deposits. Demand deposits declined considerably and in large part seasonally in the first quarter and then increased fairly steadily thereafter, as is shown in the chart, while currency holdings generally rose throughout the year. The increase in demand deposits and currency was particularly marked in the fourth quarter when bank credit also had its sharpest rise.

Time deposits of commercial and mutual savings banks increased over 4 billion dollars in 1952, the largest annual increase since

1946, when saving started to decline from its high wartime rate. Individuals increased their saving in practically all forms last year, but the increase was particularly large in the case of time deposits. It was also large in the case of shareholdings in savings and loan associations, equities in insurance and pension reserves, and holdings of corporate securities.

Government deposits increased almost 2 billion dollars in 1952 to a level of about



NOTE.—Monthly data, partly estimated. Deposits are for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks; they exclude U. S. Government and interbank deposits. Figures are for last Wednesday of month except for June and December call dates. Figures for last six months of 1952 are preliminary.

6 billion at the year-end. This increase was due in large part to substantial anticipatory financing late in the year. The ultimate effect of this financing on privately held deposits will not be determined until the funds are spent by the Treasury. The funds will augment private balances at first, but

later they may be used in a number of ways including private spending, investment, or debt retirement. Such funds might preclude the necessity for private borrowing that would otherwise occur.

Privately held demand deposits and currency are particularly significant from the standpoint of the effect of the money supply on the volume of spending in the economy. A more detailed discussion of money and the factors influencing its supply is included in an article on pages 98 to 109 of this BULLETIN. Private demand deposits and currency holdings rose about 4 billion dollars, or 3 per cent, last year following increases of 6 per cent in each of the two preceding years. Demand deposits increased approximately 3 billion dollars, or 3 per cent, in 1952, and currency holdings, 1¼ billion, or 5 per cent.

The currency rise reflected increased business activity, incomes, and saving, which continued to expand the need for paper money and coins. This is evidenced by the fact that practically all of the increase occurred in currency of a denomination of \$20 or less. The significance of the continued, though diminished, rate of growth in private demand deposits and currency is affected by the accompanying substantial increase in time deposits and other liquid claims.

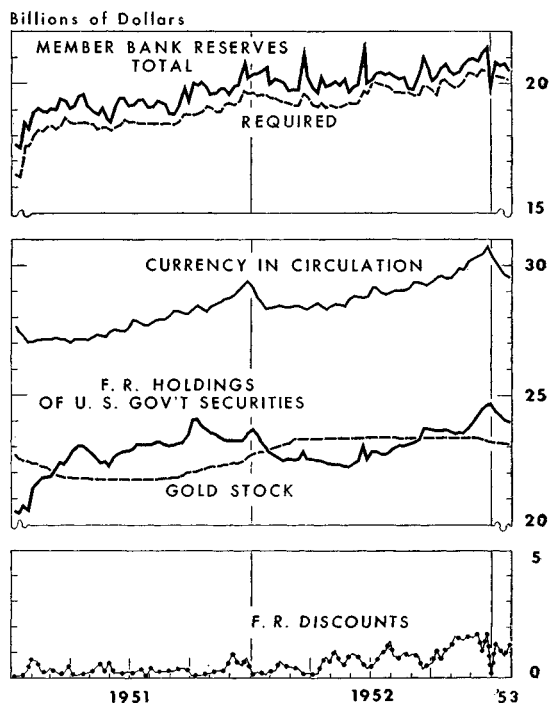
The rate of use or turnover of demand deposits in 1952, in contrast to their quantity, fluctuated around the average for 1951. In the case of such deposits at banks in leading cities outside New York, the rate has averaged about 21½ times a year since late 1950.

PRESSURE ON BANK RESERVE POSITIONS

Reserve positions of member banks were under pressure throughout most of 1952 as a result of the monetary expansion that occurred. The chart shows weekly

changes in member bank reserves in 1952 and the major factors affecting such reserves. To an increasing extent, additions to the supply of bank reserves came through borrowing by member banks from the Federal Reserve Banks and through temporary purchases of securities by the Federal Reserve from dealers under repurchase contracts. Federal Reserve holdings of securities purchased outright increased by less than half a billion dollars over the year.

MEMBER BANK RESERVES AND RELATED ITEMS



NOTE.—Wednesday figures; latest are for January 28.

On the average, total reserves rose about a billion dollars from December 1951 to December 1952. These were entirely absorbed into legally required balances with the Federal Reserve System to support deposit growth. Excess reserves, averaging about 800 million dollars in December of each year, were held almost entirely by banks outside the reserve cities. They represented in

part working balances which under existing circumstances cannot be fully invested in the short-term money market.

In addition to the billion dollar increase in legally required reserves last year, the major factor adding to the demand for bank reserves was the continuing flow of currency into circulation, which totaled more than 1¼ billion dollars over the year. The additional reserves needed over the year to back the deposit expansion, to provide additional currency, and to meet small drains from other factors were supplied mainly by a half billion dollar addition to reserves through a gold inflow and a 2 billion dollar increase in Reserve Bank credit.

Additions to bank reserves from the inflow of gold occurred early in the year. Gold had begun to flow into the United States in the third quarter of 1951, and this movement continued through the first quarter of 1952, reflecting in part a balance of international payments due this country on current account and in part an increase in foreign funds held in this country. Thereafter the nation's gold stock was relatively stable, while foreign deposits at commercial banks and foreign holdings of United States Government securities increased substantially. The net effect on bank reserves was negligible.

The gold inflow in late 1951 and early 1952 resulted in large part from worsening in the balance of payments position of the United Kingdom and the rest of the sterling area. Cessation of the inflow and subsequent building up of official foreign balances in this country reflected an improvement in the payments position of these areas. Toward the end of the year foreign countries were beginning to acquire gold from the United States.

The increase in Federal Reserve credit last year consisted of an addition of roughly one-

half billion dollars to Federal Reserve holdings of Government securities purchased outright, one-half billion of securities bought under repurchase agreements with dealers, and a billion dollar increase in member bank borrowings from the Reserve Banks. The outright purchases of Government securities together with the reserves supplied by the gold inflow offset the greater part of the impact on bank reserve positions of the currency outflow. The reserves needed to support the deposit expansion had to be obtained through an increase in borrowing at the Federal Reserve Banks.

SELF-LIMITING EXPANSION OF FEDERAL RESERVE CREDIT

In the early part of 1952, Federal Reserve holdings of Government securities declined as demands for currency and credit showed a seasonal decline. The Federal Reserve purchased Government securities at times during the remainder of the year, during periods of Treasury refunding operations as well as during periods of temporary money market strain. In some cases these periods coincided. While these needs determined the timing of purchases, the net increase in System holdings of Government securities for the year as a whole was less than the total demand for Federal Reserve credit to meet the currency drain and the growth in required reserves.

Substantial open market purchases occurred during refunding operations in February, June, August, and September. The Federal Reserve also purchased substantial amounts of Government securities in December to relieve the temporary money market strain that would have resulted from the sharp preholiday currency outflow and an increase in required reserves. A large part of these purchases, however, involved

agreements with Government security dealers to repurchase the securities after a specified period. Accordingly, they automatically provided, when money market conditions permitted, for the extinguishment of the reserves that were created through the original purchases.

Federal Reserve purchases of Government securities under repurchase agreements rose to almost 900 million dollars in the last week of December, compared with just over 300 million a year earlier. By the third week in January of this year all the repurchase agreements had been completed.

Federal Reserve operations in the Government securities market, as indicated, met only a part of the demand for reserve credit that developed in 1952. At various times, particularly after midyear, many individual banks were under the necessity of obtaining additional reserves by borrowing from the Federal Reserve Banks and ultimately liquidating other assets. When a bank is in debt, it is under pressure to reduce that indebtedness and hence is likely to be more

restrained in extending additional credits or to reduce credits. As one bank liquidates assets to reduce indebtedness, some other bank may find itself short of reserves and needing to borrow. Thus, although total borrowing of all member banks may continue large, individual borrowing banks are constantly under pressure to make essential reserve adjustments through changes in their credit policies.

Member bank borrowing averaged about 1.6 billion dollars in December as compared with less than one-half billion in 1951 and the first half of 1952. Borrowing by member banks in December was the largest since 1921.

During the past two years the Federal Reserve has moved toward greater reliance on influencing the cost, availability, and supply of credit through the discount mechanism, a mechanism that puts pressure on banks to limit credit expansion and makes them more responsive to changes in the discount rate.

THE MONETARY SYSTEM OF THE UNITED STATES¹

Credit and monetary policy, the primary function of the Federal Reserve System, exerts its influence on the levels of economic activity and prices largely through its effect on the volume, availability, and cost of credit. The results of the policy are reflected in the quantity of money and in the introduction of new money into the monetary system. For this reason, an essential preface to the study of credit and monetary policy is a consideration of the meaning of money and of the factors influencing the quantity of money.

This article serves as an introduction to later articles considering the purposes, instruments, and effects of credit and monetary policy by providing a brief description of the working of the monetary system in the United States. It considers the nature of money and the assets which may be appropriately classified as money; major factors entering into changes in the quantity of money; general forces underlying the need of the economy for money; and the nature of reserve banking measures that influence expansion of the money supply.

DEFINITION OF MONEY

Money is defined in terms of the functions it performs. Definitions of money differ in accordance with the emphasis given to particular functions. Usually money is defined in terms of one or more of its three main functions: (1) as a medium of exchange; (2) as a store of purchasing power; and (3) as a standard of value.

The first function relates to the fact that money is generally used to make payments for goods and on debts. Through this use money has a direct impact on markets and prices. Currency and commercial bank demand deposits are generally accepted as media of exchange in the United States.

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

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

The second function refers to the fact that money is held as a store of generalized purchasing power to be drawn on in the near or distant future. Indeed, the actual process of payment requires a very short time, and currency and demand deposits are always held for some period of time by their recipients in anticipation of the next use as a medium of exchange. While held, they provide a store of liquidity for their owners. The store-of-purchasing-power function can also be performed by an asset that does not itself serve as a means of payment if there is confidence that it can be converted into currency or demand deposits without undue loss or great delay. Time deposits with commercial and mutual savings banks meet this requirement. The existence of liquid assets of this nature makes possible smaller holdings of media of exchange in relation to the volume of payments.

The third function refers to the fact that prices and debts are generally expressed in terms of the monetary unit—in the United States, in terms of the dollar. The dollar, which is defined by law in terms of a weight of gold, is the unit for valuing current goods and for stating obligations due in the future.

Standard of value. The concept of money as a standard of value is abstract. It has no direct usefulness in the measurement of the quantity of money. Prices and debts are stated in terms of dollars without reference to the form which money may take, whether bank deposits or currency. Changes in the quantity of money, however, have an important influence on the value of money.

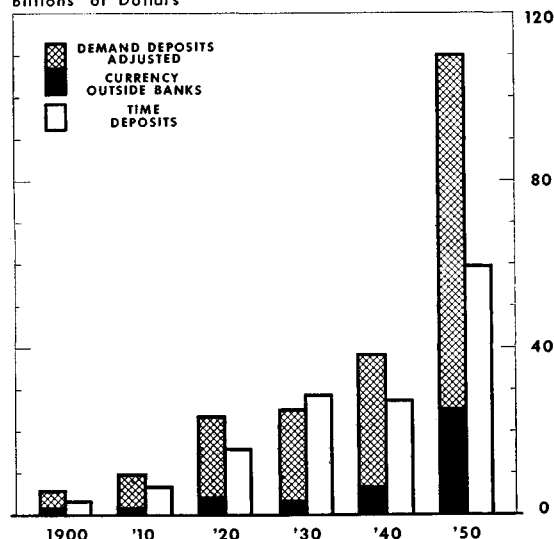
Just as the value of goods may be stated in terms of the monetary unit, so the value of the monetary unit may be stated in terms of the goods that it will buy. Thus, an increase in prices may be looked upon as a decline in the value of money, and a decline in prices as an increase in the value of money.

Relative stability of the value of the monetary unit is essential for the performance of the standard-of-value function. Indeed, in areas of the world undergoing very drastic inflation, prices and debts have sometimes been stated in terms of specific goods or foreign currencies, even though currency

or deposits valued in terms of the original monetary unit of the country continued to serve as media of exchange.

Medium of exchange. As noted, currency and commercial bank demand deposits are generally accepted media of exchange and stores of purchasing power. Time deposits held with commercial and mutual savings banks are not used as a means of payment but do serve as a store of purchasing power. The amounts of these assets at 10-year intervals since 1900 are shown in the chart.

DEPOSITS AND CURRENCY
Billions of Dollars



NOTE.—June 30 data. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include those in mutual savings banks and in the Postal Savings System as well as in commercial banks but exclude U. S. Government and interbank deposits.

As used in this article, the term currency includes paper money and coins. Only the Federal Reserve System and the Treasury now issue currency. The major part of currency consists of Federal Reserve notes, with most of the rest in the form of silver certificates and coins issued by the Treasury. Demand deposits held with commercial banks, which are transferred by means of checks, have for many years constituted the major media of exchange.

Only those demand deposits and currency that are held by the public are used as media of exchange in the commonly accepted sense. To include both these and also the coin and bullion, paper money, and deposits held as reserves by the banking and monetary system would involve double counting. This becomes clear when one

considers that the monetary system in the United States is so organized that some forms of money, frequently referred to as reserve money, serve as immediate or ultimate backing for the forms that are used as means of payment. This reserve money in a sense is immobilized as long as the money issued on the basis of it is outstanding.

Gold, which serves as a means of settlement of international accounts, is purely reserve money domestically. All gold in this country is held by the Treasury and it cannot be used legally for making domestic payments. Instead, the Treasury issues gold certificates to the Federal Reserve Banks on the basis of the gold, and these serve the Federal Reserve Banks as reserves behind their note and deposit liabilities. Federal Reserve notes, as the major part of the currency supply, are an important part of the volume of money in the hands of the public. Federal Reserve notes are also held as cash in vault by commercial banks.

Deposits in Federal Reserve Banks are held almost exclusively by member commercial banks as reserves behind their deposit liabilities to the public. The major exception is deposits with Federal Reserve Banks held by the United States Government, which are used to make payments for goods and services. Vault cash held by commercial banks and their deposits with other banks generally serve as working reserves in the case of member banks and as both required reserves and working reserves in the case of nonmember banks.

In general, gold imports and the international transactions giving rise to them result in an increase not only in gold holdings of the Treasury but also in gold certificates held by the Federal Reserve Banks, in member bank reserve balances, and in deposits held by the public. In measuring changes in the volume of money during any period, it is essential that the direct increase in the money supply be counted only once—that is, as an increase in deposits and currency held by the public.

The factors influencing the holding of deposits by the United States Government differ in some respects from those influencing the holding of deposits by others. For this reason, it is desirable for some purposes to exclude Government-held deposits and consider only money held by consumers and businesses. Money so held is commonly referred to as the privately held money supply.

The relative amounts of currency and demand deposits used as media of exchange depend in large part on the preferences of the public. Some types of

transactions—notably small purchases at stores and some wage payments—are typically settled by means of currency. By far the larger part of dollar transactions is settled by the transfer of demand deposits through checks. The relative importance of the two media of exchange is also influenced by other factors, including interest payments and service charges on demand deposits, confidence in the banking system, and the desire for concealing transactions, as well as convenience and safety.

In the 1920's, for example, interest payments on demand deposits encouraged a growth in their importance relative to currency. Banking difficulties during the early 1930's resulted in an increase in the proportion of the means of payment held in the form of currency; even after confidence in the banks had been restored, this proportion remained considerably higher than in the predepression period because of the elimination of interest payments on demand deposits and the growing prevalence of service charges on checking accounts. During World War II black market transactions and disruption of accustomed banking connections for military personnel and civilian employees in armament industries resulted in a further increase in the relative importance of currency. Since the war the importance of currency has declined, but only slightly.

Store of purchasing power. As already noted, money serves as a store of generalized purchasing power in anticipation of payments in the future. Assets which best perform this function are those free from market risk. In order for money to perform the store-of-purchasing-power function satisfactorily, it is necessary that its value be relatively stable.

Time and savings deposits as stores of purchasing power. Media of exchange are not the only assets that serve as stores of purchasing power. In particular, time and savings deposits held with commercial and mutual savings banks perform this function almost as well as demand deposits or currency.² Savings deposits, while not generally

transferable directly as media of exchange in this country, can usually be converted at will, without loss, into currency or demand deposits. Although banks have the legal right to require a period of notice for the withdrawal of savings deposits, the practice of paying them on request has become so common that individual holders may look upon them as demand assets. Since a part of the desire for liquidity is thus met, owners of savings deposits are willing to hold a smaller amount of demand deposits and currency relative to their expenditures than would otherwise be the case.

When deposits expand as a result of commercial bank lending activity, the initial increase is generally in demand deposits, since borrowers borrow in order to make payments. Part of the deposits thus created may eventually be paid to savers who prefer to hold them in the form of time deposits.

Factors influencing holdings of time deposits and of media of exchange. In general, holding of demand deposits and currency is more likely to be in anticipation of payments in the near future than is the case for time deposits, while the latter are more likely to represent an accumulation of semi-permanent savings. Time deposits cannot generally be transferred as means of payment, while demand deposits and currency are less satisfactory than time deposits for the holding of savings because they do not yield interest. Since 1933 it has been illegal for banks to pay interest on demand deposits, and prior to that time the rate of interest was always considerably lower than on time deposits.

Changes in relative amounts of time and of demand deposits outstanding reflect in part changes in the relative importance of deposits held awaiting current use and of those representing semi-permanent savings. Such changes also reflect other factors, including interest rates on time and demand deposits, service charges on demand deposits, and provisions concerning withdrawals from time deposits (for example, whether the balance is in practice payable on demand, the number of withdrawals permitted over a period of time, and whether there are means for transfer of time deposits other than through withdrawal and transfer of currency). In the 1920's high rates of interest and lenient withdrawal provisions encouraged a rapid growth of time deposits. The shift by banks in the 1930's to a practice of paying only a nominal rate of interest or of refusing to accept time deposits, coupled with the establishment generally of service charges on small demand

² The term *time deposits*, when used without qualification in the subsequent discussion, will refer to both time deposits in a narrow sense, which are payable only at some specified future date or upon some specified period of notice, and savings deposits, with respect to which the right to demand notice is merely reserved by the bank. Savings deposits constitute the major part of total time and savings deposits. Because the generally available statistics include savings deposits as a part of time deposits, this broad usage of the term *time deposits* will be adopted except when there is reference to characteristics unique to savings deposits.

deposits, caused time deposits to decline and inactive demand deposits to increase. Recently, increased rates of interest and rather lenient withdrawal provisions have been a factor in further growth of time deposits.

Comparison of time deposits with security investments. In many ways, the holding of savings in the form of time deposits is similar to their investment in various types of securities. In either case the saver, in exchange for an interest return, gives up an immediate means of payment which becomes available for use by someone else—in the case of time deposits, by the commercial or mutual savings bank and through it by a borrower.

The major difference between time deposits and other types of high-grade assets lies in the fact that time deposits are redeemable without risk of loss and without great delay, whereas most securities can be liquidated somewhat less readily. Even this difference between time deposits and other interest-yielding assets is not clear-cut, however. Shares in savings and loan associations have come to be considered as liquid as time deposits. Series E savings bonds may be redeemed at any time at a price known in advance, although they yield a slightly lower return when redeemed prior to maturity. When prices of marketable Government securities were pegged, the term liquid assets was commonly used to refer to the total of all United States Government securities, savings and loan shares, time and demand deposits, and currency. This total represented all assets which were at that time readily convertible without penalty into money.

Marketable securities, including United States Government as well as other securities, normally possess liquidity in varying degrees. The liquidity of such securities varies with changes in rates of interest and conditions in security markets. Since a change in the liquidity of these assets affects the degree to which they can serve as a substitute for cash balances, such a change in turn affects public demand for deposits and currency. Under conditions of flexible interest rates and security prices, the concept of liquid assets is a variable one and depends heavily on the state of market expectations as to the short-run stability of prices and yields. For this reason it is difficult to set up any single definition of liquid assets which is valid under changing market conditions.

Difficulties in separate treatment of time and demand deposits. In measuring the money supply

of the United States, it is difficult to differentiate between time and demand deposits because of the organization of banking. In general, commercial banks have both time and demand deposit liabilities, and they do not segregate assets behind the two types of deposits. Thus, it is impossible to say whether any given asset has been acquired through the investment of savings entrusted to the banking system by depositors or through the creation of demand deposit liabilities. Commercial banks, moreover, are required to hold some reserves behind time deposits, as well as behind demand deposits. Consequently, when savers convert demand deposits to time deposits with commercial banks, a part of the funds is tied up as reserve requirements behind the time deposits. This affects the quantity of demand deposits which the banking system can support, as is discussed later.

The problems of the nonsegregation of assets held by savings and commercial departments and of the presence of reserve requirements behind time deposits do not arise in the same way in the case of time deposits in mutual savings banks. Mutual savings banks usually do not hold demand deposits. Moreover, deposits in mutual savings banks are generally not subject to reserve requirements, and the cash assets of such banks are held mainly in the form of deposits with commercial banks. In the interest of consistency, however, it is desirable that time deposits in both commercial and mutual savings banks be considered as having the same money quality.

Focus of this article. Credit and monetary policy generally influences the quantity of media of exchange outstanding much more directly than the quantity of other assets held by the public. Accordingly, attention in this article will be focused primarily on media of exchange—that is, demand deposits and currency—and the term money, when used without qualification, will refer to demand deposits and currency. Whenever changes in the amount of time deposits relative to media of exchange have an important influence on the liquidity of consumers and businesses, this fact needs to be borne in mind. Moreover, in any discussion involving total bank assets, the behavior of time deposits will be considered because of the nonsegregation of commercial bank assets.

FACTORS DIRECTLY AFFECTING MONEY SUPPLY

Under this country's monetary system the reserve position of the banking system is a major deter-

minant of the supply of money. The lending activity of commercial banks is the principal source of new money, and the amount of lending in which banks can engage is limited by their reserves. The principal factors besides bank lending which directly affect the quantity of money are the country's international financial transactions and reserve banking transactions with nonbank investors.

Bank lending and the money supply. The public accepts bank deposits as its major form of money. In the process of making loans and investments, commercial banks exchange their liabilities to the public—deposits—which are accepted as money, for the public's liabilities to them—loans and investments—which are not accepted as money. Therefore, the supply of money expands when banks increase their loans and investments and contracts when bank loans and investments decline.

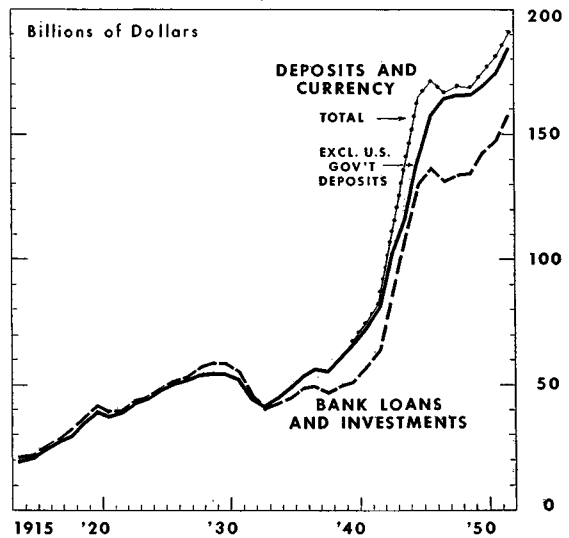
When a commercial bank lends to a business or a consumer, it generally provides the funds in the form of a deposit credit for the borrower with itself. Since a borrower usually borrows in order to make payments, he is likely to write a check transferring the deposit, in whole or in part, to a recipient who may keep his deposit in a different bank. The first bank then loses both the newly created deposit and an equivalent amount of cash resources, but the second bank gains them. Likewise, when a bank purchases United States Government or other securities from a nonbank investor or the issuer, the seller is paid with a newly created deposit. If the seller uses a second bank, he immediately deposits the check therein, and again the deposits as well as the cash assets of the second bank are increased. No matter how frequently it is transferred from holder to holder and from bank to bank, the money created by bank lending and investing continues in existence until used to repay a bank loan or to buy securities from a bank.

When a borrower repays a loan to a bank, he usually pays with a check on his deposit with this bank. The bank's earning assets and its deposit liabilities are reduced by the amount of the loan which is repaid, and there is no offsetting increase elsewhere. Likewise, when a nonbank investor buys a security from a bank, he usually makes payment by drawing down his deposit with some bank in the system, and this part of deposits then ceases to exist as part of the money supply.

The close relationship between total deposits and currency and total loans and investments of commercial and mutual savings banks is illustrated by

the chart. The major dissimilarities in the magnitude of the movements which have occurred since 1914 took place in the periods 1934-40 and 1943-45, when other factors were of importance in accounting for changes in the amount of deposits and currency.

DEPOSITS AND CURRENCY AND BANK LOANS AND INVESTMENTS



NOTE.—June 30 data, including both commercial and mutual savings banks. Deposit and currency series shown for entire period 1914-52 excludes U. S. Government deposits—that is, it consists of demand deposits adjusted, time deposits, and currency outside banks. The other series shown, beginning with 1940, includes total U. S. Government deposits.

Other factors directly influencing money supply. Important factors other than bank credit operations which influence the quantity of money are foreign transactions, reserve banking transactions with nonbank investors, and, of less significance, changes in the amount of silver certificates and other Treasury currency. Foreign payments to this country, reserve banking credit extensions to nonbank investors, and issues of Treasury currency result directly in an increase in the volume of money. Since these changes also affect the reserve positions of commercial banks, they may result in a multiple expansion of bank credit. The direct effect, however, is likely to be of particular importance at a time when banks prefer to retire indebtedness to the Federal Reserve System or to build up excess reserves rather than expand loans and investments. Conversely, payments made from this country to other countries, reductions in reserve banking credit via nonbank investors, and withdrawals of Treasury currency result directly in decreases in the money

supply. Changes in bank capital accounts also have an influence on the level of deposits.

The amount of money in the hands of consumers and businesses may increase as a result of the drawing down of Treasury deposits, or decrease as a result of the building up of Treasury deposits. Such variations in Treasury deposits, however, are normally associated primarily with tax payments and therefore are of a seasonal nature.

In the period 1934-40, when the movements of bank loans and investments and of deposits and currency held by consumers and businesses were dissimilar, gold imports accounted directly for a considerable part of the expansion of the money supply. In the years 1943-45 a part of the monetary expansion was due directly to purchases of Government securities made by the Federal Reserve System in order to supply the reserves needed by banks to facilitate their purchases of Government securities and to meet the wartime demands of the public for currency. Deposits and currency held by consumers and businesses continued to increase after the war, even though total bank loans and investments declined somewhat before resuming their expansion. During this period the Treasury drew down its abnormally large wartime deposits partly to make current payments or to repay debt to nonbank investors and partly to retire bank-held debt, and banks in turn substituted loans to consumers and businesses for part of their holdings of Government securities.

INFLUENCE OF BANK RESERVES ON DEPOSITS

Commercial banks are required by law to hold minimum reserves equal to a stated fraction of their deposit liabilities. Thus, the amount of deposits that the banking system can support depends on both the amount of reserves and the percentage reserve requirements. A net increase of reserves would make possible a multiple expansion of deposits, while a decrease in reserves, in the absence of excess reserves or a source of new reserves, would require a multiple contraction of deposits.

Member banks of the Federal Reserve System, which have about 85 per cent of the demand deposits of all banks in the United States, must hold their legally required reserves in the form of deposits with Federal Reserve Banks. Nonmember banks generally hold a large part of their reserves as deposits with member banks. In this discussion attention will be focused on the reserves of member

banks. If member banks expand deposits on the basis of increased reserves, nonmember banks will generally find themselves with larger reserves and hence be in a position to expand deposits also.

Factors affecting the volume of reserves. The most important domestic factor influencing the level of bank reserves is changes in the amount of Federal Reserve credit outstanding. Such changes may offset the effects of changes in other factors that influence the level of reserves or they may result in an increase or a decrease in total reserves. As will be explained later, changes in the quantity of Federal Reserve credit occur immediately at the initiative either of the Federal Reserve System or of bank borrowers. Since Federal Reserve Banks make payment to borrowers or to sellers of investment securities by creating deposit liabilities, the Federal Reserve System can supply additional reserves by making advances to banks or by buying securities from either bank or nonbank investors. Since nonbank investors hold their deposits with commercial banks, they build up their deposits with commercial banks when they sell securities which are bought by the Federal Reserve System, and commercial banks in turn receive increased deposits with Federal Reserve Banks. The Federal Reserve can absorb reserves by selling securities or by bringing about a decline in bank borrowing.

Another important factor influencing bank reserves is changes in the amount of currency held by the public. Member banks meet the currency needs of their depositors by drawing down their reserve balances with the Federal Reserve Banks, and they return currency not needed by depositing it with the Reserve Banks. Thus an increase in the amount of currency held by the public exerts a drain on bank reserves, while a decline supplies the banks with reserves.

Changes in deposits of the Treasury with Federal Reserve Banks also affect the volume of bank reserves. The Treasury, however, endeavors to manage the distribution of its deposits between commercial banks and Federal Reserve Banks in such a way as to minimize the effect on bank reserves of the fluctuations in Treasury receipts and expenditures. Changes in cash held by the Treasury in its own vaults and also in Treasury currency outstanding affect the level of bank reserves, but such changes are generally small.

Another domestic factor influencing the level of bank reserves is the amount of credit extended by Federal Reserve Banks in connection with the clearance of checks. This type of credit, which is generally referred to as "float," arises because the accounts of commercial banks at Reserve Banks are credited for checks which are deposited before these checks are actually collected from the banks on which they are drawn. Although the amount of float has increased in recent years, it fluctuates mainly with seasonal factors.

The most important international factor affecting the amount of bank reserves is the movement of gold arising from surpluses or deficits in the country's international accounts. The Treasury pays for gold by drawing down its deposits with the Federal Reserve Banks, which it then replenishes by issuing gold certificates to the Federal Reserve Banks. Thus an inflow of gold and the transactions giving rise to it result in additional deposits and bank reserves, while an outflow of gold contracts deposits and bank reserves. The amount of gold certificates held also places a ceiling on the volume of credit that can be extended by the Federal Reserve System, under its reserve requirements, without penalty. In general, however, this reserve ratio has not been a limiting factor, and credit and monetary policies have been determined by the needs of the economy rather than the amount of gold certificates held.

Multiple deposit expansion. At the present time, member banks of the Federal Reserve System are required to hold reserves behind demand deposits which range from 14 to 24 per cent, depending on whether the bank is classified as a country bank, a reserve city bank, or a central reserve city bank. Since the reserve requirements average slightly under 20 per cent, member bank demand deposits can expand (assuming adequate demand for bank credit) by about five times the amount of any net increase in bank reserves. This means that demand deposit liabilities of member banks as a group can rise at the rate of about \$500 for every \$100 added to reserves. Conversely, a decrease in reserves of \$100 would require a contraction in demand deposits of about \$500 under present reserve requirements, unless banks were operating with excess reserves greater than necessary for working purposes or responded by borrowing from the Federal Reserve Banks. If reserve requirements were 10 per cent, an increase or decrease of \$100 in reserves would tend to be accompanied by an increase or decrease of \$1,000 in demand deposits.

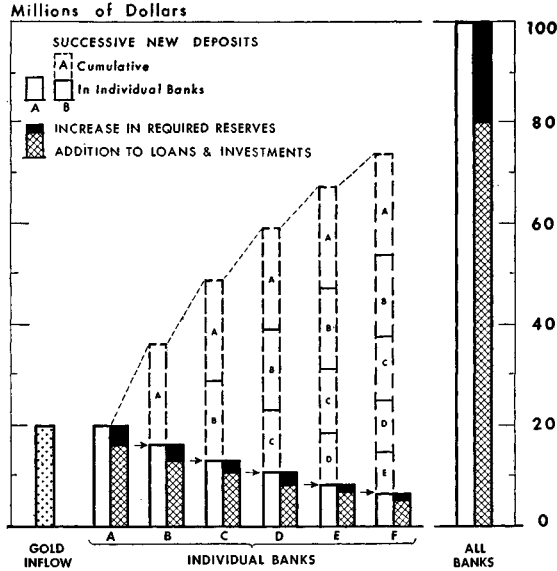
Although the banking system as a whole can expand deposits by a multiple of the increase in reserves, this is not true of a single bank. Each bank in a unit banking system, such as that of the United States, is free to lend only such funds as it acquires from its depositors or its stockholders. Deposits originating in loans and investments seldom stay with the bank of origin but move from one bank to another in the course of business. A bank's new loans thus tend to increase the calls on it for cash and thereby to reduce its cash resources. At the same time, however, if the banking system as a whole is expanding loans and investments, this bank is likely to be receiving new deposits and cash assets from other banks. Thus the deposits and the reserves do not leave the banking system but are merely transferred from bank to bank, and the banking system as a whole can and does expand money by a multiple of its reserves.

The chart on the following page illustrates the process by which an increase in reserves of 20 million dollars arising, say, from a gold inflow can eventuate in an increase in demand deposits of 100 million. For purposes of convenience, it is assumed that each individual bank is subject to reserve requirements of 20 per cent and that no newly created demand deposits are converted into currency or time deposits. It is also assumed that banks do not use the reserves acquired either to repay indebtedness to Federal Reserve Banks or to build up excess reserves.

The inflow of gold results in an increase of \$20,000,000 in the demand deposits of a commercial bank, shown as Bank A on the chart. This increase in deposits is shown by the first (hollow) bar for Bank A. The inflow also provides Bank A with additional reserves totaling \$20,000,000. Behind the \$20,000,000 of deposits only \$4,000,000 of additional reserves are required, however; these are shown as the black section of the second bar for Bank A. Hence the bank can lend or invest the remaining \$16,000,000, as shown by the cross-hatched section of the second bar for Bank A.

If loans were made to customers, these loans would result immediately in a further increase in demand deposits as well as earning assets of Bank A. The checks written by borrowers, however, would probably be deposited in other banks. For purposes of simplicity, it is assumed here that all demand deposits resulting from the expansion of loans and investments by Bank A are transferred immediately to Bank B, increasing its deposits

PROCESS OF DEPOSIT EXPANSION



and its reserves. The resulting increase of demand deposits—\$16,000,000—is shown by the first (hollow) bar for Bank B. The total increase of deposits thus far is \$36,000,000—the original increase of \$20,000,000 resulting from the gold inflow and the increase of \$16,000,000 resulting from the lending and investing activities of Bank A. This cumulation is shown in the chart by the dashed bar for A's deposits on top of B's deposits. Behind the increase of \$16,000,000 in its deposits, Bank B requires \$3,200,000 in additional reserves, and it can lend \$12,800,000. The demand deposits thus created are transferred, it is assumed, to Bank C. The total increase in demand deposits becomes \$48,800,000, which is shown by the dashed bar on top of C's deposits. Bank C requires \$2,560,000 of additional reserves behind the \$12,800,000 in new deposits and can lend \$10,240,000.

If the process continues to its conclusion, with each bank lending the reserve funds which it has left after meeting the additional reserve requirements behind its increased deposits, deposits of all banks will increase by 100 million dollars, as shown in the last hollow bar of the chart; of this increase, 20 million can be attributed directly to the gold inflow and 80 million to the expansion in bank loans and investments. Loans and investments will expand by 80 million. The entire increase in reserves of 20 million will be absorbed by the additional reserve requirements behind the 100 million increase in demand deposits.

Conversely, a decrease of 20 million dollars in reserves would result in a decrease of 100 million in demand deposits, assuming that banks are operating without excess reserves and that no new reserves are acquired from other sources—for example, by borrowing from Federal Reserve Banks. If Bank A lost \$20,000,000 in reserves and deposits through a gold outflow, it would find itself with a reserve deficiency of \$16,000,000. If it raised this amount, say by selling securities to depositors in Bank B, Bank B would have a reserve deficiency of \$12,800,000, which it might replenish by selling securities to depositors in Bank C. The net result of the entire process of contraction would be a decline of 100 million dollars in demand deposits, of 80 million in loans and investments, and of 20 million in required reserves.

The 5 to 1 ratio used in computing the potential for bank deposit expansion (or contraction) on the basis of a given initial change in reserves is, of course, only a rough average. It is subject to modification, in particular because of the probability that increases or decreases in demand deposits will be accompanied by changes in the same direction in the demand for currency and time deposits, which influence the average reserve requirements behind the money supply. The limit on deposit expansion is also influenced by the fact that non-member banks generally hold reserves partly in the form of deposits with member banks and that reserve requirements vary among member banks.

If expansion of the total money supply is accompanied by an increase in the dollar volume of transactions, it will generally lead to additional demand for currency for retail transactions and for wage payments. Since demand for currency involves a drain of equal amount on commercial bank reserves, this demand reduces the potential for expansion on the basis of a given initial increase in reserves.

It is probable also that some of the newly created deposits will find their way into the hands of savers who will convert them into time deposits. Time deposit liabilities of member banks of the Federal Reserve System are subject to reserve requirements which are now set at 6 per cent. Conversions of demand to time deposits therefore result in a decline in the potential for expansion of demand deposits but an increase in the potential for expansion of total deposits. Thus, the conversion of \$100 in demand deposits to time deposits would free \$14 in reserves

(the difference between \$20 required behind \$100 in demand deposits and \$6 required behind \$100 in time deposits). These reserves could form the basis for \$70 of demand deposits.³

FACTORS INFLUENCING NEED FOR MONEY

The amount of money, while by no means the sole factor influencing expenditures in the economy, nevertheless has an important effect on levels of economic activity and prices.

Relation between volume of money and expenditures. Total expenditures vary both with the amount of money and with the frequency of use, or turnover, of the existing supply. Businesses and consumers need to hold some minimum cash balance in relation to their transactions in order to facilitate the execution of such transactions. The amount required for this purpose depends on such factors as the regularity of income and expenditures and the length of the average income period, as well as on the volume of transactions. The quantity of cash balances which businesses and consumers may wish to hold in excess of the necessary minimum depends on many factors, among which are the level of interest rates, the ease or difficulty of borrowing, and anticipations of future income and prices. The relationship between the total amount of money demanded and total money transactions varies from time to time with changes in all these factors.

To some extent, an increase or decrease in expenditures resulting from changes in the intensity of use of the money supply can be offset by changes in the opposite direction in the quantity of money. Thus, if recipients of money are building up inactive balances in order to increase their liquidity, an increase in the supply of money may meet this demand for liquidity and allow expenditures to be maintained. On the other hand, if businesses and consumers are drawing down idle balances to make expenditures, the resulting expansion in expenditures may be offset in part by a decrease in the volume of money.

It is difficult to trace what happens to new money that is introduced into the monetary system, and hence to judge with accuracy its long-range effect on expenditures. It is important to observe, how-

ever, that changes in the volume of money are generally associated directly with changes in expenditures. Thus when a businessman or a consumer borrows from a bank, he does so in order to make an expenditure. Whether the recipient also spends the money at once or holds it for later spending, there has been an increase in expenditures made possible by commercial bank lending. Likewise, if a savings institution is enabled to make a loan by selling Government securities which are bought by the banking system, the borrower who thereby obtains funds generally increases his expenditures. This direct increase in expenditures may be of particular importance when short-run changes in the money supply are considered. Conversely, when a borrower repays a bank loan, the funds available to him for expenditures are reduced.

From the standpoint of stability, an economy needs a volume of money sufficient to support the volume of spending necessary to maintain a high level of production and employment, without leading to undue speculation or to spending at a rate which would outstrip the supply of available goods at prevailing prices. Judged from this standpoint, the amount of money required varies with the productive capacity of the economy, with the state of business expectations, with changes in the demand for liquidity on the part of businesses and consumers, with economic dislocations of various kinds, and with seasonal factors.

Need of expanding economy for increased money supply. An economy which is expanding requires an increasing supply of money to facilitate its growing volume of transactions. If prices are not to decline, the money supply will have to expand to meet the increased needs for cash balances resulting from the additions to productive capacity and from the growing complexity of economic organization. In the past banks have met this need by supplying the credit demands of their customers, especially of businesses engaged in agriculture, commerce, and industry. More recently, an important part of the increase in the money supply has resulted from bank response to demand for credit by the United States Government and by customers borrowing to finance consumption expenditures.

Changing need for money over business cycles. The demand for cash balances in relation to transactions does not generally remain constant over business cycles. On the contrary, there are recurrent periods of pressure for increased or de-

³In the past, expansion ratios have generally been cited for total deposits rather than for demand deposits alone. Average reserve requirements behind total deposits of member commercial banks are now about 16 per cent, the equivalent of an expansion potential of about 6 times.

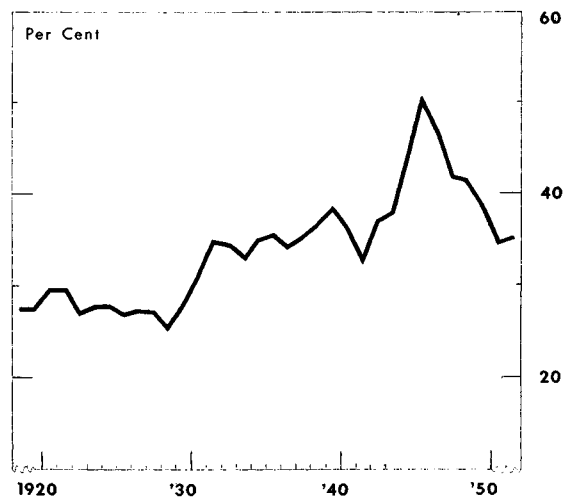
creased holdings of money on the part of businesses and consumers.

In a period of recession, decline in business activity is typically accompanied by both a decline in the quantity of money and a decline in its turnover, as many recipients keep a larger volume of money inactive or use a greater part of their receipts to repay bank loans. This situation may be expected, for example, when the attractiveness of business investment opportunities temporarily declines or when consumer demand for durable goods temporarily slows up, although the resulting decline in expenditures may be moderated by an appropriate credit and monetary policy. In some cases, however, uncertainty concerning future income and prices, and concerning the ability to raise funds through loans or through sales of securities, may result in an attempt on the part of businesses and consumers to build up their cash balances further in relation to their expenditures.

In the absence of an increase in the money supply, increased holdings of inactive cash cannot result in an increase in the total amount of cash balances held but only in a redistribution of the money supply between active and inactive balances. Such a redistribution will result in a further decrease in the demand for goods, with an adverse effect on production and employment and a tendency for prices to decline. In the interest of checking such decreases, and counteracting greater economic instability, it is desirable that an additional supply of money be made available to offset the effect of the increased demand for inactive balances.

During a period of economic revival, when investment opportunities become more attractive or demand for consumer durable goods expands, businesses and consumers both increase their borrowings from commercial banks and draw down inactive balances. The resulting increase in expenditures has the favorable result of bringing about the employment of previously unemployed, or underemployed, labor and machinery. If expenditures continue to increase after productive facilities are fully utilized, however, they will be reflected only in price increases and speculative activities. The increase in prices and the expectation of further increases may in turn induce others to spend their receipts more promptly or to activate idle balances, thus intensifying the upward pressure on prices. At such times, restraining the expansion of the money supply would help to curb expenditures.

RATIO OF DEMAND DEPOSITS AND CURRENCY TO GROSS NATIONAL PRODUCT



NOTE.—Ratio of demand deposits adjusted and currency outside banks as of June 30 to gross national product for calendar year. Gross national product estimates beginning in 1929 are from U. S. Department of Commerce and prior to 1929 were compiled by Mary S. Painter and published in Federal Reserve BULLETIN for September 1945, p. 873.

The relationship of the amount of money to the volume of expenditures is illustrated by the ratio of total demand deposits and currency to gross national product, shown in the chart. Since gross national product measures only the dollar value of goods and services produced and not total money outlays, changes in this ratio do not correspond precisely to changes in the relationship between cash balances and expenditures. Changes in the ratio shown over periods of a few years, however, are generally indicative of changes in the willingness of the public to hold deposits and currency. Worthy of note are the increase in the ratio in the period 1930-32, when the pressure for liquidity was exceptionally great, and its subsequent failure to decline to the earlier level as investment opportunities remained unattractive in the latter 1930's. Also of interest are the increase in the ratio during World War II, when shortages of goods, rationing, and patriotic motives kept expenditures from increasing at the same pace as the increase in the quantity of money, and the decline in the ratio after 1946 as deposits which had been held inactive were spent.

REGULATION OF MONEY SUPPLY

Changes in the quantity of money that reflected only changing demands for credit by businesses, consumers, and governments and changing bank

judgments of creditworthiness would tend to be cumulative, first expanding and then contracting unduly. These increases or decreases in the volume of money would reinforce changes in the turnover of money, and movements of prices and production would be accelerated. It is the function of reserve banking, by regulating the volume of bank reserves, to counteract the tendency for excessive swings in the volume of money.

Tendency for excessive changes in money volume over business cycles. When the demand for goods is increasing and prices are rising, the demand for loans on the part of both businesses and consumers is likely to increase. At the same time, bankers' standards of creditworthiness are likely to become less rigorous and more borrowers are likely to meet any given standard. If the expansion in the supply and use of money exceeds the increase in the supply of goods and services resulting from increased employment, then higher prices result. Rising prices lead in succession to increased demand for loans, more favorable credit ratings, and, if reserve funds are freely available to banks, to more money.

Conversely, when there is a decline in the demand for goods and in employment, the demand for loans on the part of creditworthy borrowers will generally decline, and at the same time banks will become more pessimistic regarding credit ratings and more applicants will fall into high-risk categories. The resulting decrease in the quantity of money may contribute to a further decline in demand, employment, and income, and to still further contraction of the money supply.

In wartime, there is special danger that the increase in the volume of money may be excessive. In the absence of restrictions of any kind, credit demands may arise not only from the Government and from industries producing war goods but also from other industries profiting from the general increase in income and expenditures. It has generally been found desirable to ration scarce productive resources under such circumstances, thus not only assuring greater availability of these resources for essential wartime uses but also cutting down on the demand for loans. Under any circumstances, however, the additional demand for bank credit during war is likely to be far in excess of that needed to supply the increased monetary needs of the economy. Even if it were possible by means of direct controls and appeal to patriotic motives to restrain temporarily the expenditure of the larger cash balances, problems would be likely

to develop later as the result of excessive liquidity.

Moderation of changes in money supply through reserve banking. Modern nations have set up various forms of centralized mechanisms in order to moderate fluctuations in the volume of credit and money. Because of the dependence of bank lending capacity on the reserve position of banks, lending activities of banks can be affected by influencing their reserve positions. Reserve positions can be eased when depression threatens and the decline in the money supply should be retarded; they can be tightened when an inflationary boom threatens and there needs to be a check on the expansion of credit and money. In the United States, the Federal Reserve System through its operations can act to offset the effects of gold and currency movements when such movements tend to result in undesirable expansion or contraction of the money supply. It can also act to bring about a change in the amount of bank reserves when other factors, such as changes in the intensity of use of existing deposits by the public or changes in the willingness of banks to hold excess reserves or in their pressure to repay borrowings, make a change in the reserve position desirable.

One means by which the Reserve System can influence bank reserve positions is through its handling of the discount mechanism by which it lends to member banks. Reserve funds acquired through borrowing at the Federal Reserve Banks are residual funds for member banks; it is to this source that banks resort when they find themselves with temporary reserve deficiencies for any reason. When a bank is obliged to borrow to maintain its reserves, it tends to be more restrained in credit operations than when reserves are otherwise available. As total bank borrowing tends to increase—that is, as more banks borrow at any one time and as individual banks resort to borrowing more frequently and for larger amounts—the strength of this restraint multiplies. By raising the discount rate, the Federal Reserve can reinforce bank reluctance to increase reserves through borrowing; by lowering the rate, the System can lessen somewhat the reluctance of banks to borrow when it is necessary to make adjustments in reserve positions.

Another and closely related way in which reserve banking operations can expand or contract bank reserves is through purchases and sales of eligible paper or securities in the market. Actually, the Reserve System does this largely through operations in United States Government securities. As

has already been indicated, if the Federal Reserve System purchases Government securities from bank or nonbank investors, it supplies the banking system with the reserve basis for multiple deposit expansion. Although the reserve funds may be used immediately to build up excess reserves or to repay indebtedness to the Reserve Banks, the increased liquidity of the banks will make them more willing to accommodate the credit demands of their customers. Contrariwise, when the Federal Reserve System sells securities, bank reserves are reduced. Unless the banking system has been operating with excess reserves, available reserves will no longer meet the legal requirements and the commercial banks will be obliged to replenish reserves by borrowing temporarily from the Reserve Banks. As such borrowing occurs or increases, banks will be under pressure to retard the expansion of credit and money.

As has already been noted, Reserve Bank transactions in Government securities with nonbank investors have a direct effect on the volume of money which is independent of action by commercial banks. Even without a response by banks, therefore, the System is able to operate directly to change the quantity of money. The multiple effect of such open market transactions on the money supply, however, depends on their effect on bank reserves and the response of bank lending policies to increases or decreases in the volume of reserves.

Reserve banking policy can also affect the reserve position of banks by altering, within limits set by statute, the percentage of deposits that banks are required to hold in reserves. If reserve requirements are lowered, reserves are freed and the stage is set for a process of multiple deposit expansion. If reserve requirements are raised and there are no excess reserves, new reserves must be acquired or deposits must be reduced until the available reserves meet the requirements. Even if changed reserve requirements are offset temporarily by changes in bank borrowing or in excess reserves, the resulting change in bank liquidity will have an important influence on the willingness of banks to respond to the credit demands of their customers. At the present time, the potentialities of Federal Reserve action through changes in reserve requirements are almost altogether in the direction of easing reserve positions, for reserve requirements are already at the legal maximum for all member banks except for a relatively small leeway in authority to raise requirements further at central reserve city banks.

The discount mechanism, open market operations, and changes in reserve requirements are all instruments of credit and monetary policy which operate primarily through their effect on bank reserves and consequently affect credit in general. Although these instruments differ from one another in their applicability to short-term credit conditions, they are closely interrelated and hence need to be combined in an integrated policy. The individual instruments and the relationship among them will be considered in detail in subsequent articles.

The Federal Reserve System also has authority to regulate the use of credit for the purpose of purchasing or carrying listed securities. It has also had in the past authority to regulate the terms for the extension of consumer instalment and real estate credit. This type of selective credit influence does not operate through bank reserves and affects the volume of money indirectly. It is not intended to treat the role of selective credit measures in detail in this series of articles.

In addition to their influence on bank reserve positions and through them on the volume of money, reserve banking policies also have important effects on the intensity of use of the money supply through their influence on business anticipations and on the liquidity of various assets other than money. Changed expectations concerning future economic conditions on the part of financial institutions, businesses, and consumers can increase or reduce their desires to hold cash. At the same time, capital values are affected by changes in conditions in the security markets which accompany changes in credit policies, and thus the liquidity of major sectors of the economy is increased or reduced. In particular, during a period of inflationary pressures, credit and monetary policies which lead to uncertainty as to the future availability of credit and the stability of capital values can dampen the willingness of lenders to lend, borrowers to borrow, and holders of cash balances to spend. In periods of deflation, action to stimulate confidence as to future credit and monetary ease tends to relieve the strain on liquidity positions and to promote more active use of money. The broad effects of reserve banking policies will be discussed in the next article.

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DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either 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.

	<i>Term Expires Dec. 31</i>
District No. 1—Boston	
<i>Class A:</i>	
Lloyd D. Brace	1953
Harold I. Chandler	1954
Earle W. Stamm	1955
 <i>Class B:</i>	
Harvey P. Hood	1953
Frederick S. Blackall, jr.	1954
Vacancy	1955
 <i>Class C:</i>	
Karl T. Compton	1953
Ames Stevens ²	1954
Harold D. Hodgkinson ¹	1955

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES.

*Term
Expires
Dec. 31*

District No. 2—New York

Class A:

Burr P. Cleveland	President, First National Bank of Cortland, Cortland, N. Y.	1953
F. Palmer Armstrong	President, The Keyport Banking Company, Keyport, N. J.	1954
Vacancy		1955

Class B:

Vacancy		1953
Vacancy		1954
Clarence Francis	Chairman of the Board, General Foods Corporation, New York, N. Y.	1955

Class C:

Jay E. Crane ¹	Vice President, Standard Oil Company (New Jersey), New York, N. Y.	1953
William I. Myers ²	Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.	1954
Philip Young	Dean, Graduate School of Business, Columbia University, New York, N. Y.	1955

Buffalo Branch

Appointed by Federal Reserve Bank:

C. Elmer Olson	President, The First National Bank of Falconer, Falconer, N. Y.	1953
Lewis G. Harriman	President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1954
Bernard E. Finucane	President, Security Trust Company of Rochester, Rochester, N. Y.	1955
Edward P. Vreeland	President, Salamanca Trust Company, Salamanca, N. Y.	1955

Appointed by Board of Governors:

Robert C. Tait ¹	President, Stromberg-Carlson Company, Rochester, N. Y.	1953
Clayton White	Dairy farmer, Stow, N. Y.	1954
Edgar F. Wendt	President, Buffalo Forge Company, Buffalo, N. Y.	1955

District No. 3—Philadelphia

Class A:

Archie D. Swift	Chairman of Board, Central-Penn National Bank, Philadelphia, Pa.	1953
Wadsworth Cresse	Executive Vice President and Trust Officer, The First National Bank and Trust Company, Woodbury, N. J.	1954
Bernard C. Wolfe	President, The First National Bank, Towanda, Pa.	1955

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

Warren C. Newton.....	President, O. A. Newton and Son Company, Bridgeville, Del...	1953
Andrew Kaul, III.....	President and Director, Speer Carbon Company, St. Marys, Pa.	1954
Charles E. Oakes.....	President and Director, Pennsylvania Power and Light Company, Allentown, Pa.....	1955

Class C:

C. Canby Balderston ²	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.....	1953
William J. Meinel ¹	President and Chairman of Board, Heintz Manufacturing Company, Philadelphia, Pa.....	1954
Henderson Supplee, Jr.....	President, Atlantic Refining Company, Philadelphia, Pa.....	1955

District No. 4—Cleveland

Class A:

Lawrence N. Murray.....	President, Mellon National Bank and Trust Company, Pittsburgh, Pa.....	1953
Edison Hobstetter.....	President, Pomeroy National Bank, Pomeroy, Ohio.....	1954
John D. Bainer.....	President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.....	1955

Class B:

Charles J. Stilwell.....	President, The Warner and Swasey Company, Cleveland, Ohio	1953
Joel M. Bowlby.....	Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio.....	1954
Edward C. Doll.....	President, Lovell Manufacturing Company, Erie, Pa.....	1955

Class C:

John C. Virden ¹	Chairman of the Board, John C. Virden Company, Cleveland, Ohio.....	1953
Leo L. Rummell ²	Dean, College of Agriculture, The Ohio State University, Columbus, Ohio.....	1954
Sidney A. Swensrud.....	President, Gulf Oil Corporation, Pittsburgh, Pa.....	1955

Cincinnati Branch

Appointed by Federal Reserve Bank:

L. M. Campbell.....	President, Second National Bank, Ashland, Ky.....	1953
Joseph B. Hall.....	President, Kroger Company, Cincinnati, Ohio.....	1954
E. S. Dabney.....	President, Security Trust Company, Lexington, Ky.....	1954
Fred A. Dowd.....	President, Atlas National Bank, Cincinnati, Ohio.....	1955

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Granville R. Lohnes ¹	Treasurer, National Cash Register Company, Dayton, Ohio...	1953
John C. Baker.....	President, Ohio University, Athens, Ohio.....	1954
H. C. Besuden.....	Farmer, Winchester, Ky.....	1955

Pittsburgh Branch

Appointed by Federal Reserve Bank:

Hugo E. Laupp.....	President, Wheeling Dollar Savings and Trust Company, Wheeling, W. Va.....	1953
William B. McFall.....	President, Commonwealth Trust Company of Pittsburgh, Pitts- burgh, Pa.	1954
Montfort Jones.....	Professor of Finance, University of Pittsburgh, Pittsburgh, Pa.	1954
Paul Malone.....	President, Second National Bank, Uniontown, Pa.....	1955

Appointed by Board of Governors:

Henry A. Roemer, Jr.....	President, Sharon Steel Corporation, Sharon, Pa.....	1953
Clifford F. Hood ¹	President, United States Steel Company, Pittsburgh, Pa.....	1954
Douglas M. Moorhead.....	Farmer, North East, Pa.....	1955

District No. 5—Richmond

Class A:

John A. Sydenstricker.....	Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va.....	1953
James D. Harrison.....	President, First National Bank of Baltimore, Baltimore, Md...	1954
Warren S. Johnson.....	Investment Counselor, Peoples Savings Bank & Trust Company, Wilmington, N. C.....	1955

Class B:

Cary L. Page.....	President and Treasurer, Jackson Mills, Wellford, S. C.....	1953
Edwin Hyde.....	Executive Vice President, Miller & Rhoads, Inc., Richmond, Va.	1954
H. L. Rust, Jr.....	President, H. L. Rust Company, Washington, D. C.....	1955

Class C:

Charles P. McCormick ¹	President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md.....	1953
W. G. Wysor.....	Management Counsel, Southern States Cooperative, Inc., Rich- mond, Va.	1954
John B. Woodward, Jr. ²	President, Newport News Shipbuilding & Dry Dock Company, Newport News, Va.....	1955

Baltimore Branch

Appointed by Federal Reserve Bank:

Charles W. Hoff.....	President, Union Trust Company of Maryland, Baltimore, Md.	1953
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¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Charles A. Piper.....	President, The Liberty Trust Company, Cumberland, Md.....	1954
Lacy I. Rice.....	President, The Old National Bank, Martinsburg, W. Va.....	1955
Stanley B. Trott.....	President, Maryland Trust Company, Baltimore, Md.....	1955

Appointed by Board of Governors:

James M. Shriver ¹	President, The B. F. Shriver Company, Westminster, Md.....	1953
Alonzo G. Decker, Jr.....	Vice President, The Black and Decker Manufacturing Company, Towson, Md.	1954
Howard M. Taylor, Jr.....	Vice President, International Bedding Company, Baltimore, Md.	1955

Charlotte Branch

Appointed by Federal Reserve Bank:

A. K. Davis.....	Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C.	1953
Thomas J. Robertson.....	President, First National Bank of South Carolina, Columbia, S. C.	1954
George S. Crouch.....	Chairman of the Board, The Union National Bank, Charlotte, N. C.	1955
Jonathan Woody.....	President, First National Bank, Waynesville, N. C.	1955

Appointed by Board of Governors:

R. E. Ebert ¹	President, Dixie Home Stores, Inc., Greenville, S. C.	1953
Paul T. Taylor.....	President, Taylor Warehouse Company, Winston-Salem, N. C.	1954
Vacancy		1955

District No. 6—Atlanta

Class A:

Roland L. Adams.....	President, Bank of York, York, Ala.....	1953
W. C. Bowman.....	Chairman of Board, The First National Bank of Montgomery, Montgomery, Ala.	1954
Leslie R. Driver.....	President, The First National Bank in Bristol, Bristol, Tenn....	1955

Class B:

A. B. Freeman.....	Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La.....	1953
Vacancy		1954
Donald Comer.....	Chairman of the Board, Avondale Mills, Birmingham, Ala....	1955

Class C:

Frank H. Neely ¹	Chairman of the Board, Rich's, Incorporated, Atlanta, Ga.....	1953
Paul E. Reinhold.....	President, Foremost Dairies, Inc., Jacksonville, Fla.....	1954
Rufus C. Harris ²	President, The Tulane University of Louisiana, New Orleans, La.	1955

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Birmingham Branch

Appointed by Federal Reserve Bank:

T. J. Cottingham	President, State National Bank of Decatur, Decatur, Ala.	1953
A. J. Goodwin, Jr.	Vice President, The Anniston National Bank, Anniston, Ala.	1954
John B. Barnett, Jr.	President, The Monroe County Bank, Monroeville, Ala.	1955
Frank M. Moody	Vice President, The First National Bank of Tuscaloosa, Tuscaloosa, Ala.	1955

Appointed by Board of Governors:

John M. Gallalee ¹	President, University of Alabama, Tuscaloosa, Ala.	1953
Edwin C. Bottcher	Farmer, Cullman, Ala.	1954
Thad Holt	President-Treasurer, The Television Corporation, Birmingham, Ala.	1955

Jacksonville Branch

Appointed by Federal Reserve Bank:

Clement B. Chinn	Vice Chairman, The First National Bank of Miami, Miami, Fla.	1953
G. W. Reese	President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Fla.	1954
Frank W. Norris	President, The Barnett National Bank of Jacksonville, Jacksonville, Fla.	1955
J. Carlisle Rogers	Vice President, The First National Bank of Leesburg, Leesburg, Fla.	1955

Appointed by Board of Governors:

Marshall F. Howell ¹	Vice President, Bond-Howell Lumber Company, Jacksonville, Fla.	1953
J. Hillis Miller	President, University of Florida, Gainesville, Fla.	1954
Harry M. Smith	President and Manager, Winter Garden Ornamental Nursery, Inc., Winter Garden, Fla.	1955

Nashville Branch

Appointed by Federal Reserve Bank:

G. C. Graves	President, The First National Bank of Athens, Athens, Tenn.	1953
Sam M. Fleming	President, Third National Bank of Nashville, Nashville, Tenn.	1954
James V. Sprouse	President, The First National Bank of Springfield, Springfield, Tenn.	1955
T. R. Keys	President, Erwin National Bank, Erwin, Tenn.	1955

Appointed by Board of Governors:

C. E. Brehm	President, University of Tennessee, Knoxville, Tenn.	1953
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¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

H. C. Meacham ¹	Farming, Franklin, Tenn.....	1954
Ernest J. Moench.....	President, Tennessee Tufting Company, Nashville, Tenn.....	1955

New Orleans Branch

Appointed by Federal Reserve Bank:

Wm. C. Carter.....	President, Gulf National Bank of Gulfport, Gulfport, Miss....	1953
G. M. McWilliams.....	President, Citizens Bank of Hattiesburg, Hattiesburg, Miss....	1954
Keehn W. Berry.....	President, Whitney National Bank of New Orleans, New Orleans, La.	1955
J. T. Brown.....	President, The First National Bank of Jackson, Jackson, Miss....	1955

Appointed by Board of Governors:

H. G. Chalkley, Jr.....	President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La.	1953
Joel L. Fletcher, Jr. ¹	President, Southwestern Louisiana Institute, Lafayette, La.....	1954
E. O. Batson.....	President, Batson-McGehee Company, Inc., Millard, Miss.....	1955

District No. 7—Chicago

Class A:

Vivian W. Johnson.....	President, First National Bank, Cedar Falls, Iowa.....	1953
Walter J. Cummings.....	Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.	1954
Nugent R. Oberwortmann...	President, The North Shore National Bank of Chicago, Chicago, Ill.	1955

Class B:

William R. Sinclair.....	Chairman of the Board, Kingan & Company, Indianapolis, Ind.	1953
Walter E. Hawkinson.....	Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.....	1954
William J. Grede.....	President, Grede Foundries, Inc., Milwaukee, Wis.....	1955

Class C:

Allan B. Kline.....	President, American Farm Bureau Federation, Chicago, Ill. .	1953
Vacancy .....	.....	1954
John S. Coleman ¹	President, Burroughs Adding Machine Company, Detroit, Mich.	1955

Detroit Branch

Appointed by Federal Reserve Bank:

Raymond T. Perring.....	President, The Detroit Bank, Detroit, Mich.....	1953
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¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Howard P. Parshall.....	President, The Bank of the Commonwealth, Detroit, Mich.....	1954
John A. Stewart.....	Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich.....	1954

Appointed by Board of Governors:

William M. Day.....	Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich.....	1953
John A. Hannah ¹	President, Michigan State College, East Lansing, Mich.....	1954

District No. 8—St. Louis

Class A:

William A. McDonnell.....	President, First National Bank in St. Louis, St. Louis, Mo.....	1953
Phil E. Chappell.....	President, Planters Bank & Trust Company, Hopkinsville, Ky....	1954
J. E. Etherton.....	President, Carbondale National Bank, Carbondale, Ill.....	1955

Class B:

Louis Ruthenburg.....	Chairman of Board, Serval, Inc., Evansville, Ind.....	1953
M. Moss Alexander.....	President, Missouri-Portland Cement Company, St. Louis, Mo....	1954
Ralph E. Plunkett.....	President, Plunkett-Jarrell Grocer Company, Little Rock, Ark....	1955

Class C:

Wm. H. Bryce ²	Vice President and Director, Dixie Wax Paper Company, Mem- phis, Tenn.	1953
Joseph H. Moore.....	Farming, Charleston, Mo.....	1954
Russell L. Dearmont ¹	Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo.	1955

Little Rock Branch

Appointed by Federal Reserve Bank:

Gaither C. Johnston.....	Investments, Dermott, Ark.....	1953
H. C. McKinney, Jr.....	President, First National Bank, El Dorado, Ark.....	1954
Thos. W. Stone.....	President, The Arkansas National Bank, Hot Springs, Ark....	1954
Harvey C. Couch, Jr.....	President, Union National Bank, Little Rock, Ark.....	1955

Appointed by Board of Governors:

Sam B. Strauss ¹	President, Pfeifers of Arkansas, Little Rock, Ark.....	1953
Shuford R. Nichols.....	Farmer, ginner and cotton broker, Des Arc, Ark.....	1954
Stonewall J. Beauchamp.....	President, Terminal Warehouse Company, Little Rock, Ark....	1955

Louisville Branch

Appointed by Federal Reserve Bank:

Noel Rush.....	President, Lincoln Bank and Trust Company, Louisville, Ky....	1953
M. C. Minor.....	President, Farmers National Bank, Danville, Ky.....	1954

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Ira F. Wilcox.....	Vice President and Cashier, The Union National Bank, New Albany, Ind.	1954
Magnus J. Kreisle.....	President, Tell City National Bank, Tell City, Ind.	1955

Appointed by Board of Governors:

Alvin A. Voit.....	President, Mengel Company, Louisville, Ky.	1953
Pierre B. McBride.....	President, Porcelain Metals Corporation, Louisville, Ky.	1954
Smith Broadbent, Jr. ¹	Farmer, Cadiz, Ky.	1955

Memphis Branch

Appointed by Federal Reserve Bank:

C. H. Reeves.....	President, Merchants and Farmers Bank, Columbus, Miss.	1953
John A. McCall.....	President, First National Bank, Lexington, Tenn.	1954
William B. Pollard.....	President, National Bank of Commerce, Memphis, Tenn.	1954
Ben L. Ross.....	Chairman of Board, Phillips National Bank, Helena, Ark.	1955

Appointed by Board of Governors:

M. P. Moore ¹	Owner, Circle M. Ranch, Senatobia, Miss.	1953
Caffey Robertson.....	President, Caffey Robertson Company, Memphis, Tenn.	1954
Henry Banks.....	Farmer, Clarkedale, Ark.	1955

District No. 9—Minneapolis

Class A:

H. N. Thomson.....	Vice President, Farmers and Merchants Bank, Presho, S. D. ...	1953
C. W. Burgess.....	Vice President and Cashier, Security National Bank, Edgeley, N. D.	1954
Edgar F. Zelle.....	Chairman of the Board, First National Bank, Minneapolis, Minn.	1955

Class B:

W. A. Denecke.....	Livestock rancher, Bozeman, Mont.	1953
Ray C. Lange.....	President, Chippewa Canning Company, Chippewa Falls, Wis.	1954
Homer P. Clark.....	Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn.	1955

Class C:

Roger B. Shepard ¹	St. Paul, Minn.	1953
Paul E. Miller ²	Director, University of Minnesota Agricultural Extension Division, St. Paul, Minn.	1954
F. A. Flodin.....	President, Lake Shore Engineering Company, Iron Mountain, Mich.	1955

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Helena Branch

Appointed by Federal Reserve Bank:

A. W. Heidel.....	Vice President, Powder River County Bank, Broadus, Mont...	1953
J. Willard Johnson.....	Financial Vice President, Western Life Insurance Company, Helena, Mont.	1954
George N. Lund.....	Vice President and Cashier, First National Bank, Reserve, Mont.	1954

Appointed by Board of Governors:

G. R. Milburn.....	Livestock rancher, Grass Range, Mont.....	1953
John E. Corette ¹	President and General Manager, Montana Power Company, Butte, Mont.	1954

District No. 10—Kansas City

Class A:

W. L. Buntin.....	President, Goodland State Bank, Goodland, Kan.....	1953
T. A. Dines.....	Chairman of the Board, The United States National Bank of Denver, Denver, Colo.....	1954
W. S. Kennedy.....	President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan.....	1955

Class B:

L. C. Hutson.....	Director, Chickasha Cotton Oil Company, Chickasha, Okla...	1953
Max A. Miller.....	Livestock rancher, Omaha, Neb.....	1954
E. M. Dodds.....	President and Director, United States Cold Storage Corporation, Kansas City, Mo.....	1955

Class C:

Cecil Puckett ²	Dean, College of Business Administration, University of Denver, Denver, Colo.	1953
Lyle L. Hague.....	Farmer and stockman, Cherokee, Okla.....	1954
Raymond W. Hall ¹	Vice President, Controller and Director, Hall Brothers, Inc., Kansas City, Mo.....	1955

Denver Branch

Appointed by Federal Reserve Bank:

Merriam B. Berger.....	Vice President, The Colorado National Bank of Denver, Denver, Colo.	1953
Ralph S. Newcomer.....	Executive Vice President, First National Bank in Boulder, Boulder, Colo.	1954
Arthur Johnson.....	President, First National Bank in Raton, Raton, N. Mex....	1954

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Aksel Nielsen ¹	President, The Title Guaranty Company, Denver, Colo.....	1953
G. Norman Winder.....	Rancher, Craig, Colo.....	1954

Oklahoma City Branch

Appointed by Federal Reserve Bank:

George R. Gear.....	President, The City National Bank of Guymon, Guymon, Okla.	1953
F. M. Overstreet.....	President, First National Bank at Ponca City, Ponca City, Okla.	1954
Frank A. Sewell.....	Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla.	1954

Appointed by Board of Governors:

Cecil W. Cotton ¹	President, C. W. Cotton Supply Company, Tulsa, Okla.....	1953
Phil H. Lowery.....	Owner, Lowery Hereford Ranch, Loco, Okla.....	1954

Omaha Branch

Appointed by Federal Reserve Bank:

I. R. Alter.....	President, The First National Bank of Grand Island, Grand Island, Neb.	1953
Ellsworth Moser.....	President, The United States National Bank of Omaha, Omaha, Neb.	1953
William N. Mitten.....	Chairman of the Board and President, First National Bank of Fremont, Fremont, Neb.....	1954

Appointed by Board of Governors:

Joe W. Seacrest ¹	President, State Journal Company, Lincoln, Neb.....	1953
Manville Kendrick.....	Rancher, Sheridan, Wyo.....	1954

District No. 11—Dallas

Class A:

W. L. Peterson.....	President, The State National Bank, Denison, Tex.....	1953
P. P. Butler.....	President, First National Bank in Houston, Houston, Tex.....	1954
J. Edd McLaughlin.....	President, Security State Bank and Trust Company, Ralls, Tex.	1955

Class B:

W. F. Beall.....	President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Tex.....	1953
D. A. Hulcy.....	Chairman of the Board and President, Lone Star Gas Company, Dallas, Tex.	1954
J. B. Thomas.....	President and General Manager and Director, Texas Electric Service Company, Fort Worth, Tex.....	1955

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

Hal Bogle.....	Livestock feeding, farming and ranching, Dexter, New Mex....	1953
Robert J. Smith ²	President, Pioneer Air Lines, Inc., Dallas, Tex.....	1954
J. R. Parten ¹	President, Woodley Petroleum Company, Houston, Tex.....	1955

El Paso Branch

Appointed by Federal Reserve Bank:

W. H. Holcombe.....	Executive Vice President, Security State Bank, Pecos, Tex....	1953
John P. Butler.....	President, First National Bank of Midland, Midland, Tex....	1954
J. M. Sakrison.....	President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1954
Thomas C. Patterson.....	Vice President, El Paso National Bank, El Paso, Tex.....	1955

Appointed by Board of Governors:

Dean F. Stahmann.....	Farmer, Las Cruces, N. Mex.....	1953
Jas. A. Dick, Jr. ¹	President, James A. Dick Investment Company, El Paso, Tex....	1954
Everly J. Workman.....	President, New Mexico School of Mines, Socorro, N. Mex.....	1955

Houston Branch

Appointed by Federal Reserve Bank:

R. Lee Kempner.....	President, United States National Bank, Galveston, Tex.....	1953
O. R. Weyrich.....	President, Houston Bank & Trust Company, Houston, Tex....	1954
P. R. Hamill.....	President, Bay City Bank & Trust Company, Bay City, Tex....	1954
S. Marcus Greer.....	Chairman of Executive Committee, City National Bank of Houston, Houston, Tex.....	1955

Appointed by Board of Governors:

Herbert G. Sutton.....	T. O. Sutton and Sons, Colmesneil, Tex.....	1953
Ross Stewart ¹	Chairman of the Board of Directors, C. Jim Stewart & Stevenson, Inc., Houston, Tex.....	1954
Charles N. Shepardson.....	Dean of Agriculture, A. & M. College of Texas, College Station, Tex.	1955

San Antonio Branch

Appointed by Federal Reserve Bank:

E. R. L. Wroe.....	President, American National Bank, Austin, Tex.....	1953
E. A. Baetz.....	President, Bexar County National Bank, San Antonio, Tex....	1954
V. S. Marett.....	President, Gonzales State Bank, Gonzales, Tex.....	1954
Ray M. Keck.....	President, Stockmen's National Bank, Cotulla, Tex.....	1955

Appointed by Board of Governors:

Edward E. Hale.....	Chairman of the Department and Professor of Economics, The University of Texas, Austin, Tex.....	1953
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¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Henry P. Drought ¹	Attorney at Law, San Antonio, Tex.....	1954
D. Hayden Perry.....	Livestock farming, Robstown, Tex.....	1955

District No. 12—San Francisco

Class A:

Chas. H. Stewart.....	Chairman of the Board, Portland Trust Bank, Portland, Ore...	1953
Carroll F. Byrd.....	President, The First National Bank of Willows, Willows, Calif.	1954
John A. Schoonover.....	President, The Idaho First National Bank, Boise, Idaho.....	1955

Class B:

Alden G. Roach.....	President, Columbia-Geneva Steel Division and Consolidated Steel Division of United States Steel Corporation, San Francisco, Calif.	1953
Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.	1954
Walter S. Johnson.....	President, American Forest Products Corporation, San Francisco, Calif.	1955

Class C:

William R. Wallace, Jr. ²	Member of the firm of Wallace, Garrison, Norton & Ray, Attorneys at Law, San Francisco, Calif.....	1953
Harry R. Wellman.....	Vice President, Agricultural Sciences, University of California, Berkeley, Calif.	1954
Brayton Wilbur ¹	President, Wilbur-Ellis Company, San Francisco, Calif.....	1955

Los Angeles Branch

Appointed by Federal Reserve Bank:

W. R. Bimson.....	President, The Valley National Bank of Phoenix, Phoenix, Ariz.	1953
Anderson Borthwick.....	President, The First National Trust and Savings Bank of San Diego, San Diego, Calif.....	1954
James E. Shelton.....	President, Security-First National Bank of Los Angeles, Los Angeles, Calif.	1954

Appointed by Board of Governors:

Paul H. Helms ¹	President, Helms Bakeries, Los Angeles, Calif.....	1953
Bryant Essick.....	President, Essick Manufacturing Company, Los Angeles, Calif.	1954

Portland Branch

Appointed by Federal Reserve Bank:

E. C. Sammons.....	President, The United States National Bank of Portland, Portland, Ore.	1953
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¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Frank Wortman.....	President, The First National Bank of McMinnville, McMinnville, Ore.	1954
John B. Rogers.....	President, First National Bank of Baker, Baker, Ore.....	1954

Appointed by Board of Governors:

Aaron M. Frank ¹	President, Meier & Frank Company, Inc., Portland, Ore.....	1953
William H. Steiwer, Sr.....	Livestock and farming, Fossil, Ore.....	1954

Salt Lake City Branch

Appointed by Federal Reserve Bank:

Harry Eaton	Vice President, Twin Falls Bank and Trust Company, Twin Falls, Idaho	1953
James W. Collins.....	President, Tracy-Collins Trust Company, Salt Lake City, Utah	1954
George S. Eccles.....	President, First Security Bank of Utah, National Association, Ogden, Utah	1954

Appointed by Board of Governors:

Joseph Rosenblatt ¹	President, The Eimco Corporation, Salt Lake City, Utah.....	1953
George W. Watkins.....	President, Snake River Equipment Company, Idaho Falls, Idaho	1954

Seattle Branch

Appointed by Federal Reserve Bank:

Chas. F. Frankland.....	President, The Pacific National Bank of Seattle, Seattle, Wash.	1953
George H. Jackson	President, First National Bank in Spokane, Spokane, Wash....	1954
W. M. Jenkins.....	President, First National Bank of Everett, Everett, Wash.....	1954

Appointed by Board of Governors:

D. K. MacDonald ¹	President, D. K. MacDonald & Company, Inc., Seattle, Wash....	1953
Ralph Sundquist.....	President and General Manager, Sundquist Fruit & Cold Storage, Inc., Yakima, Wash.....	1954

¹Chairman.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Charts on Bank Credit, Money Rates, and Business

The Board of Governors has completed a revision of the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business. The first monthly issue of the revised charts, containing all information available as of February 16 with space for continuation through 1954, is now available.

The annual subscription price for 12 issues of the Chart Book, including one issue of the supplementary historical Chart Book, is \$6.00 Single copies

of monthly issues or the historical supplement may be purchased for 60 cents each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 50 cents per copy.

New BULLETIN Tables

The tabular section of the BULLETIN (pages 154-155) includes three new tables on Treasury finance, which provide considerable details concerning Treasury operations on a cash basis.

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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

Resignation of Branch Director

Mr. Joseph M. Dodge, Chairman, The Detroit Bank, Detroit, Michigan, who had been serving as a director of the Detroit Branch since January 1, 1952, resigned effective January 19, 1953, to accept appointment as Director of the Budget. Mr. Dodge formerly had served as a director of the Detroit Branch from January 6, 1938, through December 31, 1944, when his term expired.

Death of Director

Mr. John W. Cordts, President, Southwest National Bank, El Paso, Texas, who had served as a director of the El Paso Branch of the Federal Reserve Bank of Dallas since January 1, 1952, died on January 19, 1953.

Appointment of Class C Director and Deputy Chairman

On February 11, 1953, the Board of Governors announced the appointment of Mr. Robert J. Smith, President, Pioneer Air Lines, Incorporated, Dallas, Texas, as a Class C director of the Federal Reserve Bank of Dallas for the term ending December 31, 1954, and Deputy Chairman for the remaining portion of the year 1953. Mr. Smith succeeded Mr. R. B. Anderson, General Manager, W. T. Waggoner Estate, Vernon, Texas, who resigned to accept appointment as Secretary of the Navy.

Appointments of Branch Directors

On January 22, 1953, the Board of Governors announced the appointment of Mr. William H. Steiwer, Sr., rancher, of Fossil, Oregon, as director of the Portland Branch of the Federal Reserve Bank of San Francisco for the two-year term ending December 31, 1954. Mr. Steiwer succeeded Mr. Robert B. Taylor, who is engaged in livestock raising and farming at Adams, Oregon, and whose term expired.

On January 30, 1953, the Board of Governors announced the appointment of Mr. Everly J. Workman, President, New Mexico School of Mines, Socorro, New Mexico, as a director of the El Paso Branch of the Federal Reserve Bank of Dallas for the term ending December 31, 1955. Mr. Workman succeeded Mr. Hiram S. Corbett, President, J. Knox Corbett Lumber Company, Tucson, Arizona, whose term expired.

On January 30, 1953, the Board of Governors announced the appointment of Mr. Dean F. Stahmann, a farmer of Las Cruces, New Mexico, as a director of the El Paso Branch of the Federal Reserve Bank of Dallas for the three-year term ending December 31, 1953. Mr. Stahmann succeeded Mr. Hal Bogle, who resigned to accept the Board's appointment as a director of the Federal Reserve Bank of Dallas. Mr. Bogle is engaged in livestock feeding, farming, and ranching at Dexter, New Mexico.

On February 11, 1953, the Federal Reserve Bank of Chicago appointed Mr. Raymond T. Perring, President, The Detroit Bank, Detroit, Michigan, as a director of the Detroit Branch for the term ending December 31, 1953. Mr. Perring succeeded Mr. Joseph M. Dodge, Chairman of The Detroit Bank, who resigned.

On February 11, 1953, the Federal Reserve Bank of Dallas appointed Mr. John P. Butler, President, First National Bank of Midland, Midland, Texas, as a director of the El Paso Branch for the term ending December 31, 1954. Mr. Butler succeeded Mr. John W. Cordts, President, Southwest National Bank, El Paso, Texas, deceased.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1952 to January 15, 1953:

Alabama

Oxford—The First State Bank of Oxford.

Iowa

Hartley—Security State Bank.

New York

Monticello—The Sullivan County Trust Company.

Wisconsin

Sturgeon Bay—Bank of Sturgeon Bay.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

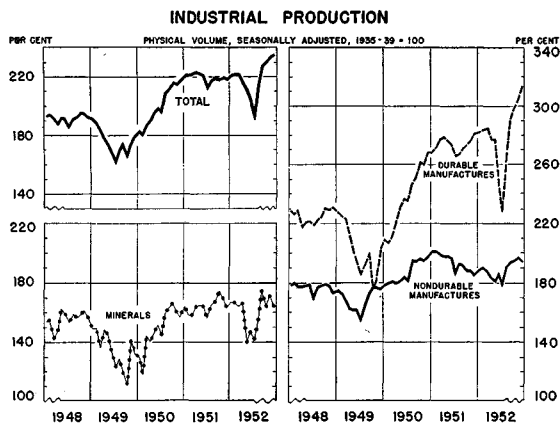
[Compiled January 30 and released for publication February 2]

Industrial production advanced somewhat further in December and January to new highs for the postwar period. Construction contract awards rose considerably in December, and retail sales were substantially larger than a year ago. Wholesale prices changed little after mid-December. Around mid-January discount rates at Federal Reserve Banks were raised from 1¾ to 2 per cent.

INDUSTRIAL PRODUCTION

The Board's index of industrial production rose 1 point further in December to 235 per cent of the 1935-39 average. This compares with 219 for the year 1952 as a whole and with 218 in December 1951. A small further rise is indicated for January.

In December, activity increased further in machinery and transportation equipment industries. In addition, there were gains in production of steel, nonferrous metals, and lumber and other building materials. Steel ingot output continued to rise in January, to a scheduled rate close to the newly reported annual capacity of 117.5 million tons. Output of passenger autos increased considerably in January, to an annual rate of about 5.5 million units, and production of autos and other major consumer durables is currently about two-fifths above a year ago.



Federal Reserve indexes. Monthly figures, latest shown are estimates for January.

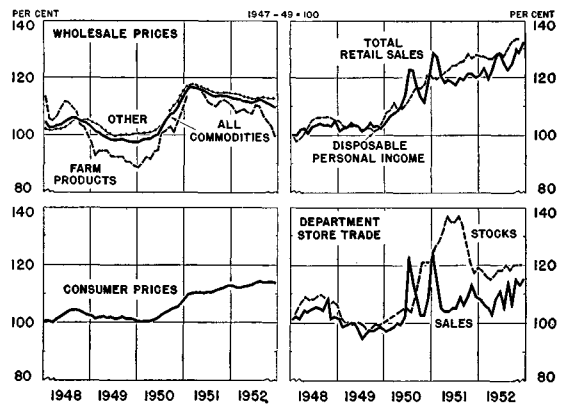
Output of textiles, paper and leather products showed temporary, seasonal declines in December but continued substantially above year-ago levels. Activity in the chemical and petroleum products industries was maintained at advanced rates. Meat production in December and January continued well above a year ago.

Iron ore mining declined more than seasonally in December from the exceptionally high autumn levels. With stocks large, output of coal and crude oil was reduced in December, and in January bituminous coal production decreased somewhat further.

CONSTRUCTION

Value of construction contracts awarded in December increased substantially as awards for manufacturing and public utility facilities rose sharply. Reflecting mainly higher construction costs, the value of both awards and total construction activity for the year 1952 was about 5 per cent larger than in 1951. The number of housing units started in December, at 76,000, was down less than seasonally from November. For the year, starts totaled 1,131,000 as compared with 1,091,000 in 1951 and the record 1,396,000 in 1950.

PRICES AND TRADE



Seasonally adjusted series except for prices. Wholesale prices, Bureau of Labor Statistics indexes. Consumer prices, total retail sales, and disposable personal income. Federal Reserve indexes based on Bureau of Labor Statistics and Department of Commerce data. Department store trade, Federal Reserve indexes. Monthly figures, latest shown are for December.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

Employment in nonagricultural establishments continued to expand in December and was about 1.2 million larger than a year ago. Average weekly hours worked at factories increased as usual in mid-December and at 41.8 were about one-half hour above the level of other recent months and the highest since World War II. Average hourly and weekly earnings rose to new peaks. Unemployment at 1.4 million in December remained close to the postwar low.

DISTRIBUTION

Reflecting record Christmas sales, retail trade expanded in December, with apparel and general merchandise stores reporting much greater than seasonal increases. Total retail sales in December were up about 10 per cent from a year ago with most of the gain reflecting larger real takings by consumers, as prices were only moderately higher. During the first three weeks of January, department store sales declined more than seasonally, while sales of new automobiles apparently continued substantially larger than a year ago.

COMMODITY PRICES

The average level of wholesale prices changed little from mid-December through January. Hog prices rose substantially, but after mid-January steer prices dropped sharply as marketings expanded, and beef prices declined further. Prices of

hides and leather also decreased. Lead and zinc prices were reduced, but ceiling prices of aluminum and some other metal products were raised. Prices of most manufactured foods and other finished goods continued unchanged.

The consumer price index declined slightly in December as reductions in prices of meats and some other foods were largely offset by a further rise in rents.

BANK CREDIT

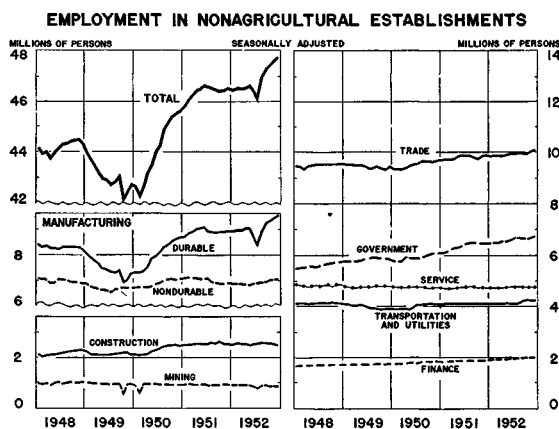
Loans and investments at banks in leading cities contracted in late December and early January. Loans to food processors, commodity dealers, and trade concerns declined seasonally. Bank holdings of Government securities were also reduced.

During the first three weeks of January the post-holiday return flow of currency, some bank loan contraction, and sales of short-term Government securities by dealers and banks to nonbank buyers brought about some easing of the money market. The effect of these developments on bank reserves was largely offset, however, by repayment of Federal Reserve repurchase credits which had been extended to dealers in December. Member bank borrowings continued to average more than a billion dollars and to exceed excess reserves.

Around mid-January, discount rates at the Federal Reserve Banks were raised from $1\frac{3}{4}$ to 2 per cent. Thereafter, rates on bankers' acceptances also rose. Interest rates charged by commercial banks on short-term business loans averaged 3.51 per cent in the first half of December, or slightly higher than in the first half of September. Rates rose slightly at banks in New York City and other northern and eastern cities but remained unchanged in the South and West.

SECURITY MARKETS

During the second week of January common stock prices declined from the high levels reached during the preceding week and then remained about unchanged in the third week. High grade corporate bond yields rose in the third week, following little change earlier in the month. Yields on Treasury bills rose substantially in the first half of January and then declined sharply in the following week. Yields on long-term Governments fluctuated within a narrow range throughout the period.



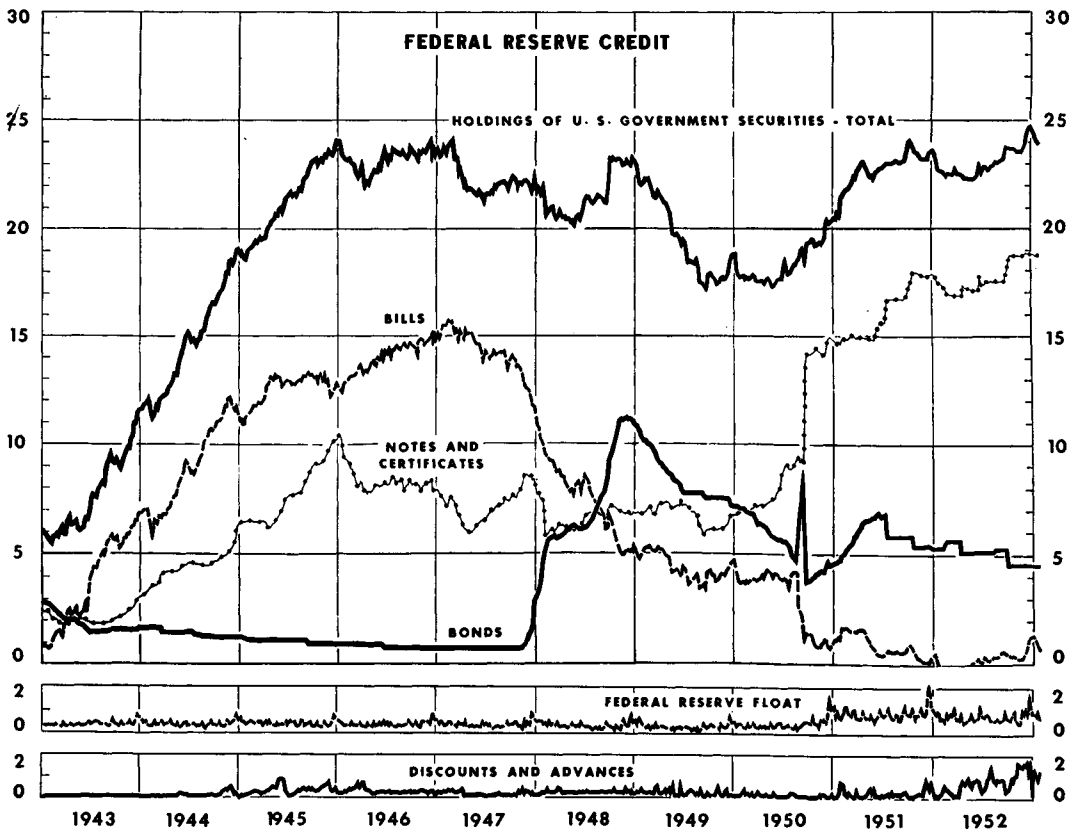
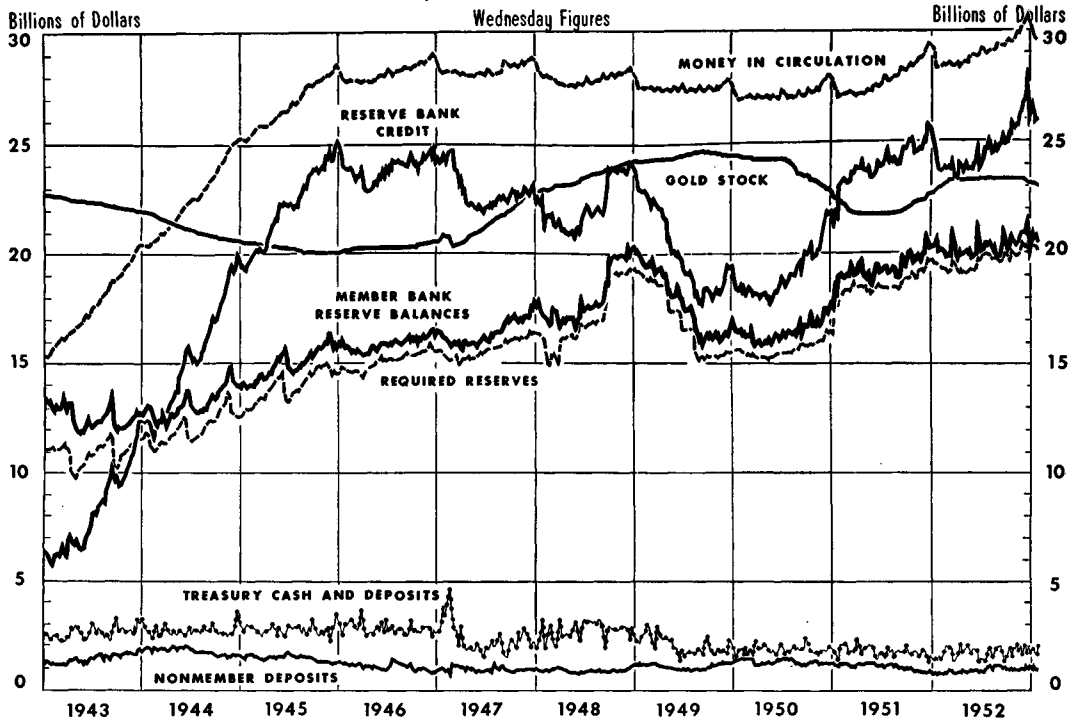
Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for December.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	129-130
Federal Reserve Bank rates; margin requirements; reserve requirements	130-131
Reserves and deposits of member banks	132
Federal Reserve Bank statistics	133-135
Regulation V: guaranteed loans, fees, and rates	135-136
Bank debits and deposit turnover; Postal Savings System	136
Money in circulation	137
Consolidated statement of the monetary system; deposits and currency	138
All banks in the United States, by classes	139-141
All insured commercial banks in the United States, by classes	142-143
Weekly reporting member banks	144-146
Commercial paper and bankers' acceptances	146
Life insurance companies; savings and loan associations	147
Government corporations and credit agencies	148-149
Security prices and brokers' balances	150
Money rates; bank rates on business loans; bond and stock yields	151
Treasury finance	152-157
New security issues	158
Business finance	159-160
Business indexes	161-170
Merchandise exports and imports	170
Department store statistics	171-174
Consumers' and wholesale prices	174-175
Gross national product, national income, and personal income	176-177
Consumer credit statistics	178-180
Changes in number of banking offices in the United States	181
Earnings and expenses of Federal Reserve Banks during 1952	182-183
Number of banking offices on Federal Reserve par list and not on par list	184
List of tables published in BULLETIN annually or semiannually, with references for latest data	124

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Jan. 28. See page 129.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock							Total	Re-quired ²	Ex-cess ²
		Total	Bonds	Bills, certifi-cates, and notes												
Wednesday figures:																
1951—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	827	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—Jan. 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	743	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	744	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	741	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..	357	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	22,400	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	22,283	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	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. 6..	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	18,479	742	24,857	23,343	4,781	29,247	1,274	264	889	726	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	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	20,334	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	20,582	616
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	20,531	869
Dec. 31..	156	24,697	4,522	20,175	971	25,825	23,187	4,812	30,433	1,270	317	949	777	19,950	20,520	-570
1953—Jan. 7..	1,336	24,391	4,522	19,869	969	26,695	23,137	4,814	30,153	1,280	622	913	776	20,902	20,309	593
Jan. 14..	1,076	24,205	4,522	19,683	885	26,166	23,137	4,814	29,884	1,280	455	1,063	776	20,660	20,274	386
Jan. 21..	862	24,034	4,522	19,512	1,009	25,904	23,088	4,814	29,687	1,291	343	970	774	20,741	20,246	495
Jan. 28..	1,307	23,970	4,522	19,448	732	26,009	23,036	4,815	29,592	1,298	745	949	775	20,502	20,105	397

^pPreliminary. ^r Revised.

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

² These figures are estimated.

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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances				
	Dis-counts and advances	U. S. Government securities			All other ¹	Total								Total	Re-quired ²	Ex-cess ²		
		Total	Bonds	Bills, certificates, and notes														
End of period:																		
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23		
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475		
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209		
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085		
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458		
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562		
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499		
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202		
1949—Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018		
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436		
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172		
1951—June 30...	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416		
Dec. 31...	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389		
1952—Feb.	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728		
Mar.	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492		
Apr.	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797		
May.	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591		
June.	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	-192		
July.	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495		
Aug.	1,318	23,146	5,236	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835		
Sept.	477	23,694	5,236	18,458	577	24,747	23,342	4,786	29,419	1,278	508	881	723	20,066	19,747	319		
Oct.	1,591	23,575	4,522	19,053	689	25,855	23,339	4,795	29,644	1,268	770	887	805	20,616	19,996	620		
Nov.	1,895	23,821	4,527	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	23,187	4,812	30,433	1,270	389	1,005	777	19,950	20,520	-570		
1953—Jan.	1,735	23,944	4,522	19,422	800	26,478	22,986	4,820	29,689	1,310	809	1,094	770	20,611	20,091	520		
Averages of daily figures:																		
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	913	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	941	24,144	23,308	4,751	28,843	1,282	328	843	767	20,140	19,431	709		
July.	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,926	609		
Aug.	1,059	23,027	5,216	17,811	738	24,824	23,346	4,765	29,088	1,276	501	1,044	720	20,306	19,657	649		
Sept.	723	23,471	5,236	18,235	861	25,055	23,343	4,778	29,343	1,275	326	997	721	20,514	19,736	778		
Oct.	1,093	23,657	4,522	19,135	931	25,681	23,340	4,788	29,555	1,276	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	803	20,744	20,087	657		
Dec.	1,633	24,400	4,522	19,878	1,266	27,299	23,276	4,806	30,494	1,271	569	1,035	832	21,180	20,457	723		
1953—Jan.	1,372	24,202	4,522	19,680	1,012	26,586	23,101	4,814	29,920	1,280	552	1,016	775	20,958	.....	.....

^p Preliminary. ^c Corrected.

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

² These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Feb. 1, 1947- Mar. 29, 1949	Mar. 30, 1949- Jan. 16, 1951	Effective Jan. 17, 1951
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	75	50	75
For short sales.....	75	50	75
Regulation U:			
For loans by banks on stocks.....	75	50	75

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Jan. 31	In effect beginning—	Previous rate
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate			
Boston.....	2	Jan. 20, 1953	1 3/4	2 1/2	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/2
New York.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	Jan. 16, 1953	2 1/2
Philadelphia.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/2
Cleveland.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Aug. 25, 1950	2 1/2
Richmond.....	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/2
Atlanta.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	Jan. 16, 1953	2 1/2
Chicago.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 1/2	Jan. 12, 1948	2
Minneapolis.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	3	Jan. 26, 1953	2 3/4
Kansas City.....	2	Jan. 16, 1953	1 3/4	2 1/2	Jan. 16, 1953	2 1/4	2 3/4	Jan. 16, 1953	2 1/2
Dallas.....	2	Jan. 23, 1953	1 3/4	2 1/2	Jan. 23, 1953	2 1/4	3	Jan. 23, 1953	2 1/2
San Francisco.....	2	Jan. 20, 1953	1 3/4	2 1/2	Jan. 20, 1953	2 1/4	3	Jan. 20, 1953	2 1/2

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

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

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

Maturity	Rate on Jan. 31	In effect beginning—	Previous rate
1- 90 days.....	2 1/2	Jan. 16, 1953	1 3/4
91-120 days.....	2 1/4	Jan. 16, 1953	2
121-180 days.....	2 3/8	Jan. 16, 1953	2 1/2

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	3-5 1/2	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
New York.....	3-5 1/2	1 1/2-1 3/8	(?)	(?)	1 1/2-1 3/8
Philadelphia.....	2 1/2-5	1 1/2-1 1/4	(?)	(?)	1 1/2-1 1/4
Cleveland.....	2 1/2-5	1 1/2-1 1/4	(?)	(?)	1 1/2-1 1/4
Richmond.....	2 1/2-5	1 1/2-1 1/4	(?)	(?)	1 1/2-1 1/4
Atlanta.....	2 3/4-5	3/4-1 1/4	(?)	(?)	5/8-1 1/4
Chicago.....	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis.....	3-5	1 1/2-1 1/4	2-2 1/2	(?)	1 1/2-1 1/4
Minneapolis.....	3-5 1/2	1 1/2-1 3/8	(?)	(?)	1 1/2-1 1/4
Kansas City.....	2 3/4-5	1 1/2-1 1/4	(?)	(?)	1 1/2-1 1/4
Dallas.....	3-5 1/2	1 1/2-1 3/8	(?)	(?)	6/8-1 3/8
San Francisco.....	3-5 1/2	1 1/2-1 3/8	(?)	(?)	6/8-1 3/8

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	7 1/2
Sept. 24.....	26	22	.....	7 1/2
1949—May 1.....	.....	.....	15	7
May 5.....	24	21	.....	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23 1/2	19 1/2	.....	5
Aug. 16.....	.....	.....	12	5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22 1/2	18 1/2	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	6
Jan. 16.....	.....	.....	13	6
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
In effect Feb. 1, 1953 ⁴	24	20	14	6

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

² Requirement became effective at country banks.
³ Requirement became effective at central reserve and reserve city banks.

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹	Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago					New York	Chi-cago		
Total reserves held:						Excess reserves:					
1951—October.....	19,868	5,225	1,328	7,701	5,614	1951—October.....	915	108	8	212	588
November.....	19,794	5,061	1,314	7,730	5,688	November.....	729	6	-5	144	584
December.....	20,310	5,275	1,356	7,922	5,756	December.....	826	44	3	184	596
1952—October.....	20,611	5,215	1,369	8,081	5,946	1952—October.....	648	1	-4	99	553
November.....	20,744	5,201	1,367	8,172	6,004	November.....	657	8	.....	102	547
December.....	21,180	5,357	1,406	8,323	6,094	December.....	723	30	-4	120	576
Dec. 17.....	21,172	5,369	1,411	8,307	6,086	Dec. 17.....	711	34	-2	101	578
Dec. 24.....	21,441	5,396	1,423	8,403	6,219	Dec. 24.....	824	13	-2	138	675
Dec. 31.....	21,348	5,434	1,410	8,432	6,073	Dec. 31.....	858	103	-4	214	545
1953—Jan. 7.....	21,153	5,290	1,414	8,311	6,138	1953—Jan. 7.....	724	-16	-2	130	612
Jan. 14.....	21,071	5,183	1,388	8,308	6,192	Jan. 14.....	802	26	-2	126	652
Jan. 21.....	21,049	5,159	1,375	8,332	6,183	Jan. 21.....	788	9	-4	136	647
Required reserves:						Borrowings at Federal Reserve Banks:					
1951—October.....	18,952	5,117	1,320	7,489	5,026	1951—October.....	95	3	2	62	30
November.....	19,065	5,056	1,319	7,586	5,104	November.....	340	28	12	246	54
December.....	19,484	5,231	1,353	7,738	5,161	December.....	657	151	64	354	89
1952—October.....	19,963	5,214	1,373	7,982	5,393	1952—October.....	1,048	116	100	667	164
November.....	20,087	5,193	1,367	8,070	5,458	November.....	1,532	198	266	862	206
December.....	20,457	5,328	1,409	8,203	5,518	December.....	1,593	486	232	639	236
Dec. 17.....	20,462	5,334	1,414	8,206	5,508	Dec. 17.....	1,501	418	173	641	269
Dec. 24.....	20,618	5,383	1,425	8,266	5,544	Dec. 24.....	1,443	473	235	482	253
Dec. 31.....	20,490	5,331	1,413	8,218	5,528	Dec. 31.....	1,703	658	280	594	171
1953—Jan. 7.....	20,429	5,306	1,416	8,181	5,526	1953—Jan. 7.....	1,478	475	430	448	125
Jan. 14.....	20,269	5,157	1,390	8,182	5,540	Jan. 14.....	1,471	391	368	523	189
Jan. 21.....	20,261	5,150	1,379	8,196	5,536	Jan. 21.....	1,150	245	254	487	164

² Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks									
		New York	Chi-cago				New York	Chi-cago											
						December 1952					December 1951								
Gross demand deposits:																			
Total.....	111,052	23,894	6,223	42,978	37,957	105,966	23,555	5,962	40,713	35,737									
Interbank.....	13,019	4,090	1,255	6,463	1,212	12,733	3,997	1,189	6,337	1,211									
Other.....	98,033	19,804	4,969	36,515	36,745	93,233	19,558	4,773	34,376	34,526									
Net demand deposits ²	96,624	21,630	5,577	37,045	32,372	91,953	21,302	5,358	35,027	30,266									
Time deposits ³	33,108	2,271	1,182	13,227	16,428	30,709	1,983	1,123	12,212	15,391									
Demand balances due from domestic banks...	6,495	47	116	1,954	4,378	6,453	45	120	1,970	4,318									
Reserves with Federal Reserve Banks:																			
Total.....	21,180	5,357	1,406	8,323	6,094	20,310	5,275	1,356	7,922	5,756									
Required.....	20,457	5,328	1,409	8,203	5,518	19,484	5,231	1,353	7,738	5,161									
Excess.....	723	30	-4	120	576	826	44	3	184	596									
Borrowings at Federal Reserve Banks.....	1,593	486	232	639	236	657	151	64	354	89									

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953				1952	1953	1952	
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan.	Dec.	Jan.
Assets								
Gold certificates.....	21,080,103	21,120,102	21,150,102	21,125,103	21,185,102	21,030,103	21,185,102	21,012,251
Redemption fund for F. R. notes.....	760,267	764,002	781,888	810,603	800,603	760,266	800,603	719,231
Total gold certificate reserves.....	21,840,370	21,884,104	21,931,990	21,935,706	21,985,705	21,790,369	21,985,705	21,731,482
Other cash.....	437,246	434,840	411,133	359,070	322,020	427,292	322,020	430,172
Discounts and advances:								
For member banks.....	1,286,039	840,841	1,055,254	1,305,879	126,879	1,713,729	126,879	328,485
For nonmember banks, etc.....	21,000	21,000	21,000	30,000	29,500	21,000	29,500	.....
Industrial loans.....	3,574	3,811	3,654	3,854	3,892	3,867	3,892	4,570
U. S. Government securities:								
Bills.....	678,254	741,950	874,850	1,046,550	1,340,750	652,254	1,340,750	.....
Certificates:								
Special.....	4,995,716	4,995,716	5,034,416	5,048,516	5,060,616	4,995,716	5,060,616	12,316,398
Other.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,068,073
Notes.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,344,127
Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....
Total U. S. Government securities.....	23,969,616	24,033,312	24,204,912	24,390,712	24,697,012	23,943,616	24,697,012	22,728,598
Total loans and securities.....	25,280,229	24,898,964	25,284,820	25,730,445	24,857,283	25,682,212	24,857,283	23,061,653
Due from foreign banks.....	23	23	23	23	23	23	23	28
F. R. notes of other Banks.....	229,330	247,900	252,524	255,448	239,458	227,140	239,458	205,928
Uncollected cash items.....	3,825,301	4,488,431	4,260,855	3,786,759	4,238,779	3,570,447	4,238,779	3,299,047
Bank premises.....	48,689	48,728	48,444	48,337	48,348	48,722	48,348	43,898
Other assets.....	197,571	187,618	178,833	170,079	160,878	202,097	160,878	168,360
Total assets.....	51,858,759	52,190,608	52,368,622	52,285,867	51,852,494	51,948,302	51,852,494	48,940,568
Liabilities								
Federal Reserve notes.....	25,545,932	25,643,334	25,808,549	26,032,103	26,250,299	25,638,167	26,250,299	24,404,664
Deposits:								
Member bank—reserve accounts.....	20,501,601	20,740,946	20,659,544	20,902,244	19,950,372	20,611,372	19,950,372	20,076,976
U. S. Treasurer—general account.....	744,949	342,508	455,008	621,539	388,808	808,919	388,808	161,599
Foreign.....	612,200	621,688	699,207	570,632	549,959	586,008	549,959	445,612
Other.....	336,357	348,023	363,868	342,673	454,915	507,832	454,915	320,289
Total deposits.....	22,195,107	22,053,165	22,177,627	22,437,088	21,344,054	22,514,631	21,344,054	21,004,476
Deferred availability cash items.....	3,096,947	3,483,265	3,379,439	2,821,872	3,271,561	2,774,423	3,271,561	2,578,144
Other liabilities and accrued dividends.....	18,821	16,227	16,102	15,237	14,923	15,748	14,923	13,039
Total liabilities.....	50,856,807	51,195,991	51,381,717	51,306,300	50,880,837	50,942,969	50,880,837	48,000,323
Capital Accounts								
Capital paid in.....	254,586	254,177	253,534	253,244	252,634	254,770	252,634	239,802
Surplus (Section 7).....	584,676	584,676	584,676	584,676	584,676	584,676	584,676	538,342
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	135,147	128,221	121,152	114,104	106,804	138,344	106,804	134,558
Total liabilities and capital accounts.....	51,858,759	52,190,608	52,368,622	52,285,867	51,852,494	51,948,302	51,852,494	48,940,568
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	45.7	45.9	45.7	45.3	46.2	45.3	46.2	47.9
Contingent liability on acceptances purchased for foreign correspondents.....	21,668	20,210	20,182	20,298	19,792	22,153	19,792	12,826
Industrial loan commitments.....	3,386	3,209	3,394	3,177	3,211	3,177	3,211	7,124

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

Discounts and advances—total.....	1,307,039	861,841	1,076,254	1,335,879	156,379	1,734,729	156,379	328,485
Within 15 days.....	1,047,019	616,770	830,323	1,110,615	117,875	1,428,513	117,875	303,441
16 days to 90 days.....	260,020	245,071	245,931	225,264	38,504	306,216	38,504	25,044
91 days to 1 year.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial loans—total.....	3,574	3,811	3,654	3,854	3,892	3,867	3,892	4,570
Within 15 days.....	132	193	210	198	256	214	256	676
16 days to 90 days.....	1,895	1,925	1,942	1,977	1,987	1,929	1,987	923
91 days to 1 year.....	1,211	1,347	1,158	1,337	1,304	1,363	1,304	1,863
Over 1 year to 5 years.....	336	346	344	342	345	361	345	1,108
U. S. Government securities—total.....	23,969,616	24,033,312	24,204,912	24,390,712	24,697,012	23,943,616	24,697,012	22,728,598
Within 15 days.....	175,750	280,950	529,000	724,300	925,400	3,934,300	925,400	.....
16 to 90 days.....	4,190,054	4,148,550	4,072,100	4,062,600	4,167,800	4,055,504	4,167,800	3,207,242
91 days to 1 year.....	10,520,141	10,520,141	10,520,141	10,520,141	10,520,141	10,520,141	10,520,141	10,776,781
Over 1 year to 5 years.....	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	5,102,256
Over 5 years to 10 years.....	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,013,614
Over 10 years.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	2,628,705

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	21,030,103	663,882	6,904,823	1,224,482	1,473,489	785,244	680,185	4,111,574	555,184	338,785	954,802	679,153	2,658,500
Redemption fund for F. R. notes	760,266	64,400	78,535	56,284	84,839	82,449	58,890	128,812	51,701	25,459	41,106	29,225	58,566
Total gold certi- ficate reserves...	21,790,369	728,282	6,983,358	1,280,766	1,558,328	867,693	739,075	4,240,386	606,885	364,244	995,908	708,378	2,717,066
Other cash	427,292	31,369	84,522	29,688	34,033	32,006	33,561	71,015	22,880	6,877	16,096	15,613	49,632
Discounts and advances: Secured by U. S. Govt. securities	1,712,923	31,695	414,075	44,540	112,566	79,275	54,500	478,770	115,750	52,440	149,882	35,030	144,400
Other	21,806	1,281	6,195	1,575	1,932	1,050	903	2,877	798	525	1,604	945	2,121
Industrial loans	3,867			3,477		62	195			133			
U. S. Govt. securities	23,943,616	1,701,514	5,165,453	1,496,297	2,320,276	1,707,630	1,559,479	3,494,647	1,291,864	746,058	948,577	1,153,318	2,358,503
Total loans and securities...	25,682,212	1,734,490	5,585,723	1,545,889	2,434,774	1,788,017	1,615,077	3,976,294	1,408,412	799,156	1,100,063	1,189,293	2,505,024
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	227,140	5,313	23,741	9,546	9,420	59,469	39,613	16,027	9,578	7,508	7,548	10,843	28,534
Uncollected cash items	3,570,447	248,710	627,233	216,224	308,223	295,862	267,212	567,899	188,973	91,959	181,741	208,560	367,851
Bank premises	48,722	4,301	7,281	3,374	4,644	4,932	3,653	6,806	3,006	1,049	2,275	626	6,775
Other assets	202,097	14,457	42,398	12,413	20,041	14,503	13,743	29,393	10,585	6,149	8,353	10,179	19,883
Total assets...	51,948,302	2,766,923	13,354,263	3,097,902	4,369,465	3,062,483	2,711,935	8,907,823	2,250,320	1,276,943	2,311,985	2,143,493	5,694,767
Liabilities													
F. R. notes	25,638,167	1,562,094	5,641,086	1,824,526	2,355,982	1,819,435	1,399,153	4,892,838	1,202,550	642,418	1,009,145	734,658	2,554,282
Deposits: Member bk.— reserve accts.	20,611,372	845,780	6,305,834	945,976	1,556,368	863,933	922,422	3,311,390	757,753	475,261	1,007,222	1,054,923	2,564,510
U. S. Treas.— gen. acct.	808,919	32,453	197,034	32,563	50,940	42,152	63,684	63,144	43,810	39,252	81,732	73,959	88,196
Foreign	586,508	35,502	176,181	43,650	53,544	29,100	25,026	79,734	22,116	14,550	22,116	26,190	58,799
Other	507,832	2,951	273,034	2,683	7,601	16,762	40,696	4,524	54,473	3,523	12,191	45,787	43,607
Total deposits...	22,514,631	916,686	6,952,083	1,024,872	1,668,453	951,947	1,051,828	3,458,792	878,152	532,586	1,123,261	1,200,859	2,755,112
Deferred avail- ability cash items	2,774,423	224,428	472,298	172,383	250,917	237,011	214,643	415,321	128,182	74,062	139,649	161,479	284,050
Other liabilities and accrued dividends	15,748	768	4,024	895	1,846	811	781	2,873	688	713	567	552	1,230
Total liabilities...	50,942,969	2,703,976	13,069,491	3,022,676	4,277,198	3,009,204	2,666,405	8,769,824	2,209,572	1,249,779	2,272,622	2,097,548	5,594,674
Capital Accounts													
Capital paid in	254,770	13,672	80,521	17,333	24,326	11,118	10,640	32,764	8,880	5,761	9,631	12,420	27,704
Surplus (Sec. 7)	584,676	36,462	167,503	43,578	54,064	29,248	25,803	84,628	23,628	15,131	21,925	25,381	57,325
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	138,344	9,802	29,429	9,826	12,871	9,564	8,325	19,178	7,719	5,199	6,670	6,837	12,924
Total liabilities and capital accounts...	51,948,302	2,766,923	13,354,263	3,097,902	4,369,465	3,062,483	2,711,935	8,907,823	2,250,320	1,276,943	2,311,985	2,143,493	5,694,767
Reserve ratio	45.3%	29.4%	55.5%	44.9%	38.7%	31.3%	30.2%	50.8%	29.2%	31.0%	46.7%	36.6%	51.2%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	22,153	1,322	6,877	1,625	1,993	1,083	932	2,969	823	542	823	975	2,189
Industrial loan commitments	3,177			1,116	751	70		124			763		353

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

² After deducting \$410,310,000 participations of other Federal Reserve Banks.

³ After deducting \$15,276,000 participations of other Federal Reserve Banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS
FEDERAL RESERVE BANKS COMBINED

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1953				1952	1953		1952
	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan.	Dec.	Jan.
F. R. notes outstanding (issued to Bank).....	26,902,262	27,067,913	27,158,379	27,313,695	27,420,694	26,881,659	27,420,694	25,630,522
Collateral held against notes outstanding:								
Gold certificates.....	12,979,000	12,979,000	12,574,000	12,149,000	12,399,000	12,979,000	12,399,000	12,684,000
Eligible paper.....	635,073	365,961	464,279	621,019	120,554	1,002,233	120,554	218,910
U. S. Government securities.....	14,640,000	14,740,000	15,240,000	15,690,000	15,440,000	14,640,000	15,440,000	13,775,000
Total collateral.....	28,254,073	28,084,961	28,278,279	28,460,019	27,959,554	28,621,233	27,959,554	26,677,910

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1953

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,881,659	1,647,490	5,914,766	1,912,106	2,465,616	1,912,103	1,473,640	5,042,288	1,267,034	659,879	1,038,821	787,097	2,760,819
Collateral held:													
Gold certificates.....	12,979,000	400,000	4,620,000	825,000	820,000	500,000	335,000	2,600,000	280,000	170,000	280,000	249,000	1,900,000
Eligible paper... ..	1,002,233	31,695	406,895	35,540	.....	78,575	.....	.....	115,750	52,440	149,938	.....	131,400
U. S. Govt. sec- urities.....	14,640,000	1,300,000	1,500,000	1,100,000	1,700,000	1,450,000	1,200,000	2,500,000	1,025,000	505,000	800,000	560,000	1,000,000
Total collateral..	28,621,233	1,731,695	6,526,895	1,960,540	2,520,000	2,028,575	1,535,000	5,100,000	1,420,750	727,440	1,229,938	809,000	3,031,400

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	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						
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
Dec. 31... ..	3,753	766,492	1,638	3,921	3,210	3,289

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guar- anteed	
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	2,025,403	907,899	725,943	692,067
Sept. 30... ..	1,113	2,052,327	922,129	736,833	656,995
Oct. 31... ..	1,130	2,069,697	993,856	811,132	591,762
Nov. 30... ..	1,143	2,081,888	989,678	811,117	600,304
Dec. 31... ..	1,159	2,124,123	979,428	803,132	586,303

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

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

[In effect January 31]

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

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

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

Interest rate	5
Commitment rate	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
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—December....	2,705	2,835	28	2,644	162
1952—January....	2,695	2,825	30	2,638	158
February....	2,681	2,813	31	2,609	173
March....	2,669	2,794	32	2,599	163
April....	2,651	2,778	32	2,598	147
May....	2,633	2,761	33	2,574	153
June....	2,617	2,746	33	2,557	156
July....	2,601	2,751	33	2,554	164
August....	2,586	2,758	34	2,554	170
September....	2,572	2,766	33	2,554	179
October....	^p 2,561	.....	.....	.....	.....
November....	^p 2,552	.....	.....	.....	.....
December....	^p 2,542	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1952.....	1,692,136	615,670	895,906	180,560	28.7	14.4	598,855	871,030	34.8	21.5
1951—December.....	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6
1952—January.....	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February.....	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March.....	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April.....	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1
May.....	135,965	49,535	71,898	14,532	27.4	13.9	49,830	71,485	34.3	21.3
June.....	144,769	54,922	74,948	14,899	30.9	14.8	55,385	73,019	38.6	22.2
July.....	146,984	57,052	74,908	15,024	30.3	14.2	50,472	69,980	35.1	20.7
August.....	124,641	43,166	67,412	14,063	23.6	12.8	44,101	68,271	31.4	20.2
September.....	139,078	49,278	74,608	15,192	28.8	14.6	47,798	71,343	34.6	21.5
October.....	154,239	55,560	82,171	16,508	30.0	14.7	51,703	77,203	34.4	21.3
November.....	130,152	44,746	70,751	14,655	27.7	14.7	46,673	71,985	36.3	22.8
December.....	170,648	65,692	87,824	17,132	34.8	15.7	63,091	83,558	41.9	23.1

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.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,863	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—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	9,661	8,846	2,612	5,367	342	513	4	8	2
December	30,433	21,450	1,750	1,228	71	2,143	6,561	9,696	8,985	2,669	5,447	343	512	4	10	2

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Dec. 31, 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	Treasury cash	For Federal Reserve Banks and agents		Dec. 31, 1952	Nov. 30, 1952	Dec. 31, 1951
Gold	23,187	22,023	\$ 1,164					
Gold certificates	22,023			19,170	2,816	37	37	38
Federal Reserve notes	27,421		70		1,410	25,941	25,733	24,807
Treasury currency—total	4,812	\$ 2,372	35		322	4,455	4,466	4,360
Standard silver dollars	492	263	27		3	199	197	189
Silver bullion	2,110	2,110						
Silver certificates and Treasury notes of 1890	\$ 2,372				267	2,106	2,116	2,080
Subsidiary silver coin	1,162		4		17	1,141	1,135	1,073
Minor coin	412		1		2	410	407	392
United States notes	347		3		29	314	322	316
Federal Reserve Bank notes	213		(²)		3	210	212	232
National Bank notes	76		(²)		1	75	76	79
Total—Dec. 31, 1952	(²)	24,395	1,270	19,170	4,547	30,433		
Nov. 30, 1952	(²)	24,542	1,261	19,329	4,151		30,236	
Dec. 31, 1951	(²)	23,860	1,270	18,653	4,406			29,206

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 129.

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

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

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

⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit							Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618	
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624	
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820	
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320	
1952—Jan. 30	22,900	4,700	179,900	66,700	97,300	71,800	22,800	2,700	15,900	207,600	191,600	15,900	
Feb. 27	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700	
Mar. 26	23,300	4,700	180,100	67,700	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900	
Apr. 30	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700	
May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800	
June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120	
July 30	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100	
Aug. 27 ^p	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400	
Sept. 24 ^p	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700	
Oct. 29 ^p	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100	
Nov. 26 ^p	23,300	4,800	191,500	74,300	99,800	73,500	23,800	2,600	17,300	219,600	202,700	16,900	
Dec. 31 ^p	23,200	4,800	192,800	75,600	99,900	72,600	24,700	2,600	17,300	220,800	203,800	17,000	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
							Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600
Feb. 27	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
Mar. 26	192,300	2,200	1,300	5,800	(6)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30 ^p	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27 ^p	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24 ^p	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29 ^p	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700
Nov. 26 ^p	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400
Dec. 31 ^p	203,800	2,400	1,300	5,200	400	194,500	101,100	65,800	40,700	22,600	2,500	27,500

^p Preliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
July 30 ²	160,200	70,360	89,840	72,650	17,190	40,010	183,450	12,740	109,170	61,540	15,020	14,605
Aug. 27 ²	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070	14,603
Sept. 24 ²	160,750	72,090	88,660	71,280	17,380	40,980	185,440	13,870	109,350	62,220	15,170	14,599
Oct. 29 ²	163,200	73,470	89,730	72,400	17,330	41,220	187,260	13,810	110,800	62,650	15,260	14,591
Nov. 26 ²	165,490	74,670	90,820	73,490	17,330	42,620	190,620	13,880	114,190	62,550	15,280	14,586
Dec. 31 ²	165,590	75,640	89,950	72,640	17,310	44,970	194,990	15,380	116,020	63,590	15,320	14,575
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30.....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
July 30 ²	136,760	59,720	77,040	62,900	14,140	39,260	161,560	12,740	109,140	39,680	12,580	14,076
Aug. 27 ²	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,530	14,074
Sept. 24 ²	137,090	61,200	75,890	61,610	14,280	40,130	163,260	13,870	109,320	40,070	12,720	14,070
Oct. 29 ²	139,440	62,410	77,030	62,860	14,170	40,400	164,990	13,810	110,770	40,410	12,800	14,062
Nov. 26 ²	141,660	63,470	78,190	64,020	14,170	41,820	168,340	13,880	114,160	40,300	12,820	14,057
Dec. 31 ²	141,600	64,290	77,310	63,230	14,080	44,060	172,380	15,380	115,990	41,010	12,850	14,046
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31 ²	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,556	52,154	7,404	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,205	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
July 30 ²	115,533	50,907	64,626	52,786	11,840	34,641	137,807	12,074	93,921	31,812	10,506	6,812
Aug. 27 ²	115,220	51,331	63,889	51,839	12,050	33,730	136,872	12,215	92,687	31,970	10,549	6,810
Sept. 24 ²	115,533	52,192	63,341	51,406	11,935	35,363	139,052	13,161	93,773	32,118	10,606	6,807
Oct. 29 ²	117,604	53,317	64,287	52,484	11,803	35,535	140,431	13,074	94,959	32,398	10,680	6,804
Nov. 26 ²	119,564	54,283	65,281	53,486	11,795	36,896	143,478	13,170	98,006	32,352	10,700	6,801
Dec. 31 ²	119,536	55,041	64,495	52,777	11,718	38,793	147,092	14,582	99,560	32,950	10,735	6,798
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	2,174	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	18,387	1,999	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	1	19,273	2,122	531
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	.....	20,009	2,247	529
1951—Dec. 31.....	22,259	9,862	12,398	9,819	2,579	866	20,915	.....	.....	20,888	2,407	529
1952—June 30.....	23,091	10,509	12,582	9,606	2,976	986	21,782	.....	.....	21,755	2,438	529
July 30 ²	23,440	10,640	12,800	9,750	3,050	750	21,890	.....	.....	21,860	2,440	529
Aug. 27 ²	23,550	10,760	12,790	9,710	3,080	780	22,000	.....	.....	21,970	2,440	529
Sept. 24 ²	23,660	10,890	12,770	9,670	3,100	850	22,180	.....	.....	22,150	2,450	529
Oct. 29 ²	23,760	11,060	12,700	9,540	3,160	820	22,270	.....	.....	22,240	2,460	529
Nov. 26 ²	23,830	11,200	12,630	9,470	3,160	800	22,280	.....	.....	22,250	2,460	529
Dec. 31 ²	23,990	11,350	12,640	9,410	3,230	910	22,610	.....	.....	22,580	2,470	529

* Preliminary.

** "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial 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 liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 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	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
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
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. 31	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Dec. 31	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—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 30 ^a	21,804	11,080	10,724	8,407	2,317	7,840	26,107	4,217	20,172	1,718	2,464	22
Aug. 27 ^a	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	22
Sept. 24 ^a	21,246	11,363	9,883	7,612	2,271	7,297	25,288	4,596	18,971	1,721	2,462	22
Oct. 29 ^a	21,283	11,680	9,603	7,518	2,085	7,267	25,111	4,388	19,011	1,712	2,477	22
Nov. 26 ^a	21,696	11,973	9,723	7,695	2,028	7,818	26,108	4,440	19,884	1,784	2,476	22
Dec. 31 ^a	22,130	12,375	9,755	7,679	2,076	8,423	27,309	4,958	20,512	1,839	2,509	22
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
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—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	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
July 30 ^a	5,805	2,432	3,373	2,802	571	2,077	7,198	1,180	4,877	1,141	527	13
Aug. 27 ^a	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	13
Sept. 24 ^a	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531	13
Oct. 29 ^a	5,839	2,444	3,395	2,827	568	2,119	7,215	1,240	4,812	1,163	534	13
Nov. 26 ^a	6,112	2,592	3,520	2,933	587	2,120	7,368	1,221	4,981	1,166	537	13
Dec. 31 ^a	6,239	2,746	3,493	2,912	581	2,011	7,688	1,350	5,132	1,206	541	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
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	2,396	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—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 30 ^a	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 ^a	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	319
Sept. 24 ^a	44,163	20,730	23,433	19,113	4,320	14,086	54,013	6,226	34,861	12,926	3,675	319
Oct. 29 ^a	45,381	21,276	24,105	19,761	4,344	14,004	54,766	6,289	35,422	13,055	3,711	319
Nov. 26 ^a	46,104	21,627	24,477	20,127	4,350	14,585	55,923	6,278	36,604	13,041	3,720	319
Dec. 31 ^a	45,592	21,703	23,889	19,628	4,261	15,544	57,345	7,007	37,000	13,338	3,731	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	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Dec. 31	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—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 30 ^a	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 ^a	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 ^a	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 ^a	45,101	17,917	27,184	22,378	4,806	12,145	53,339	1,157	35,714	16,468	3,958	6,450
Nov. 26 ^a	45,652	18,091	27,561	22,731	4,830	12,373	54,079	1,181	36,537	16,361	3,967	6,447
Dec. 31 ^a	45,575	18,217	27,358	22,558	4,800	12,815	54,750	1,267	36,916	16,567	3,954	6,444

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—June 30.....	132,557	58,730	73,827	60,117	13,710	40,258	160,355	13,100	108,036	39,219	12,282	13,434
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31.....	75,255	32,317	42,938	35,063	8,375	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.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	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:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,994	6,726	1,570	6,562
1951—Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—June 30.....	19,073	8,210	10,863	8,867	1,996	4,215	21,606	289	13,867	7,450	1,757	6,622
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—June 30.....	1,880	503	1,377	1,061	317	443	1,993	412	1,186	396	320	636
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	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
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	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 1947, pp. 870-871.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ¹	Com-mercial, in-cluding open-market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Other loans to individuals ²	Other loans ³	Total	U. S. Government obligations					Obliga-tions of States and political subdivisions	Other securities		
					To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds			Guar-anteed	
All insured commercial banks:																			
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333			
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22,373	3,258			
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	8,005	1,121	75,793	65,820	3,692	12,479	5,810	43,833	6,400	3,574		
1950—Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	10,049	1,534	73,099	60,986	4,118	1,932	16,756	38,168	11,793	4,179		
1951—Dec. 31.	130,820	57,256	25,744	3,321	1,571	960	14,450	10,378	1,645	73,564	60,533	7,219	7,526	11,256	34,511	21,899	4,042		
1952—June 30.	132,557	58,730	25,176	3,562	2,106	942	14,884	11,340	1,570	73,827	60,117	6,090	7,653	11,099	35,251	25,927	4,083		
Member banks, total:																			
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16,324	2,815		
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4,274	3,140		
1950—Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	39,670	8,640	3,714		
1951—Dec. 31.	112,247	49,561	24,347	2,140	1,551	851	11,334	8,524	1,535	62,687	51,621	6,399	6,010	9,596	29,601	15,728	3,538		
1952—June 30.	113,502	50,526	23,732	2,264	2,084	829	11,628	9,268	1,473	62,976	51,261	5,423	6,134	9,468	30,215	21,825	3,590		
Sept. 5.	114,654	51,314	23,973	2,446	1,473	941	11,855	9,599	1,787	63,340	51,382	4,269	5,476	9,461	32,160	16,840	3,548		
New York City:³																			
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830			
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606		
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752		
1950—Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2	1,123		
1951—Dec. 31.	21,379	11,146	7,852	.....	1,219	262	514	920	551	10,233	8,129	1,122	616	1,428	4,960	2	1,385		
1952—June 30.	21,710	11,268	7,659	.....	1,619	234	426	981	524	10,442	8,212	1,062	692	1,400	5,058	.....	1,436		
Sept. 5.	20,901	10,944	7,661	.....	1,087	273	409	1,022	672	9,957	7,663	569	467	1,408	5,219	.....	1,579		
Chicago:³																			
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193			
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181		
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	31	690	358	1,945	.....	290		
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	.....	335		
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	180	109	3,264	2,711	334	332	520	1,526	.....	351		
1952—June 30.	5,664	2,380	1,856	11	166	61	67	183	83	3,284	2,721	366	371	494	1,490	.....	363		
Sept. 5.	5,738	2,419	1,872	11	147	67	68	187	113	3,319	2,749	314	341	517	1,578	.....	360		
Reserve city banks:																			
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820			
1945—Dec. 31.	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126		
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727		
1950—Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1	1,184		
1951—Dec. 31.	42,694	19,651	10,140	513	203	347	4,651	3,518	572	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458		
1952—June 30.	43,091	19,745	9,756	519	258	354	4,799	3,805	559	23,346	19,123	2,080	2,520	3,656	10,851	16	2,832		
Sept. 5.	43,900	20,401	10,000	541	202	414	4,923	3,957	670	23,499	19,169	1,503	2,171	3,679	11,805	12	2,925		
Country banks:																			
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028			
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	5,102	4,544	16,713	9	1,342	1,067		
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,946	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160	
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194	
1951—Dec. 31.	42,444	16,296	4,377	1,610	35	178	6,099	3,906	303	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227	
1952—June 30.	43,037	17,133	4,462	1,733	41	179	6,337	4,299	308	25,904	21,206	1,914	2,551	3,918	12,817	5	3,494	1,204	
Sept. 5.	44,115	17,550	4,440	1,893	36	187	6,454	4,434	332	26,565	21,801	1,883	2,497	3,858	13,559	4	3,546	1,218	
Insured non-member commercial banks:																			
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	7	2,535	1,509	17	152	1,069	271	563	462		
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	461	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443	
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,846	2	1,127	434	
1950—Dec. 30.	17,414	7,023	1,255	1,015	18	109	2,872	1,735	96	10,391	8,632	453	465	2,702	5,008	3	1,294	465	
1951—Dec. 31.	18,591	7,701	1,397	1,181	20	109	3,121	1,854	111	10,890	8,923	820	1,516	1,660	4,921	6	1,462	505	
1952—June 30.	19,073	8,210	1,445	1,298	22	113	3,262	2,072	97	10,863	8,867	668	1,519	1,631	5,046	4	1,503	493	

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

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682	2,721	90,836	475	312	1,574	37,333	85	12,282
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—June 30..	19,333	1,821	6,470	80,347	11,013	1,329	5,439	6,989	2,555	79,186	469	288	1,303	30,196	69	10,526
Sept. 5..	20,300	1,651	6,110	81,552	10,897	1,370	4,023	6,591	1,803	79,731	499	300	1,309	30,413	1,596	10,632
New York City:³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	2,337	1,338	15,712	17	10	20	2,706	195	2,120
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—June 30..	5,266	168	92	16,070	3,193	1,096	1,651	305	1,079	17,275	350	53	21	1,721	20	2,460
Sept. 5..	5,050	134	34	15,604	2,791	1,103	1,071	262	510	16,365	382	55	24	1,624	483	2,472
Chicago:³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	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	2,683	719	29,258	101	90	751	11,913	25	3,663
Sept. 5..	8,046	507	1,737	29,239	5,864	211	1,499	2,441	612	29,689	101	98	749	12,035	750	3,685
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—June 30..	5,495	1,072	4,159	31,671	1,060	12	1,384	3,708	705	28,616	12	141	521	15,413	24	3,873
Sept. 5..	5,873	984	4,221	32,781	1,053	13	1,194	3,603	629	29,639	12	142	526	15,621	262	3,942
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—Dec. 31..	.....	603	4,099	13,948	335	12	243	1,622	186	12,364	5	22	247	6,876	4	1,686
1952—June 30..	.....	544	3,466	13,305	273	10	357	1,694	166	11,649	6	24	270	7,156	17	1,757

¹ Central reserve city banks.

² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

³ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments							
		Total ²	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds ³	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<i>Total—Leading Cities</i>																	
1951—December	74,141	35,118	21,315	405	1,008	117	568	5,668	530	5,991	39,023	32,268	4,257	3,302	5,934	18,775	6,755
1952—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
December	78,586	38,536	23,167	518	1,220	120	635	5,997	429	7,022	40,050	32,763	4,340	2,426	6,019	19,978	7,287
Nov. 5	77,028	37,390	22,484	379	1,145	113	626	5,947	429	6,832	39,638	32,292	3,557	2,420	6,292	20,023	7,346
Nov. 12	76,997	37,720	22,727	395	1,181	109	624	5,973	444	6,832	39,277	32,015	3,358	2,416	6,207	20,034	7,262
Nov. 19	77,110	37,916	22,862	368	1,187	106	627	5,990	497	6,845	39,194	31,859	3,316	2,447	6,099	19,997	7,335
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	19,953	7,252
Dec. 17	78,990	38,759	23,236	479	1,220	114	638	5,984	630	7,029	40,231	32,925	4,487	2,428	5,998	20,012	7,306
Dec. 24	78,817	38,895	23,308	551	1,227	123	648	6,007	515	7,078	39,922	32,621	4,255	2,407	6,012	19,947	7,301
Dec. 31	78,504	38,692	23,206	709	1,286	149	648	6,005	149	7,127	39,812	32,502	4,087	2,422	5,989	20,004	7,310
1953—Jan. 7	78,110	38,490	22,980	467	1,265	133	651	6,005	448	7,134	39,620	32,370	4,076	2,401	5,971	19,922	7,250
Jan. 14	77,961	38,359	23,007	282	1,173	128	655	6,017	535	7,155	39,602	32,263	3,999	2,435	5,959	19,870	7,339
Jan. 21	77,739	38,381	22,908	256	1,188	133	659	6,015	618	7,197	39,358	31,987	3,854	2,427	5,945	19,761	7,371
Jan. 28	77,341	38,287	22,837	331	1,205	130	660	6,031	478	7,208	39,054	31,687	3,644	2,413	5,921	19,709	7,367
<i>New York City</i>																	
1951—December	20,969	11,174	7,797	336	787	29	221	516	333	1,304	9,795	7,836	1,012	510	1,381	4,933	1,959
1952—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
December	21,768	12,211	8,666	367	976	36	219	386	242	1,500	9,557	7,520	1,107	229	1,115	5,069	2,037
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	5,039	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	342	1,513	9,578	7,521	1,087	229	1,120	5,085	2,057
Dec. 24	21,957	12,410	8,721	385	977	45	229	383	322	1,524	9,547	7,478	1,072	211	1,113	5,082	2,069
Dec. 31	21,911	12,312	8,674	498	1,025	56	223	379	102	1,537	9,599	7,530	1,076	222	1,122	5,110	2,069
1953—Jan. 7	21,277	12,092	8,560	304	974	47	230	381	242	1,536	9,185	7,129	793	226	1,096	5,014	2,056
Jan. 14	21,090	11,994	8,593	193	912	45	233	378	272	1,550	9,096	7,030	750	229	1,085	4,966	2,066
Jan. 21	21,035	12,086	8,564	161	917	42	234	372	423	1,555	8,949	6,866	669	225	1,068	4,904	2,083
Jan. 28	21,018	12,062	8,541	229	944	40	233	376	316	1,566	8,956	6,868	690	233	1,055	4,890	2,088
<i>Outside New York City</i>																	
1951—December	53,172	23,944	13,518	69	221	88	347	5,152	197	4,687	29,228	24,432	3,245	2,792	4,553	13,842	4,796
1952—October	55,735	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
December	56,818	26,325	14,501	151	244	84	416	5,611	187	5,522	30,493	25,243	3,233	2,197	4,904	14,909	5,250
Nov. 5	56,120	25,757	14,155	131	238	92	406	5,557	161	5,401	30,363	25,037	2,892	2,173	4,975	14,997	5,326
Nov. 12	56,103	25,905	14,311	128	224	89	404	5,573	152	5,408	30,198	24,914	2,777	2,175	4,967	14,995	5,284
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. 3	56,767	26,101	14,380	100	231	86	410	5,595	214	5,472	30,666	25,392	3,295	2,196	4,955	14,946	5,274
Dec. 10	56,764	26,203	14,460	132	228	83	413	5,601	195	5,477	30,561	25,303	3,276	2,190	4,923	14,914	5,258
Dec. 17	57,109	26,456	14,547	143	249	82	413	5,606	288	5,516	30,653	25,404	3,400	2,199	4,878	14,927	5,249
Dec. 24	56,860	26,485	14,587	166	250	78	419	5,624	193	5,554	30,375	25,143	3,183	2,196	4,899	14,865	5,232
Dec. 31	56,593	26,380	14,532	211	261	93	425	5,626	47	5,590	30,213	24,972	3,011	2,200	4,867	14,894	5,241
1953—Jan. 7	56,833	26,398	14,420	163	291	86	421	5,624	206	5,598	30,435	25,241	3,283	2,175	4,875	14,908	5,194
Jan. 14	56,871	26,365	14,414	89	261	83	422	5,639	263	5,605	30,506	25,233	3,249	2,206	4,874	14,904	5,273
Jan. 21	56,704	26,295	14,344	95	271	91	425	5,643	195	5,642	30,409	25,121	3,185	2,202	4,877	14,857	5,288
Jan. 28	56,323	26,225	14,296	102	261	90	427	5,655	162	5,642	30,098	24,819	2,954	2,180	4,866	14,819	5,279

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.
³ For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
Total—Leading Cities																	
1951—December..	14,919	1,004	2,457	54,082	55,436	3,386	1,686	1,740	15,013	717	163	10,652	1,274	420	1,050	6,834	131,191
1952—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
December....	15,254	1,005	2,562	54,938	56,802	3,552	1,784	3,370	16,138	756	196	10,996	1,347	576	1,316	7,158	146,649
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
Dec. 31.....	14,408	990	3,029	54,648	57,523	3,746	2,099	3,517	16,303	758	201	11,641	1,390	581	145	7,181	31,341
1953—Jan. 7....	15,183	996	2,400	54,467	55,301	3,643	1,558	2,709	16,267	751	202	11,145	1,338	578	1,515	7,182	28,409
Jan. 14....	14,964	994	2,561	54,847	56,697	3,597	1,728	2,183	16,231	761	202	11,305	1,310	577	1,301	7,154	28,465
Jan. 21....	15,067	932	2,500	54,980	56,336	3,707	1,548	2,197	16,251	762	197	10,976	1,310	576	1,228	7,154	31,564
Jan. 28....	14,961	956	2,303	54,799	55,379	3,845	1,414	2,337	16,261	765	200	10,114	1,297	574	1,423	7,182	28,668
New York City																	
1951—December..	5,258	173	36	16,611	17,498	270	847	507	1,514	22	43	2,947	1,049	327	405	2,371	55,184
1952—October....	5,156	144	43	15,645	16,670	353	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
December....	5,261	170	42	16,322	17,430	303	890	1,087	1,657	31	57	3,051	1,096	452	479	2,441	63,091
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. 19.....	5,193	150	39	15,651	16,577	357	794	1,015	1,589	30	56	3,014	1,053	447	436	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. 3.....	5,418	160	37	16,132	17,003	304	836	1,305	1,620	31	56	2,948	1,073	449	503	2,441	11,933
Dec. 10.....	5,252	188	34	16,364	17,306	277	862	992	1,633	31	56	2,916	1,082	453	557	2,428	11,718
Dec. 17.....	5,385	191	40	16,807	17,847	305	852	859	1,668	31	56	3,040	1,100	452	457	2,426	14,693
Dec. 24.....	5,232	165	42	16,141	17,190	311	800	1,148	1,673	31	56	3,019	1,102	449	750	2,442	16,010
Dec. 31.....	5,019	147	55	16,168	17,807	318	1,101	1,132	1,690	31	59	3,333	1,125	457	130	2,460	13,510
1953—Jan. 7....	5,084	152	32	15,969	16,815	266	676	832	1,637	29	60	3,066	1,073	456	404	2,459	11,905
Jan. 14....	5,003	154	44	16,009	16,958	272	812	628	1,620	29	59	3,086	1,055	453	318	2,459	11,122
Jan. 31....	5,049	137	41	16,041	16,986	278	672	599	1,626	27	57	3,050	1,051	452	331	2,459	12,363
Jan. 28....	5,031	144	36	16,158	16,899	324	619	624	1,637	29	57	2,901	1,048	451	302	2,460	11,108
Outside New York City																	
1951—December..	9,661	831	2,421	37,471	37,938	3,116	839	1,233	13,499	695	120	7,705	225	93	645	4,463	76,007
1952—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
December....	9,993	835	2,520	38,616	39,372	3,249	894	2,283	14,481	725	139	7,945	251	124	837	4,717	83,558
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
Dec. 31.....	9,389	843	2,974	38,480	39,716	3,428	998	2,385	14,613	727	142	8,308	265	124	15	4,721	17,831
1953—Jan. 7....	10,099	844	2,368	38,498	38,486	3,377	882	1,877	14,630	722	142	8,079	265	122	1,111	4,723	16,504
Jan. 14....	9,961	840	2,517	38,838	39,739	3,325	916	1,555	14,611	732	143	8,219	255	124	983	4,695	17,343
Jan. 21....	10,018	795	2,459	38,939	39,350	3,429	876	1,598	14,625	735	140	7,926	259	124	897	4,695	19,201
Jan. 28.....	9,930	812	2,267	38,641	38,480	3,521	795	1,713	14,624	736	143	7,213	249	123	1,121	4,722	17,560

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

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

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

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

Period ²	Business of borrower												Comm'l ind'l, and agr'l change— total ³
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-808
July-Dec....	754	-40	1	250	36	141	662	544	-57	13	191	2,494	2,422
Monthly:													
1952—Sept.....	176	7	6	18	18	50	144	141	50	3	26	639	680
Oct.....	210	-54	111	42	36	122	262	.....	-60	4	-8	665	668
Nov.....	156	-17	67	47	3	91	112	65	69	-3	21	610	602
Dec.....	68	-33	31	46	-34	-86	2	406	12	-10	63	465	330
1953—Jan.....	-32	6	90	-2	-10	-51	-89	-106	25	-4	-46	-219	-369
Week ending:													
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	-16	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	-85	-1	8	-27	80	39	-4	8	97	100
Dec. 24.....	32	-11	43	6	-10	-48	24	68	8	-3	19	127	72
Dec. 31.....	-71	-13	-70	15	-18	-87	-7	202	-38	-2	30	-59	-102
1953—Jan. 7.....	-25	.....	1	-9	-13	-22	-34	-32	-4	-5	-28	-171	-226
Jan. 14.....	20	12	47	-5	3	-4	-22	-21	11	4	6	50	27
Jan. 21.....	1	-2	14	-8	1	-11	-30	-17	21	-3	-13	-46	-99
Jan. 28.....	-28	-4	29	20	-1	-15	-4	-36	-4	-1	-10	-52	-71

¹ Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold nearly 90 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks.
² Figures for other than weekly periods are based on weekly changes during period.
³ Net change at all banks in weekly reporting series.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—December.....	228	227	169	74	94	58	162	29	(?)	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—December.....	434	490	197	119	79	293	235	133	23	55	44
1952—January.....	480	492	193	127	66	300	235	135	23	52	48
February.....	517	493	188	121	67	305	234	135	27	46	51
March.....	534	458	177	120	57	282	228	138	6	36	51
April.....	544	422	150	110	40	272	211	135	6	22	48
May.....	510	430	155	121	34	275	197	136	37	17	43
June.....	495	416	148	108	40	268	195	126	45	15	36
July.....	539	450	171	122	49	279	200	126	73	17	34
August.....	550	454	169	113	56	285	212	119	74	20	30
September.....	565	454	166	106	61	288	232	108	60	24	31
October.....	591	449	155	103	52	294	237	114	30	40	28
November.....	575	478	177	114	58	306	233	123	29	62	31
December.....	539	492	183	126	57	309	232	125	39	64	32

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

² 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	State and local ¹	Foreign ²	Total	Bonds ³	Stocks				
End of year: ⁴												
1939.....	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940.....	30,802	8,359	5,857	2,387	115	9,178	8,624	554	5,958	2,060	3,091	2,156
1941.....	32,731	9,478	6,796	2,286	396	10,174	9,573	601	6,442	1,878	2,919	1,840
1942.....	34,931	11,851	9,295	2,045	511	10,315	9,707	608	6,726	1,663	2,683	1,693
1943.....	37,766	14,994	12,537	1,773	684	10,494	9,842	652	6,714	1,352	2,373	1,839
1944.....	41,054	18,752	16,531	1,429	792	10,715	9,959	756	6,686	1,063	2,134	1,704
1945.....	44,797	22,545	20,583	1,047	915	11,059	10,060	999	6,636	857	1,962	1,738
1946.....	48,191	23,575	21,629	936	1,010	13,024	11,775	1,249	7,155	735	1,894	1,808
1947.....	51,743	22,003	20,021	945	1,037	16,144	14,754	1,390	8,675	860	1,937	2,124
1948.....	55,512	19,085	16,746	1,199	1,140	20,322	18,894	1,428	10,833	1,055	2,057	2,160
1949.....	59,630	17,813	15,290	1,393	1,130	23,179	21,461	1,718	12,906	1,247	2,240	2,245
1950.....	64,020	16,066	13,459	1,547	1,060	25,403	23,300	2,103	16,102	1,445	2,413	2,591
1951.....	68,292	13,670	11,011	1,737	922	28,214	25,988	2,226	19,314	1,633	2,587	2,874
End of month: ⁵												
1950—December.....	63,687	15,933	13,361	1,520	1,052	25,209	23,231	1,978	16,101	1,428	2,397	2,619
1951—November.....	67,476	13,761	11,122	1,716	923	27,638	25,549	2,089	19,099	1,590	2,565	2,823
December.....	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—January.....	68,554	13,530	10,893	1,720	917	28,319	26,228	2,091	19,536	1,624	2,587	2,958
February.....	68,907	13,469	10,841	1,716	912	28,553	26,456	2,097	19,712	1,639	2,598	2,936
March.....	69,250	13,352	10,765	1,695	892	28,903	26,785	2,118	19,870	1,656	2,612	2,857
April.....	69,604	13,306	10,737	1,694	875	29,186	27,059	2,127	20,008	1,662	2,621	2,821
May.....	69,959	13,020	10,463	1,697	860	29,594	27,456	2,138	20,175	1,674	2,633	2,863
June.....	70,334	12,853	10,309	1,706	838	29,895	27,745	2,150	20,335	1,693	2,646	2,912
July.....	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,505	1,706	2,656	2,822
August.....	71,123	12,898	10,347	1,752	799	30,314	28,165	2,149	20,643	1,722	2,667	2,879
September.....	71,578	12,929	10,399	1,736	794	30,475	28,315	2,160	20,801	1,736	2,683	2,954
October.....	72,034	12,731	10,244	1,728	759	30,973	28,819	2,154	20,961	1,751	2,692	2,926
November.....	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941
December.....	73,034	12,683	10,195	n. a.	n. a.	31,404	29,226	2,178	21,245	1,868	2,699	3,135

n. a.—Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

End of year	Assets					Share deposits	End of quarter	Assets					Share deposits
	Total	Cash	Mortgages	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	1951—1....	17,132	842	14,027	1,556	707	14,252
1944.....	7,458	413	4,983	1,671	391	6,305	2....	17,940	945	14,603	1,565	827	14,930
1945.....	8,747	450	5,521	2,420	356	7,365	3....	18,403	832	15,145	1,584	842	15,339
1946.....	10,202	536	7,276	2,009	381	8,548	4....	19,150	1,065	15,596	1,607	882	16,079
1947.....	11,687	560	8,971	1,740	416	9,753	1952—1....	19,730	1,069	16,054	1,704	903	16,789
1948.....	13,028	663	10,409	1,455	501	10,964	2....	20,701	1,169	16,845	1,683	1,004	17,587
1949.....	14,622	880	11,714	1,462	566	12,471	3....	21,415	1,001	17,649	1,753	1,012	18,035
1950.....	16,846	951	13,714	1,489	692	13,978							
1951 ^p	19,150	1,065	15,596	1,607	882	16,079							

^p Preliminary.

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. 139 and 141. Figures for savings and loan associations include share deposits.

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

Asset or liability, and agency	End of year							End of quarter					
	1944	1945	1946	1947	1948	1949	1950	1951		1952			
								3	4	1	2	3	
Loans, by purpose and agency:													
<i>To aid agriculture, total</i>	3,385	2,878	2,884	2,299	3,632	4,362	3,884	3,896	4,161	4,239	4,058	4,563	
Banks for cooperatives.....	189	197	232	276	305	302	345	356	425	373	343	370	
Federal intermediate credit banks.....	257	231	273	336	426	437	510	742	633	739	866	822	
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	37	34	32	29	27	
Farmers Home Administration ³	643	604	590	558	525	523	535	559	539	595	594	606	
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,693	1,742	1,784	1,831	1,873	
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	503	782	710	390	859	
Other agencies.....	10	9	6	7	5	9	7	6	6	6	6	5	
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	1,981	2,142	2,363	2,387	2,437	
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,715	1,850	2,053	2,068	2,097	
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	⁵ 1	177	168	137	124	123	121	119	117	
Other agencies.....	1	1	1	65	22	24	35	141	169	189	201	223	
<i>To railroads, total</i>	343	223	171	147	140	114	110	104	101	98	85	84	
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	102	99	96	83	82	
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2	
<i>To other industry, total</i>	191	232	192	272	310	462	458	494	488	473	464	480	
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	422	415	400	393	412	
Other agencies.....	73	83	41	31	38	38	58	72	74	73	72	67	
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	755	814	597	653	716	
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	8	8	(⁷)	(⁷)	
Federal home loan banks.....	131	195	293	436	515	433	816	747	806	589	653	715	
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,133	6,110	6,096	7,617	7,826	
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,319	2,296	2,329	2,389	2,546	
Reconstruction Finance Corporation ⁸	(⁸)	274	235	246	206	154	101	64	64	61	58	58	
Other agencies ⁹	(⁸)	.....	800	3,450	3,750	3,750	3,750	3,750	3,750	3,706	95,170	5,222
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	720	779	731	801	933	
Reconstruction Finance Corporation ⁸	⁸ 827	309	232	⁸ 340	190	88	59	53	61	63	61	61	
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	559	609	557	624	750	
Other agencies.....	⁸ 106	112	113	96	100	99	105	108	109	110	116	123	
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	178	173	173	153	150	
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	13,906	14,422	14,422	15,913	16,890	
Investments:													
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,236	2,226	2,422	2,364	2,371	
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43	
Federal intermediate credit banks.....	39	43	47	48	44	74	46	67	51	48	49	61	
Production credit corporations.....	60	67	70	72	66	39	42	41	43	43	43	43	
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	271	249	384	311	298	
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	195	200	204	209	203	
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	277	285	289	286	299	
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁸	75	49	48	.....	.....	.....	(⁷)	.....	1	1	1	1
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,338	1,353	1,409	1,421	1,423	
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1	
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	424	325	230	154	133	107	88	87	78	66	53	51	
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	74	66	55	43	42	
Production credit corporations.....	63	55	46	35	29	22	16	13	11	10	9	8	
Other agencies.....	71	26	24	11	6	2	1	1	1	(⁷)	(⁷)	(⁷)	
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,515	1,461	1,322	1,350	1,377	
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,238	1,174	1,012	1,023	1,034	
Reconstruction Finance Corporation ⁸	1,053	1,131	667	235	157	142	108	140	129	147	186	194	
Other agencies.....	438	122	134	138	32	30	28	137	159	164	142	149	
Land, structures, and equipment, total	16,237	11,017	16,924	12,600	3,060	2,962	2,945	3,025	3,358	3,406	3,186	3,212	
Public Housing Administration ¹⁰	200	222	227	204	1,448	1,352	1,248	1,254	1,251	1,242	1,232	1,216	
Reconstruction Finance Corporation ⁸	6,526	6,919	2,861	35	630	611	605	584	594	592	202	202	
Tennessee Valley Authority.....	710	721	727	754	793	830	886	998	1,048	1,105	1,170	1,209	
U. S. Maritime Commission ⁹	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	189	465	467	581	586	
Bonds, notes, and debentures payable (not guaranteed), total	1,395	1,113	1,252	689	965	772	1,190	1,399	1,369	1,214	1,228	1,301	
Banks for cooperatives.....	24	8	33	69	70	78	110	117	170	140	112	120	
Federal intermediate credit banks.....	274	245	293	358	480	490	520	787	674	745	857	864	
Federal land banks ²	818	792	756	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	212	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	67	69	169	262	415	204	560	495	525	329	258	317	

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

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

PRINCIPAL ASSETS AND LIABILITIES

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

⁶ Corrected.

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

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

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

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

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

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

⁷ Less than \$500,000.

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

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

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

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

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

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices				Stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Preferred ⁴	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
Total	Durable	Non-durable															
Number of issues	1-8	15	17	15	480	420	20	40	265	170	98	72	21	28	32	14	.....
1950 average.....	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average.....	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1952 average.....	97.27	129.3	115.8	169.7	188	204	169	118	195	220	189	249	221	118	206	275	1,313
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	168.3	185	201	161	118	193	216	182	248	214	117	203	295	1,283
Apr.....	97.95	132.7	116.2	172.2	184	199	165	117	191	215	181	245	217	116	203	298	1,282
May.....	98.91	131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
June.....	98.32	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July.....	98.40	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.....	97.09	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.....	96.86	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.....	96.44	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.....	96.96	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Dec.....	96.37	125.3	115.3	170.3	197	214	185	123	204	231	205	255	238	123	212	267	1,842
1953—Jan.....	95.77	124.0	114.5	168.4	198	214	185	124	205	232	208	255	239	124	212	261	1,623
Week ending:																	
Jan. 3..	95.82	124.9	115.1	169.6	200	217	187	124	207	236	210	259	241	124	213	268	1,850
Jan. 10..	95.87	124.8	114.9	169.4	199	216	186	124	204	231	206	254	238	124	211	262	1,969
Jan. 17..	95.67	123.9	114.3	169.1	197	213	185	124	203	231	206	253	236	124	211	258	1,545
Jan. 24..	95.79	123.8	114.5	167.2	197	214	184	124	204	231	207	253	239	124	212	258	1,373
Jan. 31..	95.70	123.5	114.3	168.0	197	214	186	124	206	234	209	257	242	125	213	259	1,642

¹ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.
² Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁵ Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December....	1,356	9	399	397	745	890	230	36	12	317
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
December....	1,292	12	392	378	695	816	259	42	11	314
1952—January....	³ 1,289	.....	.....	.....	³ 633	³ 809	.....	.....	.....	.....
February....	³ 1,280	.....	.....	.....	³ 652	³ 790	.....	.....	.....	.....
March.....	³ 1,293	.....	.....	.....	³ 734	³ 756	.....	.....	.....	.....
April.....	³ 1,315	.....	.....	.....	³ 818	³ 756	.....	.....	.....	.....
May.....	³ 1,312	.....	.....	.....	³ 847	³ 725	.....	.....	.....	.....
June.....	1,327	9	427	365	912	708	219	23	16	324
July.....	³ 1,387	.....	.....	.....	³ 1,126	³ 692	.....	.....	.....	.....
August.....	³ 1,338	.....	.....	.....	³ 926	³ 675	.....	.....	.....	.....
September....	³ 1,333	.....	.....	.....	³ 891	³ 692	.....	.....	.....	.....
October.....	³ 1,316	.....	.....	.....	³ 860	³ 692	.....	.....	.....	.....
November....	³ 1,347	.....	.....	.....	³ 878	³ 706	.....	.....	.....	.....
December....	1,362	8	406	343	920	724	200	35	9	315

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ²
			Market yield	Rate on new issues		
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1952 average.....	2.33	1.75	1.72	1.766	1.81	2.13
1952—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
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September...	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.74	1.783	1.84	2.26
November...	2.31	1.75	1.85	1.862	1.89	2.25
December...	2.31	1.75	2.09	2.126	2.03	2.30
1953—January...	2.31	1.82	1.96	2.042	1.97	2.39
Week ending:						
Jan. 3.....	2.31	1.75	2.03	2.191	1.99	2.31
Jan. 10.....	2.31	1.75	1.99	1.986	1.96	2.37
Jan. 17.....	2.31	1.75	2.05	2.124	2.01	2.41
Jan. 24.....	2.31	1.88	1.91	2.097	1.96	2.38
Jan. 31.....	2.31	1.88	1.92	1.961	1.97	2.40

¹ Monthly figures are averages of weekly prevailing rates.
² Series includes certificates of indebtedness and selected note and bond issues.
³ Series includes selected note and bond issues. Beginning Jan. 1, 1953, series includes 2½ per cent bond of Mar. 15, 1956-58 and 2½ per cent bond of June 15, 1958.

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

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
1952.....	3.5	4.9	4.2	3.7	3.3
Quarterly:					
19 cities:					
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
June.....	3.51	4.90	4.21	3.72	3.29
Sept.....	3.49	4.91	4.22	3.74	3.27
Dec.....	3.51	4.88	4.21	3.77	3.29
New York City:					
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
June.....	3.27	4.53	4.03	3.55	3.14
Sept.....	3.29	4.66	4.06	3.60	3.15
Dec.....	3.33	4.51	4.06	3.63	3.19
7 Northern and Eastern cities:					
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
June.....	3.46	4.90	4.17	3.71	3.27
Sept.....	3.44	4.85	4.20	3.72	3.24
Dec.....	3.49	4.85	4.21	3.74	3.29
11 Southern and Western cities:					
1952—Mar.....	3.79	5.01	4.28	3.79	3.46
June.....	3.90	5.05	4.33	3.86	3.63
Sept.....	3.84	5.04	4.31	3.82	3.56
Dec.....	3.84	5.06	4.30	3.91	3.51

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

Year, month, or week	Bonds									Industrial stocks					
	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵				Dividends/price ratio			Earnings/price ratio			
					By ratings				By groups				Preferred ⁶	Common ⁷	Common ⁷
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility				
Number of issues...	1-8	15	9	120	30	30	30	30	40	40	40	15	125	125	
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	3.85	6.51	14.61	
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	4.11	6.29	10.42	
1952 average.....	2.68	2.19	2.96	3.19	2.96	3.04	3.23	3.52	3.00	3.36	3.20	4.13	5.55	.....
1952—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	.....
1953—January.....	2.80	2.47	3.06	3.22	3.02	3.09	3.25	3.51	3.07	3.36	3.23	4.16	5.18	.....
Week ending:															
Jan. 3.....	2.80	2.42	3.03	3.20	2.99	3.06	3.23	3.50	3.04	3.34	3.20	4.13	5.15	.....
Jan. 10.....	2.79	2.43	3.03	3.20	2.99	3.07	3.23	3.51	3.05	3.35	3.21	4.13	5.22	.....
Jan. 17.....	2.80	2.47	3.07	3.21	3.01	3.08	3.24	3.51	3.05	3.36	3.22	4.14	5.29	.....
Jan. 24.....	2.80	2.48	3.06	3.23	3.04	3.11	3.26	3.52	3.09	3.37	3.24	4.19	5.25	.....
Jan. 31.....	2.80	2.50	3.07	3.24	3.05	3.12	3.27	3.52	3.10	3.38	3.25	4.17	5.18	.....

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary												
	Budget receipts and expenditures			Excess of receipts or expenditures (-)			Increase or decrease (-) during period		General fund of the Treasury (end of period)				
	Net receipts	Expenditures	Surplus or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross public debt	General fund balance	Balance in general fund	Deposits in			Other net assets
										Available funds	In process of collection	Special depositaries	
Calendar year:													
1949.....	38,122	41,714	-3,592	-362	-140	234	4,331	471	4,679	841	94	2,557	1,187
1950.....	37,834	38,255	¹ -422	¹ -38	349	87	-423	-447	4,232	690	129	2,344	1,069
1951.....	53,488	56,846	-3,358	759	56	-106	2,711	62	4,295	321	146	2,693	1,134
1952.....	65,523	71,366	-5,842	49	-90	-319	7,973	1,770	6,064	389	176	4,368	1,132
Fiscal year:													
1949.....	38,246	40,057	-1,811	-420	-74	366	478	-1,462	3,470	438	103	1,771	1,159
1950.....	37,045	40,167	-3,122	121	-22	483	4,587	2,047	5,517	950	143	3,268	1,156
1951.....	48,143	44,633	¹ 3,510	¹ 295	384	-214	-2,135	1,839	7,357	338	250	5,680	1,089
1952.....	62,129	66,145	-4,017	219	-72	-401	3,883	-388	6,969	333	355	5,106	1,175
Semiannual totals:													
1949—July-Dec.	17,675	20,974	-3,300	-14	21	142	4,360	1,209	4,679	841	94	2,557	1,187
1950—Jan.-June.	19,370	19,192	178	135	-43	341	227	838	5,517	950	143	3,268	1,156
1951—July-Dec.	18,464	19,063	¹ -599	¹ -173	392	-254	-650	-1,285	4,232	690	129	2,344	1,069
1952—Jan.-June.	29,679	25,570	4,109	468	-8	40	-1,486	3,124	7,357	338	250	5,680	1,089
1952—July-Dec.	23,809	31,276	-7,467	291	64	-146	4,197	-3,062	4,295	321	146	2,693	1,134
1952—Jan.-June.	38,320	34,869	3,451	-72	-136	-255	-313	2,674	6,969	333	355	5,106	1,175
1952—July-Dec.	27,204	36,497	-9,293	121	46	-64	8,286	-904	6,064	389	176	4,368	1,132
Monthly:													
1952—Jan.....	4,953	5,455	-501	-369	-5	103	357	-415	3,879	162	316	2,048	1,354
Feb.....	5,553	5,105	448	310	-124	-25	587	1,196	5,075	558	193	3,216	1,108
Mar.....	9,886	5,704	4,182	166	-60	-245	-2,278	1,765	6,840	169	333	5,228	1,110
Apr.....	4,323	6,016	-1,693	-229	-63	329	209	-1,447	5,393	450	195	3,779	969
May.....	3,809	5,659	-1,850	343	14	-91	1,613	28	5,421	569	125	3,690	1,037
June.....	9,796	6,930	2,865	-293	101	-326	-800	1,548	6,969	333	355	5,106	1,175
July.....	3,316	6,742	-3,426	-43	26	432	3,968	957	7,925	638	184	6,027	1,076
Aug.....	4,050	5,018	-968	6	71	-195	113	-973	6,952	496	106	5,190	1,161
Sept.....	6,585	6,070	515	456	-34	-229	-504	204	7,156	508	161	5,217	1,270
Oct.....	3,099	6,383	-3,283	-207	-45	316	2,238	-981	6,175	770	174	4,145	1,087
Nov.....	4,151	5,161	-1,009	127	74	-243	2,513	1,461	7,636	396	103	5,984	1,152
Dec.....	6,003	7,124	-1,121	-218	-46	-145	-41	-1,572	6,064	389	176	4,368	1,132
1953—Jan.....	5,061	5,737	-676	-140	29	401	11	-376	5,689	811	350	3,318	1,209

Period	Budget expenditures														
	Total	Major national security programs					Interest on debt	Veterans Administration ⁴	Agriculture Department ⁵	Social security programs ⁴	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ^a	National defense	Military assistance abroad	International economic aid ^a	Atomic Energy Commission									
Calendar year:															
1949.....	41,714	19,453	12,849	.....	6,005	560	5,482	6,364	3,106	1,226	-123	1,577	536	1,425	2,669
1950.....	38,255	18,495	13,476	291	3,998	611	5,580	5,674	1,499	1,350	-17	1,591	643	961	2,477
1951.....	56,846	37,159	30,307	1,559	3,533	1,278	5,983	5,011	1,010	1,463	694	1,514	684	1,016	2,310
1952.....	71,366	51,121	43,226	2,975	2,602	1,813	6,065	4,417	1,564	1,508	646	1,590	775	1,193	2,487
Fiscal year:															
1949.....	40,057	19,083	12,158	.....	6,278	647	5,339	6,789	2,658	1,110	-56	1,519	524	916	2,176
1950.....	40,167	17,949	12,346	44	4,941	524	5,750	6,043	2,986	1,375	-270	1,575	593	1,383	2,782
1951.....	44,633	25,882	19,964	884	3,845	908	5,613	5,204	635	1,415	460	1,541	624	972	2,286
1952.....	66,145	46,319	39,106	2,228	2,831	1,648	5,859	4,697	1,219	1,424	614	1,565	740	1,305	2,402
Semiannual totals:															
1949—July-Dec.	20,974	9,291	6,376	.....	2,621	255	2,560	3,006	1,652	695	-95	903	209	1,226	1,528
1950—Jan.-June.	19,192	8,659	5,970	44	2,320	270	3,190	3,036	1,335	681	-175	673	384	157	1,253
1951—July-Dec.	19,063	9,836	7,505	247	1,679	341	2,390	2,638	164	670	158	918	260	804	1,224
1952—Jan.-June.	25,570	16,046	12,459	637	2,166	567	3,223	2,567	470	745	302	623	364	168	1,062
1952—July-Dec.	31,276	21,113	17,848	921	1,367	711	2,761	2,445	540	718	392	891	320	848	1,249
1952—Jan.-June.	34,869	25,206	21,258	1,306	1,464	937	3,099	2,253	679	706	222	674	420	457	1,154
1952—July-Dec.	36,497	25,915	21,968	1,669	1,137	876	2,966	2,164	885	802	424	916	355	737	1,333
Monthly:															
1952—Jan.....	5,455	3,941	3,414	187	120	137	228	428	194	158	85	113	.....	78	230
Feb.....	5,105	3,765	3,155	195	214	151	142	378	78	108	43	104	240	71	175
Mar.....	5,704	4,104	3,425	226	201	141	689	385	83	66	-1	101	.....	78	200
Apr.....	6,016	4,499	3,775	239	277	162	350	371	52	149	100	94	180	50	170
May.....	5,659	4,541	3,791	228	315	154	172	352	85	76	37	96	.....	99	200
June.....	6,930	4,357	3,699	231	337	192	1,518	339	187	148	-42	166	.....	80	178
July.....	6,742	4,695	3,884	293	351	140	320	391	117	158	41	157	175	397	292
Aug.....	5,018	3,814	2,971	352	266	144	183	354	126	109	21	148	.....	94	169
Sept.....	6,070	4,518	4,008	184	133	155	559	343	49	116	71	158	.....	64	191
Oct.....	6,383	4,373	3,723	298	142	160	572	354	192	191	79	174	180	23	245
Nov.....	5,161	3,876	3,302	266	128	150	185	345	112	124	101	140	.....	93	184
Dec.....	7,124	4,640	4,081	275	117	127	1,146	378	289	104	112	138	.....	67	252
1953—Jan.....	5,737	4,210	3,631	277	133	158	235	348	357	180	-80	100	160	20	208

^a Preliminary.

^c Corrected.

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.

⁴ Excludes transfers to trust accounts, which are shown separately.

⁵ Excludes expenditures for forest development of roads and trails, which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts										Internal revenue collections (on basis of collectors' reports)								
	Budget receipts, by principal sources									Individual income and old-age insurance taxes					Corporate income and profits taxes	Estate and gift taxes	Excise and miscellaneous taxes		
	Income and old-age insurance taxes		Miscellaneous internal revenue	Taxes on carriers and on employers of 8 or more	Other receipts	Total budget receipts	Deduct		Net budget receipts	Individual income and old-age insurance taxes									
	Withheld by employers	Other					Appropriations to old-age trust fund	Re-funds of receipts		Withheld	Other								
Calendar year:																			
1949.....	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	12,006	754	7,529					
1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	7,384	9,937	658	8,150					
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	16,565	801	8,682					
1952.....	23,658	34,174	10,416	902	2,639	71,788	3,814	2,451	65,523	23,090	11,980	22,140	849	9,558					
Fiscal year:																			
1949.....	11,532	19,641	8,348	787	2,466	42,774	1,690	2,838	38,246	11,743	7,996	11,554	797	7,585					
1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	10,854	706	7,599					
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	14,388	730	8,704					
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	21,467	833	8,971					
Semiannual totals:																			
1949—July-Dec.....	5,613	7,670	4,311	323	921	18,838	850	314	17,675	5,657	1,761	5,889	351	3,911					
1950—Jan.-June.....	6,566	10,520	3,992	453	941	22,472	1,256	1,846	19,370	6,105	5,503	4,965	356	3,688					
1951—July-Dec.....	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	4,971	303	4,462					
1952—Jan.-June.....	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	9,416	427	4,241					
1952—July-Dec.....	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	7,149	374	4,440					
1952—Jan.-June.....	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	14,318	459	4,531					
1952—July-Dec.....	11,716	10,647	5,438	357	1,388	29,546	1,891	451	27,204	11,574	2,770	7,821	390	5,027					
Monthly:																			
1952—Jan.....	897	3,021	826	26	383	5,153	147	52	4,953	814	2,330	807	65	763					
Feb.....	3,057	1,943	805	258	131	6,194	446	195	5,553	4,172	1,464	311	66	754					
Mar.....	2,019	7,717	825	79	160	10,800	460	455	9,886	5,337	2,133	5,913	113	718					
Apr.....	978	3,191	849	17	152	5,187	252	612	4,323	1,330	1,583	1,278	88	742					
May.....	3,009	549	828	105	197	4,688	476	403	3,809	3,955	221	351	80	750					
June.....	1,983	7,106	845	59	228	10,220	142	283	9,796	707	1,478	5,659	48	804					
July.....	1,007	1,435	949	22	236	3,649	182	151	3,316	1,539	393	958	84	863					
Aug.....	2,995	445	862	106	177	4,585	434	102	4,050	4,012	93	357	70	780					
Sept.....	1,751	4,029	877	54	164	6,875	235	55	6,585	2,32	1,653	2,442	59	808					
Oct.....	997	1,214	923	17	204	3,355	204	51	3,099	1,634	164	927	57	911					
Nov.....	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	352	51	795					
Dec.....	1,882	3,088	939	54	387	6,350	303	45	6,003	190	358	2,785	70	870					
1953—Jan.....	990	3,111	842	29	260	5,232	117	54	5,061										

Period	Treasury receipts—Continued					Trust and other accounts								
	Internal revenue collections—cont. (on basis of collectors' reports)					Total ¹	Social security, retirement, and insurance accounts			Other accounts ²				
	Excise and miscellaneous taxes						Re-ceipts	Invest-ments	Expendi-tures	Invest-ments ³	Other ¹			
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other									
Calendar year:														
1949.....	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584					-325
1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214					-333
1951.....	8,682	2,460	1,446	2,790	1,986	759	7,906	3,155	4,507					786
1952.....	9,558	2,727	1,662	3,054	2,115	49	8,315	3,504	4,942					508
Fiscal year:														
1949.....	7,585	2,211	1,322	2,221	1,832	-420	5,185	2,311	2,884					-410
1950.....	7,599	2,219	1,328	2,245	1,806	121	6,266	-402	6,484					-62
1951.....	8,704	2,547	1,380	2,841	1,936	295	7,251	3,360	3,752					353
1952.....	8,971	2,549	1,565	2,824	2,032	219	8,210	3,361	4,885					530
Semiannual totals:														
1949—July-Dec.....	3,911	1,191	663	1,121	936	-14	3,035	1,099	1,914					-36
1950—Jan.-June.....	3,688	1,028	665	1,125	870	135	3,231	-1,501	4,570					-26
1951—July-Dec.....	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644					-307
1952—Jan.-June.....	4,241	1,156	697	1,446	942	468	3,939	1,803	2,108					660
1952—July-Dec.....	4,440	1,304	748	1,343	1,045	291	3,967	1,352	2,398					126
1952—Jan.-June.....	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486					404
1952—July-Dec.....	5,027	1,482	845	1,573	1,127	121	4,073	1,495	2,456					105
Monthly:														
1952—Jan.....	763	197	153	236	177	-369	355	222	430				189	117
Feb.....	754	210	123	262	159	310	804	191	403				30	130
Mar.....	718	204	124	228	162	166	655	153	414				18	95
Apr.....	742	210	135	239	157	-229	433	256	407				14	15
May.....	750	204	134	243	169	343	999	486	420				24	273
June.....	804	220	148	273	163	-293	997	702	412				-52	-228
July.....	863	246	140	268	210	-43	707	307	410				1	-32
Aug.....	780	205	149	253	173	6	930	361	403				36	-124
Sept.....	808	258	147	223	180	456	399	53	399				-9	500
Oct.....	911	285	157	248	221	-207	361	22	399				-1	-148
Nov.....	795	269	127	268	131	127	958	388	383				93	34
Dec.....	870	220	125	313	212	-218	718	363	462				-14	-125
1953—Jan.....						-140	248	-103	447				233	188

¹ Preliminary. ² Excess of receipts, or expenditures (-).

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

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

TREASURY CASH INCOME, OUTGO, AND BORROWING
DERIVATION OF CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

(On basis of daily statements of United States Treasury and Treasury Bulletin. In millions of dollars)

Period	Cash operating income, other than debt					Cash operating outgo, other than debt							Net cash operating income or outgo (-)	
	Net Budget receipts		Plus: Trust acct. receipts		Equals: Cash operating income	Budget expenditures			Plus: Tr. acct. expenditures		Plus:			Equals: Cash operating outgo
	Total net receipts	Less: Non-cash ¹	Total	Less: Non-cash ²		Total	Accruals to public ³	Intra-Govt. trans. ⁴	Total	Less: Non-cash ⁵	Exch. Stabilization Fund ⁶	Clearing account		
					Less: Non-cash ¹									Less: Non-cash ²	Less: Non-cash^{5}
Cal. yr.—1949.....	38,122	99	5,956	2,603	41,374	41,714	403	2,588	4,210	164	102	-234	42,642	-1,267
1950.....	37,834	171	7,001	2,211	42,451	38,255	503	2,307	6,923	65	-262	-87	41,969	482
1951.....	53,488	222	8,582	2,508	59,338	56,846	567	2,625	4,397	90	-26	106	58,034	1,304
1952.....	65,523	184	8,707	2,649	71,396	71,366	734	2,807	4,825	28	38	319	72,980	-1,583
Fiscal yr.—1949.....	38,246	100	5,714	2,232	41,628	40,057	389	2,152	3,511	183	98	-366	40,576	1,051
1950.....	37,045	120	6,669	2,623	40,970	40,167	436	2,754	6,881	13	-207	-483	43,155	-2,185
1951.....	48,143	256	7,796	2,244	53,439	44,633	477	2,360	3,945	138	-13	214	45,804	7,635
1952.....	62,129	138	8,807	2,705	68,093	66,145	710	2,837	4,952	4	9	401	67,956	137
Semiannual totals:														
1949—July-Dec.....	17,675	40	3,231	1,446	19,420	20,974	215	1,541	2,159	2	55	-142	21,290	-1,871
1950—Jan.-June.....	19,370	80	3,438	1,178	21,551	19,192	222	1,213	4,722	10	-262	-341	21,865	-315
July-Dec.....	18,464	91	3,562	1,033	20,900	19,063	281	1,075	2,201	55	.....	254	20,105	796
1951—Jan.-June.....	29,679	164	4,234	1,210	32,537	25,570	196	1,279	1,744	82	-13	-40	25,700	6,839
July-Dec.....	23,809	58	4,349	1,298	26,799	31,276	371	1,346	2,653	8	-13	146	32,334	-5,534
1952—Jan.-June.....	38,320	77	4,458	1,406	41,293	34,869	338	1,488	2,298	-4	22	25	35,622	5,671
July-Dec.....	27,204	107	4,248	1,243	30,104	36,497	396	1,319	2,527	32	16	64	37,357	-7,254
Monthly:														
1952—Jan.....	4,953	34	392	128	5,183	5,455	72	161	350	2	5	-103	5,473	-290
Feb.....	5,553	3	831	106	6,275	5,105	32	106	300	2	38	25	5,328	947
Mar.....	9,886	4	684	129	10,436	5,704	43	132	347	1	.....	245	6,120	4,316
Apr.....	4,323	2	476	108	4,689	6,016	39	111	434	-2	.....	-329	5,972	-1,283
May.....	3,809	2	1,050	134	4,722	5,659	59	134	197	2	.....	91	5,751	-1,029
June.....	9,796	32	1,026	801	9,988	6,930	93	844	669	-11	-21	326	6,978	3,010
July.....	3,316	24	738	438	3,593	6,742	74	457	473	5	-14	-432	6,233	-2,640
Aug.....	4,050	2	959	128	4,878	5,018	42	127	556	2	25	195	5,622	-744
Sept.....	6,585	3	427	111	6,898	6,070	46	112	-73	1	.....	229	6,066	832
Oct.....	3,099	4	401	79	3,418	6,383	56	86	587	-2	.....	-316	6,514	-3,097
Nov.....	4,151	3	975	127	4,997	5,161	83	128	367	3	.....	243	5,558	-561
Dec.....	6,003	71	747	360	6,320	7,124	95	409	617	23	5	145	7,364	-1,044
1953—Jan.....	5,061	.....	286	.....	.....	5,737	.....	.....	296	.....	.....	-401	.....	.....

¹ Represents principally interest paid to Treasury by Govt. agencies and repayment of capital stock and paid-in surplus by partially owned Govt. corporations.
² Represents principally interest on investments in U. S. Govt. securities, payroll deductions for Govt. employees' retirement accounts, and transfers shown as Budget expenditures.
³ Represents principally excess of interest accruals over payments on savings bonds and Budgetary expenditures involving issuance of Federal securities; the latter include mostly armed forces leave bonds and notes issued to the International Bank and Monetary Fund, which are treated as noncash expenditures at the time of issuance and cash expenditures at the time of redemption.
⁴ Represents principally noncash items shown under trust account receipts (described in footnote 2); also includes small adjustments for noncash interest reflected in noncash Budget receipts (see footnote 1) and in noncash trust account expenditures (see footnote 5).
⁵ Represents principally repayments of capital stock and paid-in surplus by partially owned Govt. corporations, as well as interest receipts by such corporations on their investments in the public debt (negative entry).
⁶ Cash transactions between International Monetary Fund and Exchange Stabilization Fund. (See footnote 3.)

DERIVATION OF CASH BORROWING FROM OR REPAYMENT OF BORROWING TO THE PUBLIC

Period	Increase, or decrease (-), in gross dir. pub. debt	Plus: Cash issuance of securities of Federal agencies		Less: Noncash debt transactions			Equals: Net cash borrowing or repayt. (-) of borrowing	Details of net cash borrowing from or repayment (-) of borrowing to the public ²				
		Guaranteed	Non-guaranteed	Net inv. in Fed. sec. by Govt. agen. & tr. funds	Accruals to public ¹			Direct mkttable & conv. issues ³	Savings bonds (issue price)	Savings notes	Postal Sav. Sys. special issues	Other ⁴
					Int. on sav. bonds and Treas. bills	Payts. in form of Fed. sec.						
Cal. yr.—1949.....	4,331	-25	-115	2,156	585	-285	1,739	-2,275	1,125	3,020	15	-146
1950.....	-423	-6	355	94	602	163	-929	-2,649	751	1,021	-250	198
1951.....	2,711	18	37	3,418	718	-125	-1,242	-1,999	-1,191	-1,099	-997	46
1952.....	7,973	12	-102	3,833	770	-74	3,353	5,778	-406	-1,784	-113	-122
Fiscal yr.—1949.....	478	-46	-28	2,630	580	-293	-2,513	-5,351	2,420	463	40	-85
1950.....	4,587	-8	-14	-308	574	68	4,231	211	728	3,601	-150	-158
1951.....	-2,135	10	374	3,557	638	-149	-5,795	-3,943	-467	-657	-1,093	365
1952.....	3,883	16	-88	3,636	779	-79	-525	1,639	-717	-1,209	-155	-82
Semiannual totals:												
1949—July-Dec.....	4,360	2	19	1,141	307	-147	3,079	99	268	2,767	-70	15
1950—Jan.-June.....	227	-10	-33	-1,450	265	219	1,152	112	462	834	-80	-176
July-Dec.....	-650	4	388	1,544	337	-56	-2,081	-2,761	292	187	-170	371
1951—Jan.-June.....	-1,486	5	-13	2,014	301	-92	-3,714	-1,184	-758	-845	-923	-5
July-Dec.....	4,197	13	51	1,404	417	-33	2,472	3,183	-432	-255	-74	51
1952—Jan.-June.....	-313	3	-139	2,232	361	-45	-2,998	-1,544	-285	-955	-81	-134
July-Dec.....	8,286	8	37	1,601	409	-29	6,351	7,322	-121	-829	-32	11
Monthly:												
1952—Jan.....	357	-4	-1	411	78	-11	-126	-108	-6	-10	.....	-2
Feb.....	587	-1	-123	221	37	-43	248	-75	-25	498	-30	-120
Mar.....	-2,278	4	-63	171	46	-3	-2,551	-1,289	-54	-1,138	-10	-60
Apr.....	209	4	-66	270	41	-2	-163	-162	-81	142	.....	-62
May.....	1,613	1	13	510	63	-4	1,057	754	-91	412	-24	6
June.....	-800	.....	101	650	96	18	-1,463	-663	-28	-859	-17	104
July.....	3,968	-11	37	308	77	11	3,597	3,830	-54	-173	-30	24
Aug.....	113	5	66	397	44	-27	-229	-192	.....	-111	.....	74
Sept.....	-504	1	-34	44	49	-3	-628	-259	.....	-292	.....	-31
Oct.....	2,238	5	-50	21	58	-2	2,116	2,200	-7	-13	.....	-64
Nov.....	2,513	6	68	481	84	-1	2,022	1,915	-8	62	.....	53
Dec.....	-41	3	-50	349	97	-7	-527	-172	-5	-302	-2	-46
1953—Jan.....	11	-6	35	130	.....	-2	.....	-199	112	-99	-8	.....

¹ Differs from "accruals to the public" shown in preceding table, principally because adjustments to Exchange Stabilization Fund are included.
² Includes redemptions of tax anticipation bills and savings notes used in payment of taxes.
³ Most changes in convertible Series B investment bonds, 1975-80, reflect exchanges of, or conversions into, marketable issues and thus cancel out in this column. An exception was the sale for cash of about 300 million dollars in June 1952.
⁴ Includes cash issuance in the market of obligations of Government corporations and agencies and some miscellaneous debt items.

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

Period	Cash operating income							Cash operating outgo					
	Total	Direct taxes on individuals ¹	Direct taxes on corporations	Excise and misc. taxes	Social ins. receipts ²	Other cash income ³	Deduct: Refunds of receipts	Total	Major natl. sec. pro-grams ⁴	Interest on debt ⁵	Vet-erans pro-grams ⁶	Social security pro-grams ⁷	Other
Cal. yr.—1949.....	41,374	18,403	12,006	7,572	3,864	2,306	2,777	42,642	19,738	4,186	6,819	4,333	7,566
1950.....	42,451	19,191	9,937	8,113	5,121	2,245	2,156	41,969	18,333	4,072	8,823	4,400	6,341
1951.....	59,338	27,149	16,565	8,591	6,362	2,769	2,098	58,034	37,283	4,137	6,044	4,915	5,655
1952.....	71,396	32,728	22,140	9,567	6,589	2,823	2,451	72,980	51,194	4,230	5,193	5,613	6,750
Fiscal yr.—1949.....	41,628	18,725	11,554	7,551	3,899	2,737	2,838	40,576	19,370	3,889	7,201	3,561	6,555
1950.....	40,970	18,115	10,854	7,597	4,438	2,126	2,160	43,155	17,879	4,264	9,146	4,740	7,126
1951.....	53,439	24,095	14,388	8,693	5,839	2,531	2,107	45,804	26,029	4,052	5,897	4,458	5,368
1952.....	68,093	30,713	21,467	8,893	6,521	2,801	2,302	67,956	46,396	4,059	5,776	5,206	6,519
Semiannual totals:													
1949—July-Dec.....	19,420	6,894	5,889	3,960	1,927	1,064	314	21,290	9,438	2,194	3,259	2,348	4,051
1950—Jan.-June.....	21,551	11,220	4,965	3,637	2,510	1,065	1,846	21,865	8,441	2,075	5,887	2,392	3,070
July-Dec.....	20,900	7,971	4,971	4,476	2,611	1,182	311	20,105	9,892	1,997	2,936	2,007	3,273
1951—Jan.-June.....	32,537	16,124	9,416	4,217	3,228	1,348	1,796	25,700	16,137	2,058	2,960	2,450	2,095
July-Dec.....	26,799	11,025	7,149	4,374	3,135	1,418	302	32,334	21,146	2,079	3,084	2,465	3,560
1952—Jan.-June.....	41,293	19,687	14,318	4,519	3,386	1,383	2,000	35,622	25,250	1,984	2,693	2,741	2,954
July-Dec.....	30,104	13,041	7,821	5,048	3,202	1,443	451	37,357	25,944	2,246	2,500	2,872	3,795
Monthly:													
1952—Jan.....	5,183	3,027	807	761	253	387	52	5,473	3,952	140	507	507	367
Feb.....	6,275	4,310	311	739	956	154	195	5,328	3,807	104	439	449	529
Mar.....	10,436	3,477	5,913	712	608	181	455	6,120	4,107	625	454	409	525
Apr.....	4,689	2,727	1,278	762	342	192	612	5,972	4,500	284	433	492	263
May.....	4,722	2,811	351	748	970	245	403	5,751	4,544	106	439	407	255
June.....	9,988	3,335	5,659	797	257	223	283	6,978	4,339	724	420	477	1,018
July.....	3,593	1,386	958	865	302	233	151	6,233	4,684	243	464	492	350
Aug.....	4,878	2,719	357	792	908	204	102	5,622	3,841	139	408	456	778
Sept.....	6,898	3,162	2,442	818	344	187	55	6,066	4,520	497	398	459	192
Oct.....	3,418	1,135	927	866	298	243	51	6,514	4,375	485	409	532	713
Nov.....	4,997	2,686	352	838	934	234	47	5,558	3,877	100	391	459	731
Dec.....	6,320	1,952	2,785	868	415	345	45	7,364	4,646	781	431	473	1,033
1953—Jan.....					\$212		54		\$4,212		\$397	\$576	

¹ Preliminary. ² Includes current and back income taxes, estate and gift taxes, and adjustment to Treasury daily statement.
³ Includes taxes for old-age and unemployment insurance, carriers taxes, and veterans life insurance premiums.
⁴ Represents mostly nontax receipts. ⁵ Represents Budget expenditures adjusted for net redemptions of armed forces leave bonds and special International Bank and Monetary Fund notes.
⁶ Represents Budget expenditures less the excess of interest accruals over payments on savings bonds and Treasury bills and less interest paid by the Treasury to (1) trust funds and accounts and (2) Government corporations not wholly owned.
⁷ Represents Budget outlays plus payments to the public from veterans life insurance funds and redemptions of adjusted service bonds.
⁸ Represents Budget outlays plus benefit payments and administrative expenses of trust funds for old-age and unemployment insurance, and Government employees and Railroad retirement funds.

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

Year or month	Savings bonds									Tax and savings notes		
	All series			Series A-E and H			Series F, G, J and K			Sales	Redemptions and maturities	Outstanding (end of period)
	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)	Sales	Redemptions and maturities	Outstanding (end of period)			
1941.....	3,036	162	6,140	1,643	160	4,750	1,393	2	1,390	2,479	8	2,471
1942.....	9,157	343	15,050	5,989	307	10,526	3,168	36	4,523	6,479	2,565	6,384
1943.....	13,729	1,576	27,363	10,344	1,452	19,573	3,385	124	7,790	8,055	5,853	8,586
1944.....	16,044	3,321	40,361	12,380	3,063	29,153	3,664	258	11,208	8,533	7,276	9,843
1945.....	12,937	5,503	48,183	9,822	5,135	34,204	3,115	368	13,979	5,504	7,111	8,235
1946.....	7,427	6,278	49,776	4,466	5,667	33,410	2,962	611	16,366	2,789	5,300	5,725
1947.....	6,694	4,915	52,053	4,085	4,207	33,739	2,609	708	18,314	2,925	3,266	5,384
1948.....	7,295	4,858	55,051	4,224	4,029	34,438	3,071	829	20,613	3,032	3,843	4,572
1949.....	5,833	4,751	56,707	4,208	3,948	35,206	1,626	803	21,501	5,971	2,934	7,610
1950.....	6,074	5,343	58,019	3,668	4,455	34,930	2,406	888	23,089	3,613	2,583	8,640
1951.....	3,961	5,093	57,587	3,190	4,022	34,728	770	1,071	22,859	5,823	6,929	7,534
1952.....	4,161	4,531	57,940	3,575	3,623	35,324	586	\$908	22,616	3,726	5,491	5,770
1951—Dec.....	297	363	57,587	254	284	34,727	43	79	22,859	305	509	7,534
1952—Jan.....	441	442	57,664	364	363	34,794	78	79	22,870	584	578	7,539
Feb.....	339	359	57,682	288	290	34,826	52	69	22,856	630	126	8,044
Mar.....	331	381	57,680	284	304	34,849	47	77	22,831	185	1,317	6,911
Apr.....	313	391	57,644	267	313	34,839	47	78	22,804	409	262	7,057
May.....	292	380	57,614	250	303	34,843	42	76	22,772	636	223	7,470
June.....	364	390	57,685	293	313	34,905	71	76	22,780	198	1,056	6,612
July.....	367	418	57,709	316	334	34,950	52	85	22,759	279	451	6,440
Aug.....	356	355	57,753	309	279	35,019	47	75	22,734	176	286	6,330
Sept.....	330	374	57,758	290	290	35,055	39	75	22,704	114	405	6,039
Oct.....	348	353	57,794	310	284	35,116	38	\$68	22,678	176	189	6,026
Nov.....	303	310	57,850	271	\$239	35,206	32	\$70	22,645	173	110	6,089
Dec.....	375	380	57,940	334	\$300	35,324	42	\$80	22,616	168	488	5,770

¹ Preliminary. NOTE.—Sales and redemptions of bonds are shown at issue price; amount outstanding at current redemption value. Maturities of notes and Series A-D bonds are included as of maturity date, and only interest-bearing debt is included in amount outstanding.

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues		
			Total	Marketable				Convertible	Nonmarketable						
				Total	Bills	Certificates of indebtedness	Notes		Bank eligible ⁴	Bank restricted	Total ⁵	Savings bonds		Tax and savings notes	
1940—Dec.....	50,942	45,025	39,089	35,645	1,310	.....	6,178	28,156	.....	.....	.....	3,444	3,195	.....	5,370
1941—Dec.....	64,262	57,938	50,469	41,562	2,002	.....	5,997	33,563	.....	.....	.....	8,907	6,140	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	161,648	16,428	30,401	23,039	66,931	24,850	.....	.....	50,917	40,361	9,843	16,326
1945—Dec.....	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	.....	56,915	48,183	8,235	20,000
1946—June.....	269,898	269,422	245,779	189,606	17,039	34,804	18,261	66,043	53,459	.....	.....	56,173	49,035	6,711	22,332
Dec.....	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	.....	56,451	49,776	5,725	24,585
1947—June.....	258,376	258,286	227,747	168,702	15,775	25,296	8,142	69,852	49,636	.....	.....	59,045	51,367	5,560	27,366
Dec.....	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	.....	59,492	52,053	5,384	28,955
1948—June.....	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	.....	.....	59,506	53,274	4,394	30,211
Dec.....	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	.....	61,383	55,051	4,572	31,714
1949—June.....	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	.....	62,839	56,260	4,860	32,776
Dec.....	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	.....	66,000	56,707	7,610	33,896
1950—June.....	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	.....	67,544	57,536	8,472	32,356
Dec.....	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	.....	68,125	58,019	8,640	33,707
1951—June.....	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	.....	66,708	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	18,434	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
April.....	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	18,663	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
1953—Jan.....	267,450	267,402	226,226	148,574	21,709	16,712	30,275	58,864	21,013	12,491	.....	65,161	58,134	5,676	39,097

¹ Includes fully guaranteed securities, not shown separately. ² Includes noninterest-bearing debt, not shown separately.
³ Includes amounts held by Government agencies and trust funds, which aggregated 6,743 million dollars on Dec. 31, 1952.
⁴ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.
⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

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

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

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding January 31, 1953

(On basis of daily statements of United States Treasury. In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Feb. 5, 1953	1,301	Feb. 15, 1953	8,868	Sept. 15, 1953	7,986	Dec. 15, 1963-68	2,828
Feb. 13, 1953	1,501	June 1, 1953	4,963	June 15, 1953-54	5,825	June 15, 1964-69	3,758
Feb. 19, 1953	1,301	Aug. 15, 1953	2,882	June 15, 1953-54*	8,662	Dec. 15, 1964-69	3,834
Feb. 26, 1953	1,300			June 15, 1953-55	1,501	Mar. 15, 1965-70	4,724
Mar. 5, 1953	1,301			June 15, 1953-55*	510	Mar. 15, 1966-71	2,966
Mar. 12, 1953	1,200			June 15, 1953-55*	725	June 15, 1967-72	1,896
Mar. 18, 1953 ²	2,502			June 15, 1954-56*	681	Sept. 15, 1967-72	2,716
Mar. 19, 1953	1,200			Mar. 15, 1955-60*	2,611	Dec. 15, 1967-72	3,836
Mar. 26, 1953	1,200			Mar. 15, 1956-58	1,449		
Apr. 2, 1953	1,201			Sept. 15, 1956-59*	982	Postal Savings	
Apr. 9, 1953	1,399			Sept. 15, 1956-59	3,822	bonds	74
Apr. 16, 1953	1,400			Mar. 15, 1957-59	927	Panama Canal Loan	50
Apr. 23, 1953	1,400			June 15, 1958	4,245		
Apr. 30, 1953	1,500			June 15, 1958-63*	919		
June 19, 1953 ²	2,003			June 15, 1959-62	5,281		
				Dec. 15, 1959-62	3,468		
				Dec. 15, 1960-65*	1,485		
				June 15, 1962-67	2,117		
						Convertible bonds	
						Investment Series B	
						Apr. 1, 1975-80	12,491

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 151. ² Tax anticipation series.
³ Maturity Dec. 15, 1954. ⁴ Maturity Dec. 15, 1955. ⁵ Partially tax exempt. ⁶ Restricted.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *
 Marketable and Convertible Direct Public Securities
 (Par values in millions of dollars)

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies		Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies		Other	
						Life	Other								Life	Other		
Type of security:									Type of security:									
Total marketable and convertible:									Convertible bonds (Investment Series B):									
1950—June	155,310	5,350	18,331	58,965	10,876	14,080	4,046	43,664	1950—June									
Dec.	152,450	5,364	20,778	54,884	10,143	12,737	4,116	44,428	Dec.									
1951—June	151,490	6,177	22,982	51,671	9,504	11,138	4,161	45,855	1951—June	13,573	2,905	2,714	166	1,252	2,921	312	3,304	
Dec.	154,745	6,251	23,801	54,302	9,123	10,289	4,301	46,679	Dec.	12,060	2,905	1,214	172	1,246	2,923	318	3,281	
1952—June	153,502	6,447	22,906	54,038	8,843	9,613	4,246	47,411	1952—June	13,095	3,437	714	191	1,356	3,172	362	3,864	
Oct.	159,266	6,552	23,575	55,557	8,845	9,555	4,655	50,527	Oct.	12,491	3,438		189	1,354	3,177	364	3,969	
Nov.	161,272	6,628	23,821	56,585	8,765	9,604	4,689	51,179	Nov.	12,499	3,438		189	1,351	3,179	360	3,982	
Treasury bills:									Marketable securities, due or callable:									
1950—June	13,533	3	3,856	3,703	35	26	64	5,846	1950—June	42,448	117	9,718	16,068	249	218	614	15,463	
Dec.	13,627	35	1,296	3,888	33	391	33	7,901	Dec.	58,013	81	16,003	20,088	270	655	799	20,117	
1951—June	13,614	26	627	3,750	122	756	72	8,360	1951—June	60,860	129	13,962	21,596	626	1,206	954	22,389	
Dec.	18,102	50	596	6,773	71	428	104	10,080	Dec.	72,790	155	15,057	30,348	532	778	1,203	24,718	
1952—June	17,219	41	381	5,828	103	504	92	10,268	1952—June	70,944	146	13,822	29,540	550	638	1,106	25,143	
Oct.	19,712	55	283	6,411	107	421	114	12,320	Oct.	61,908	127	6,999	27,450	415	540	1,110	25,267	
Nov.	21,715	90	502	7,600	97	476	117	12,833	Nov.	63,911	155	7,246	28,502	408	605	1,122	25,872	
Certificates:									Within 1 year:									
1950—June	18,418	7	5,357	5,354	64	107	274	7,255	1950—June	42,448	117	9,718	16,068	249	218	614	15,463	
Dec.	5,373	(2)	2,334	1,544	7	1	52	1,434	Dec.	58,013	81	16,003	20,088	270	655	799	20,117	
1951—June	9,509	17	3,194	2,753	37	113	174	3,221	1951—June	60,860	129	13,962	21,596	626	1,206	954	22,389	
Dec.	29,078	49	12,793	6,773	41	217	445	8,761	Dec.	72,790	155	15,057	30,348	532	778	1,203	24,718	
1952—June	28,423	60	11,821	6,877	120	76	378	9,092	1952—June	70,944	146	13,822	29,540	550	638	1,106	25,143	
Oct.	16,902	37	4,996	4,790	34	67	319	6,659	Oct.	61,908	127	6,999	27,450	415	540	1,110	25,267	
Nov.	16,902	30	5,018	4,794	32	67	318	6,642	Nov.	63,911	155	7,246	28,502	408	605	1,122	25,872	
Treasury notes:									1-5 years:									
1950—June	20,404	29	3,500	11,204	154	66	337	5,114	1950—June	51,802	327	5,116	33,127	1,058	619	1,112	10,442	
Dec.	39,258	10	12,527	15,833	136	165	542	10,044	Dec.	33,378	189	1,285	24,534	568	398	744	5,661	
1951—June	35,806	14	12,439	13,704	120	208	478	8,841	1951—June	31,022	139	3,878	20,853	227	113	643	5,168	
Dec.	18,409	3	5,068	10,465	67	1	315	2,489	Dec.	28,678	155	5,102	18,600	142	119	566	3,993	
1952—June	18,963	2	5,568	10,431	42	5	327	2,587	1952—June	29,434	130	5,941	18,352	138	123	567	4,183	
Oct.	30,246	9	13,774	11,262	58	8	427	4,708	Oct.	40,718	138	14,147	19,160	149	125	671	6,328	
Nov.	30,253	16	13,774	11,115	53	8	461	4,827	Nov.	40,725	147	14,147	19,033	144	125	710	6,419	
Marketable bonds:									5-10 years:									
1950—June	102,955	5,310	5,618	38,705	10,624	13,881	3,370	25,447	1950—June	15,926	423	1,148	5,675	2,439	1,129	927	4,186	
Dec.	94,193	5,319	4,620	33,620	9,967	12,180	3,438	25,049	Dec.	17,411	412	982	7,329	2,125	906	1,042	4,615	
1951—June	78,989	3,215	4,108	31,298	7,974	7,139	3,125	22,129	1951—June	16,012	376	1,032	6,275	2,010	842	1,017	4,460	
Dec.	77,097	3,243	4,130	30,119	7,697	6,720	3,120	22,068	Dec.	11,206	309	1,014	2,442	1,925	712	945	3,859	
1952—June	75,802	2,908	4,422	30,710	7,221	5,855	3,087	21,600	1952—June	13,321	524	1,070	3,274	2,092	1,090	1,089	4,183	
Oct.	79,916	3,013	4,522	32,904	7,293	5,881	3,430	22,872	Oct.	17,565	616	1,070	6,173	2,201	1,146	1,373	4,985	
Nov.	79,902	3,055	4,527	32,887	7,231	5,874	3,432	22,896	Nov.	17,564	634	1,070	6,279	2,137	1,140	1,363	4,942	
After 10 years:									After 10 years:									
1950—June	45,134	4,482	2,349	4,094	7,130	12,114	1,394	13,571	1950—June	43,648	4,682	2,508	2,934	7,180	10,778	1,531	14,035	
Dec.	30,023	2,629	1,397	2,781	5,389	6,056	1,236	10,534	Dec.	30,012	2,726	1,415	2,740	5,276	5,758	1,269	10,828	
1951—June	30,012	2,726	1,415	2,740	5,276	5,758	1,269	10,828	1951—June	26,707	2,211	1,358	2,681	4,707	4,589	1,122	10,038	
Dec.	26,707	2,211	1,358	2,681	4,707	4,589	1,122	10,038	Dec.	26,586	2,234	1,358	2,585	4,726	4,566	1,137	9,979	
1952—June	26,586	2,234	1,358	2,585	4,726	4,566	1,137	9,979	Nov.	26,572	2,254	1,358	2,582	4,725	4,555	1,133	9,965	

* Corrected.

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

³ Includes Treasury bonds and minor amounts of Panama Canal and Postal Savings bonds.

NEW SECURITY ISSUES¹
 [Estimates. In millions of dollars]

Year or month	Total	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ³				
		Noncorporate					Corporate					New capital				Retirement of securities
		U. S. Government ²	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes	Retirement of bank debt, etc. ⁸	
							Total	Publicly offered	Privately placed							
1938	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	739
1944	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947	19,941	10,589	0	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948	20,250	10,327	0	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401
1950	19,893	9,687	30	3,532	282	6,361	4,910	2,350	2,560	631	811	4,990	4,006	364	620	1,271
1951	21,265	9,778	110	3,189	446	7,741	5,690	2,364	3,326	838	1,214	7,120	6,531	226	363	486
1951—Nov.	1,638	655	0	302	8	673	403	240	163	166	105	617	570	18	29	43
1951—Dec.	1,780	601	0	296	12	871	636	131	505	104	132	811	771	29	11	45
1952—Jan.	2,194	1,024	0	564	1	605	474	278	196	83	48	587	559	13	15	8
1952—Feb.	1,698	967	0	222	31	478	314	59	255	10	154	433	413	7	13	36
1952—Mar.	1,649	515	0	145	16	972	748	419	329	63	161	939	875	19	45	15
1952—Apr.	2,336	722	228	397	22	967	771	398	372	61	135	939	844	24	70	13
1952—May	2,494	928	0	396	54	1,116	870	544	327	83	163	971	925	9	38	126
1952—June	2,452	978	0	624	2	848	652	211	441	84	112	798	747	5	46	38
1952—July	6,441	4,898	0	226	8	1,309	1,119	787	332	33	157	1,256	1,234	8	14	34
1952—Aug.	1,175	544	0	201	2	428	348	125	223	29	50	295	280	10	5	125
1952—Sept.	1,339	444	0	428	4	463	381	158	223	37	45	407	386	7	14	48
1952—Oct.	1,932	531	0	294	59	1,049	874	399	476	6	169	940	775	9	157	94
1952—Nov.	1,213	480	0	219	25	490	414	127	287	27	49	448	403	31	14	35

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

Year or month	Manufacturing			Commercial and miscellaneous			Railroad			Public utility ⁹			Communication			Real estate and financial		
	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹	Total net proceeds	New capital ¹⁰	Retirements ¹¹
1948	2,180	2,126	54	403	382	21	617	561	56	2,281	2,135	145	891	890	2	587	557	30
1949	1,391	1,347	44	338	310	28	456	445	11	2,615	2,381	234	567	517	49	593	558	35
1950	1,175	1,026	149	538	474	63	548	356	193	2,866	2,181	685	395	314	81	739	639	100
1951	3,066	2,846	221	518	462	56	332	298	34	2,570	2,466	104	605	600	5	515	449	66
1951—November	214	194	21	46	46	.....	76	61	15	273	266	6	37	37	.....	14	14	.....
1951—December	480	454	26	39	37	2	22	22	.....	266	251	14	25	25	.....	23	21	2
1952—January	349	349	.....	29	28	1	17	17	.....	194	178	6	2	2	.....	14	13	1
1952—February	285	253	31	13	12	2	29	29	.....	125	122	3	3	3	.....	13	13	.....
1952—March	366	362	4	61	55	5	12	12	.....	490	484	6	6	6	.....	20	20	.....
1952—April	350	345	5	66	61	5	34	34	.....	399	398	.....	47	45	3	56	56	.....
1952—May	559	514	45	40	40	.....	119	51	68	313	305	8	26	26	.....	40	35	5
1952—June	287	285	2	44	44	.....	51	16	35	355	1	29	29	29	.....	70	70	.....
1952—July	351	342	9	51	51	.....	46	46	.....	282	281	1	493	493	.....	68	44	24
1952—August	132	97	35	36	34	1	94	10	85	122	122	.....	22	22	.....	14	10	4
1952—September	185	145	39	19	19	1	12	12	.....	197	196	1	18	18	.....	25	18	8
1952—October	579	560	19	14	14	1	15	13	1	333	267	67	26	25	1	67	62	5
1952—November	269	255	14	36	35	1	27	15	12	58	58	.....	51	49	2	42	36	6

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

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

³ Includes issues guaranteed. ⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

⁹ Includes "Other transportation."

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

¹¹ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

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

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

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

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

† Revised.

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

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

Year or quarter	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1939.....	2,182	2,721	-539	1,939	2,550	-611	243	171	72
1940.....	2,801	3,074	-273	2,477	2,814	-337	324	260	64
1941.....	2,793	2,817	-24	2,391	2,516	-125	402	301	101
1942.....	1,151	1,464	-313	929	1,327	-398	222	137	85
1943.....	1,333	2,129	-796	996	1,800	-804	337	329	8
1944.....	3,424	3,899	-475	2,693	3,391	-698	731	508	223
1945.....	6,457	6,846	-389	4,924	5,995	-1,071	1,533	851	682
1946.....	7,180	4,798	2,382	4,721	3,625	1,096	2,459	1,173	1,286
1947.....	6,882	2,523	4,359	5,015	2,011	3,004	1,867	512	1,355
1948.....	7,570	1,684	5,886	5,938	1,284	4,654	1,632	400	1,232
1949.....	6,732	1,875	4,856	4,867	1,583	3,284	1,865	292	1,572
1950.....	7,224	3,500	3,724	4,806	2,802	2,004	2,418	698	1,720
1951.....	9,137	2,704	6,433	5,687	2,042	3,644	3,450	662	2,788
1951—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. 158, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 158.

Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in millions of dollars]

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

¹ Excludes banks and insurance companies.

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

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

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

¹ Corporate and noncorporate business, excluding agriculture.

² Includes service, finance, and construction.

³ Includes communications, trade, and other.

⁴ Anticipated by business.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1935-39 = 100					Construction contracts awarded (value)† 1947-49 = 100			Employment and payrolls‡ 1947-49 = 100			Freight carloadings* 1935-39 = 100	Department store sales* (retail value)§ 1947-49 = 100	Consumers' prices † 1935-39 = 100	Wholesale commodity prices ‡ 1947-49 = 100	
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
	Ad-justed	Unad-justed	Du-rable	Non-du-rable						Em-ploy-ment	Pay-rolls					
					Ad-justed	Unad-justed	Ad-justed	Unad-justed								
1919	72	84	62	71	34	26	39	61.6	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	70	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	25	36	70.6	70.1	32.6	111	35	102.7	56.2		
1938	89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	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		
1952	219	280	189	160	183	182	183	107.7	104.2	134.2	126	109	189.8			
1951																
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	215	218	267	191	156	207	193	217	107.9	103.4	104.2	133.3	125	114	191.1	112.2
September	228	232	290	194	175	207	191	218	108.7	105.6	107.4	142.1	134	106	190.8	111.8
October	230	233	299	195	164	210	185	227	108.9	106.5	108.2	144.2	128	115	190.9	111.1
November	234	235	304	197	171	196	178	207	109.4	107.6	108.7	145.3	134	113	191.1	110.7
December	235	233	313	194	164	201	177	218	109.7	108.1	109.0	149.0	131	115	190.7	109.6
1953																
January	236	232	315	196	163								128	109		

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

* Average per working day.

† For indexes by groups or industries, see pp. 161-165.

‡ 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. 169.

§ 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 1950, interim revision of series and weights.

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 172-174.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951	1952											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	218	221	222	221	216	211	204	193	215	*228	*230	234	*235
Manufactures—Total	228	231	232	231	225	224	214	202	225	*237	*242	245	*247
Durable Manufactures	282	282	284	285	277	277	247	230	267	*290	*299	304	*313
Iron and Steel ¹	263	261	261	263	245	246	140	139	244	270	280	283	*288
Pig iron	227	229	235	239	205	208	42	38	221	242	247	244	247
Steel	304	304	304	309	278	278	66	83	283	319	332	334	335
Open hearth	219	218	221	225	196	195	39	36	202	222	233	231	238
Electric	911	913	892	911	855	867	256	418	860	1013	1040	1064	1022
Machinery	358	359	360	359	354	353	352	331	336	*354	*363	372	*387
Transportation Equipment	320	318	322	327	329	338	339	287	300	*353	*368	376	*387
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	221	218	219	222	227	231	229	162	175	*247	*261	271	*272
Nonferrous Metals and Products	207	216	217	218	218	216	210	201	213	*225	*236	240	*245
Smelting and refining	235	243	249	252	257	259	247	242	251	248	251	251	*260
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating	196	206	204	204	203	199	195	184	197	*216	*231	236	*239
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	154	159	162	158	152	142	146	141	149	155	155	161	*164
Lumber	141	150	154	149	143	128	134	128	135	140	138	146	149
Furniture	178	175	176	175	170	168	169	165	175	183	*190	190	*194
Stone, Clay, and Glass Products	219	217	224	222	220	217	222	214	221	222	224	221	*221
Glass products	208	210	223	224	225	227	247	243	243	245	241	233	*221
Glass containers	216	223	239	239	242	243	269	266	261	261	254	242	225
Cement	242	233	257	244	238	230	222	215	231	227	231	233	254
Clay products	172	182	177	175	173	168	170	158	163	*161	161	161	*161
Other stone and clay products ²													
Nondurable Manufactures	185	189	190	188	183	181	186	179	191	194	195	197	*194
Textiles and Products	152	157	160	152	144	151	154	147	170	177	172	176	*167
Textile fabrics	137	142	146	139	131	137	138	129	152	158	154	158	.....
Cotton consumption	136	144	150	141	130	135	133	111	143	145	142	149	141
Rayon deliveries	283	296	294	288	280	287	312	343	369	377	361	356	337
Nylon and silk consumption ²													
Wool textiles	118	116	122	112	108	117	112	103	123	137	134	137	.....
Carpet wool consumption	99	120	133	123	117	113	75	71	120	148	*140	153	.....
Apparel wool consumption	121	110	116	110	110	123	125	120	139	149	142	137	.....
Wool and worsted yarn	115	109	117	108	103	112	113	103	120	130	*126	128	.....
Woolen yarn	112	108	114	103	96	108	106	97	112	121	117	120	.....
Worsted yarn	119	109	120	114	112	116	124	112	131	144	140	138	.....
Woolen and worsted cloth	131	126	126	113	109	123	124	113	123	136	138	142	.....
Leather and Products	88	100	107	108	102	105	103	91	116	112	112	113	.....
Leather tanning	79	86	90	86	84	90	92	81	97	97	103	103	.....
Cattle hide leathers	91	98	101	98	95	105	106	91	110	107	115	116	.....
Calf and kip leathers	59	64	73	68	72	67	69	60	79	90	*87	84	.....
Goat and kid leathers	60	70	72	69	64	67	67	71	67	65	77	83	.....
Sheep and lamb leathers	71	71	74	72	69	72	79	66	89	88	93	86	.....
Shoes	94	110	118	122	114	115	111	98	129	123	118	120	.....
Manufactured Food Products	160	162	165	166	163	160	166	162	164	*168	*165	161	*161
Wheat flour	109	122	113	103	108	103	113	109	109	108	109	113	*112
Cane sugar meltings ²													
Manufactured dairy products	136	137	138	142	146	148	147	145	148	148	146	147	152
Butter	62	65	66	71	73	73	69	70	69	71	73	73	85
Cheese	161	165	163	169	181	183	180	176	178	178	176	191	209
Canned and dried milk	119	118	120	133	149	163	164	152	168	166	155	152	155
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1951	1952											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing	163	162	182	179	165	146	148	147	158	170	169	170	176
Pork and lard	200	193	228	230	207	167	170	163	180	200	194	196	202
Beef	141	145	153	141	135	140	137	144	149	151	153	155	163
Veal	84	87	84	81	79	84	99	109	121	125	131	131	124
Lamb and mutton	69	80	85	85	79	76	78	68	77	87	96	89	97
Other manufactured foods	168	169	171	172	169	169	175	171	171	*175	*172	166	*166
Processed fruits and vegetables	123	128	133	150	146	147	161	138	123	*143	*151	124	*127
Confectionery	149	145	143	135	128	130	121	117	134	136	131	134	.....
Other food products	183	184	185	184	183	181	188	189	190	*190	*185	183	*181
<i>Alcoholic Beverages</i>													
Malt liquor	176	174	171	170	157	150	152	162	151	155	162	180	166
Whiskey	178	185	173	171	154	149	161	176	165	160	154	177	182
Other distilled spirits	85	73	73	68	62	51	38	19	21	26	28	31	44
Rectified liquors	253	336	327	292	298	231	185	198	234	148	182	133	127
.....	225	150	193	208	205	214	207	224	175	263	325	369	228
<i>Tobacco Products</i>													
Cigars	147	176	175	174	184	178	189	172	186	187	190	181	172
Cigarettes	87	108	105	109	110	114	116	113	111	123	134	124	98
Other tobacco products	204	244	244	243	259	245	264	240	261	257	258	249	243
.....	60	67	68	59	62	64	65	54	68	65	66	57	59
<i>Paper and Paper Products</i>													
Paper and pulp	184	187	193	192	185	182	181	160	188	192	203	205	195
Pulp	182	185	189	188	181	175	176	154	180	181	192	194	185
Groundwood pulp	223	229	237	241	228	221	227	195	229	220	233	236	220
Soda pulp	116	111	114	117	110	108	121	124	132	125	125	108	112
Sulphate and sulphite pulp ¹	94	95	99	99	95	92	89	68	82	83	89	92	91
Paper	261	271	279	284	269	260	266	226	267	256	274	280	258
Paperboard	176	178	181	180	174	168	168	148	172	175	186	188	180
Fine paper ²	191	197	209	205	202	207	201	182	222	233	246	249	235
Printing paper	191	192	191	189	186	175	182	150	168	165	178	182	179
Tissue and absorbent paper	181	195	184	190	186	162	168	174	180	187	206	193	195
Wrapping paper	181	177	176	178	161	149	153	124	148	146	150	161	150
Newsprint	128	123	129	131	122	130	134	126	130	126	123	121	116
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>													
Newsprint consumption	174	175	177	177	175	170	176	157	165	165	176	175	168
Printing paper (same as shown under Paper)	158	159	163	164	164	166	169	164	162	166	173	169	157
<i>Petroleum and Coal Products</i>													
Petroleum refining	281	281	281	278	261	209	251	259	280	282	279	289	*289
Gasoline	215	211	212	210	205	157	216	225	231	234	225	233	*231
Fuel oil	234	238	242	227	218	167	228	231	235	232	226	239	*241
Lubricating oil	192	188	177	183	177	124	185	174	181	179	182	171	.....
Kerosene	224	243	208	223	211	133	199	226	230	208	207	225	.....
Other petroleum products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	185	188	188	204	166	165	72	67	169	177	179	182	*183
By-product coke	178	179	179	197	161	161	71	67	168	174	178	179	.....
Beehive coke	456	464	459	420	326	311	84	52	184	299	243	269	307
<i>Chemical Products</i>													
Paints	298	300	297	294	292	292	298	299	302	302	303	308	*313
Rayon	158	159	157	155	152	151	151	157	154	155	158	158	*157
Industrial chemicals	317	322	299	269	267	270	307	325	354	370	357	350	*350
Other chemical products ²	563	562	562	563	559	558	563	565	568	*567	*577	594	*610
<i>Rubber Products</i>													
.....	250	248	243	242	235	242	246	225	242	*252	*258	263	*273
<i>Minerals—Total</i>													
.....	163	167	167	164	166	140	147	142	156	175	164	171	*164
<i>Fuels</i>													
Coal	170	175	174	170	171	140	161	155	161	180	167	177	*172
Bituminous coal	125	136	123	111	110	100	96	84	93	133	93	125	115
Anthracite	135	147	135	122	119	107	102	91	102	144	93	135	125
Crude petroleum	86	91	77	68	74	73	74	57	61	88	95	87	71
.....	193	194	199	199	201	159	193	190	194	203	203	202	*200
<i>Metals</i>													
Metals other than gold and silver	122	125	128	125	141	143	65	65	131	148	145	138	*121
Iron ore	174	177	182	176	204	207	71	71	188	219	212	201	*171
(Copper; Lead; Zinc) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	44	47	47	48	47	51	52	54	50	48	47	.....	.....
Silver	70	72	76	78	77	75	71	63	63	63	69	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1952												
	1951	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	217	217	218	217	215	211	205	194	218	*232	233	235	*233
Manufactures—Total	227	227	229	228	224	224	215	203	228	*242	245	246	*246
Durable Manufactures	280	280	281	283	277	278	249	232	269	*292	*301	305	*311
Iron and Steel ¹	263	261	261	263	245	246	140	139	244	270	280	283	*288
Pig iron	227	229	235	239	205	208	42	38	221	242	247	244	247
Steel	304	304	304	309	278	278	66	83	283	319	332	334	335
Open hearth	219	218	221	225	196	195	39	36	202	222	233	231	238
Electric	911	913	892	911	855	867	256	418	860	1013	1040	1064	1022
Machinery	358	359	360	359	354	353	352	331	336	*354	*363	372	*387
Transportation Equipment	320	318	322	327	329	338	339	287	300	*353	*368	376	*387
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	221	218	219	222	227	231	229	162	175	*247	*261	271	*272
Nonferrous Metals and Products	207	216	217	218	218	216	210	201	213	*225	*236	240	*245
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	235	243	249	252	257	260	246	241	251	248	251	251	*261
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	196	206	204	204	203	199	195	184	197	*216	*231	236	*239
Lumber and Products	141	142	148	149	152	145	155	150	160	167	164	159	*151
Lumber	122	125	133	135	143	133	148	143	152	159	151	143	128
Furniture	178	175	176	175	170	168	169	165	175	183	*190	190	*194
Stone, Clay, and Glass Products	212	205	208	212	216	224	225	216	231	232	*234	226	*214
Glass products	197	207	218	224	225	240	245	235	251	*248	247	235	*210
Glass containers	201	219	232	239	242	260	266	255	272	267	262	245	210
Cement	220	188	196	200	226	241	237	236	261	263	267	252	231
Clay products	177	169	168	167	168	167	169	160	169	*167	*171	167	*166
Other stone and clay products ²													
Nondurable Manufactures	185	184	186	184	180	180	187	181	195	*201	200	199	*193
Textiles and Products	152	157	160	152	144	151	154	147	170	177	172	176	*167
Textile fabrics	137	142	146	139	131	137	138	129	152	158	154	158	.....
Cotton consumption	136	144	150	141	130	135	133	111	143	145	142	149	141
Rayon deliveries	283	296	294	288	280	287	312	343	369	377	361	356	337
Nylon and silk consumption ²													
Wool textiles	118	116	122	112	108	117	112	103	123	137	134	137	.....
Carpet wool consumption	99	120	133	123	117	113	75	71	120	148	140	153	.....
Apparel wool consumption	121	110	116	110	110	123	125	120	139	149	142	137	.....
Woolen and worsted yarn	115	109	117	108	103	112	113	103	120	130	126	128	.....
Woolen yarn	112	108	114	103	96	108	106	97	112	121	117	120	.....
Worsted yarn	119	109	120	114	112	116	124	112	131	144	140	138	.....
Woolen and worsted cloth	131	126	126	113	109	123	124	113	123	136	138	144	.....
Leather and Products	88	100	109	108	102	105	102	90	116	111	112	114	.....
Leather tanning	79	86	96	86	84	90	90	77	95	95	104	106	.....
Cattle hide leathers	91	100	109	98	95	105	102	86	107	105	116	121	.....
Calf and kip leathers	58	62	77	67	69	64	70	60	83	88	89	85	.....
Goat and kid leathers	61	70	74	68	66	66	68	70	65	66	77	80	.....
Sheep and lamb leathers	67	66	81	70	68	77	78	62	92	86	93	91	.....
Shoes	94	110	118	122	114	115	111	98	129	123	118	120	.....
Manufactured Food Products	158	151	149	148	149	154	165	174	185	*192	*178	165	*159
Wheat flour	108	122	114	101	104	99	109	108	108	118	115	114	*111
Cane sugar meltings ²													
Manufactured dairy products	95	86	97	116	152	197	217	215	214	173	133	106	107
Butter	49	54	58	64	75	94	95	86	76	69	63	55	67
Cheese	116	122	134	152	188	245	256	217	199	182	158	143	151
Canned and dried milk	92	95	108	131	168	227	227	176	173	153	126	*110	120
Ice cream													

* Preliminary.

* Revised.

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

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

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

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

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

Industry	1951	1952											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	195	193	175	165	152	147	147	137	138	154	169	190	208
Pork and lard.....	264	253	223	214	188	167	170	144	139	158	183	230	266
Beef.....	141	148	140	128	127	140	134	146	150	163	167	161	163
Veal.....	79	81	74	76	78	88	99	109	118	138	149	141	116
Lamb and mutton.....	68	85	86	83	77	78	73	65	75	93	100	89	95
Other manufactured foods.....	166	157	155	153	151	154	166	179	195	*207	*191	174	*163
Processed fruits and vegetables.....	96	83	84	82	89	96	124	179	234	*279	*194	114	*99
Confectionery.....	150	149	144	125	107	100	89	96	144	175	171	158	.....
Other food products.....	187	177	176	176	175	178	189	193	194	*194	*194	192	*185
<i>Alcoholic Beverages</i>													
Malt liquor.....	142	151	155	159	162	170	203	220	188	161	143	136	145
Whiskey.....	85	73	73	68	62	51	38	19	21	26	28	31	44
Other distilled spirits.....	278	219	196	190	179	139	115	115	126	202	472	280	140
Rectified liquors.....	225	150	193	208	205	214	207	224	175	263	325	369	228
<i>Tobacco Products</i>													
Cigars.....	87	108	105	109	110	114	116	113	111	123	134	124	98
Cigarettes.....	188	244	229	226	241	245	278	252	274	275	268	254	224
Other tobacco products.....	53	66	66	59	62	64	66	54	66	69	71	59	51
<i>Paper and Paper Products</i>													
Paper and pulp.....	183	187	194	192	186	182	182	159	188	191	203	205	195
Pulp.....	181	185	190	188	181	175	177	153	180	181	192	194	184
Groundwood pulp.....	223	230	238	242	230	222	227	193	227	217	232	237	220
Soda pulp.....	117	116	119	125	121	117	122	110	116	112	116	114	113
Sulphate and sulphite pulp ²	94	95	99	99	95	92	89	68	82	83	89	92	91
Paper.....	261	271	279	284	269	260	266	226	267	256	274	280	258
Paperboard.....	175	178	182	180	174	168	169	147	172	175	186	188	179
Fine paper ²	191	197	209	205	202	207	201	182	222	233	246	249	235
Printing paper.....	191	192	191	189	186	175	182	150	168	165	178	182	179
Tissue and absorbent paper.....	175	193	191	190	188	162	171	167	180	187	208	193	189
Wrapping paper.....	181	177	176	178	161	149	153	124	148	146	150	161	150
Newsprint.....	125	123	129	131	124	131	135	124	129	126	123	123	114
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>													
Newsprint consumption.....	178	170	175	180	180	174	175	145	157	166	180	183	172
Printing paper (same as shown under Paper).....	166	148	159	171	174	173	168	141	146	168	182	184	165
<i>Petroleum and Coal Products</i>													
Petroleum refining ²	281	281	281	278	261	209	251	259	280	282	279	289	*289
Gasoline.....	215	211	212	210	205	157	216	225	231	234	225	233	*231
Fuel oil.....	234	238	242	227	218	167	228	231	235	232	226	239	*241
Lubricating oil.....	190	183	175	181	184	129	185	172	179	179	182	171	.....
Kerosene.....	231	248	218	227	215	134	187	210	221	206	207	231	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	188	188	204	166	165	72	67	169	177	179	182	*183
By-product coke.....	178	179	179	197	161	161	71	67	168	174	178	179	.....
Beehive coke.....	456	464	459	420	326	311	84	52	184	299	243	269	307
<i>Chemical Products</i>													
Paints.....	302	302	300	298	295	291	296	295	299	*305	309	313	*317
Rayon.....	158	156	155	155	153	155	156	155	152	153	158	156	*158
Industrial chemicals.....	317	322	299	269	267	270	307	325	354	370	357	350	*350
Other chemical products ²	563	562	562	563	559	558	563	565	568	*567	*577	594	*610
<i>Rubber Products</i>													
.....	250	248	243	242	235	242	246	225	242	*252	*258	263	*273
<i>Minerals—Total</i>													
.....	159	162	162	158	165	143	149	144	161	180	166	170	*160
<i>Fuels</i>													
.....	170	175	174	170	171	140	161	155	161	180	167	177	*172
Coal.....	125	136	123	111	110	100	96	84	93	133	93	125	115
Bituminous coal.....	135	147	135	122	119	107	102	91	102	144	93	135	125
Anthracite.....	86	91	77	68	74	73	74	57	61	88	95	87	71
Crude petroleum.....	193	194	199	199	201	159	193	190	194	203	203	202	*200
<i>Metals</i>													
.....	89	88	91	90	130	159	75	81	164	178	164	132	*88
Metals other than gold and silver.....	117	116	121	118	189	239	91	101	244	265	241	186	*113
Iron ore.....	94	94	98	94	238	348	41	71	381	418	363	248	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	46	45	43	43	42	44	48	52	54	55	56	.....	.....
Silver.....	70	73	77	80	77	74	68	61	61	64	69	.....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1951	1952											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total	98	100	102	104	103	105	108	71	84	121	125	134	133
Passenger automobiles	93	91	96	103	109	110	114	47	63	122	125	131	129
Household goods, total	104	110	108	106	97	99	101	98	108	*119	124	137	138
Carpets.....	63	79	75	80	83	81	44	61	76	81	99	98	.....
Furniture.....	105	104	103	102	106	109	110	113	113	*115	*119	120	121
Major appliances.....	100	97	95	98	82	85	89	74	94	89	91	114	115
Radios and television.....	130	164	158	141	118	115	136	135	141	205	214	237	236

* Revised.

NOTE.—Figures for December 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											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED FOR SEASONAL VARIATION													
Total	12,803	12,816	12,835	12,832	12,862	12,794	12,465	12,268	12,795	*13,058	*13,168	13,314	13,375
Durable goods	7,261	7,256	7,285	7,281	7,331	7,302	6,916	6,674	7,188	*7,430	*7,534	7,654	7,712
Primary metal industries.....	1,152	1,156	1,154	1,148	1,143	1,153	720	686	1,116	*1,153	*1,156	1,166	1,172
Fabricated metal products.....	794	796	799	799	802	806	777	745	795	*821	*840	856	858
Machinery except electrical.....	1,263	1,276	1,275	1,267	1,276	1,263	1,255	1,215	1,193	*1,199	*1,221	1,254	1,281
Electrical machinery.....	712	718	720	715	714	715	710	706	726	*747	*756	769	785
Transportation equipment.....	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,169	1,192	*1,330	*1,387	1,423	1,441
Lumber and wood products.....	699	667	685	680	688	635	690	709	709	*705	*690	689	671
Furniture and fixtures.....	290	292	290	293	293	294	297	297	299	*302	303	307	310
Stone, clay, and glass products.....	460	457	449	449	452	449	453	448	456	460	463	465	457
Instruments and related products.....	230	231	232	232	235	233	233	238	240	242	245	249	250
Misc. manufacturing industries.....	374	374	375	376	382	388	398	401	403	408	410	413	422
Ordnance and accessories.....	52	54	55	56	58	59	60	60	59	*63	*63	63	65
Nondurable goods	5,542	5,560	5,550	5,551	5,531	5,492	5,549	5,594	5,607	*5,628	*5,634	5,660	5,663
Textile-mill products.....	1,124	1,120	1,106	1,102	1,093	1,088	1,082	1,114	1,137	*1,153	*1,150	1,150	1,144
Apparel and other finished textiles.....	1,020	1,029	1,021	1,020	1,011	1,004	1,018	1,045	1,034	*1,037	*1,029	1,055	1,062
Leather and leather products.....	325	330	335	336	339	344	347	345	350	348	351	359	364
Food and kindred products.....	1,133	1,144	1,159	1,161	1,155	1,153	1,169	1,163	1,140	*1,138	*1,141	1,129	1,116
Tobacco manufactures.....	83	82	81	81	83	83	82	83	84	84	83	82	83
Paper and allied products.....	406	403	402	399	398	400	405	403	410	*413	*415	417	423
Printing, publishing and allied industries.....	512	510	507	511	510	510	511	512	514	*515	517	519	519
Chemicals and allied products.....	527	531	530	530	530	525	528	532	523	523	525	525	525
Products of petroleum and coal.....	197	195	195	197	199	169	189	189	201	200	203	202	202
Rubber products.....	215	216	214	214	213	216	218	208	214	*217	*220	222	225
WITHOUT SEASONAL ADJUSTMENT													
Total	12,911	12,766	12,820	12,815	12,733	12,588	12,329	12,061	12,886	*13,285	*13,378	13,447	13,487
Durable goods	7,322	7,264	7,306	7,316	7,329	7,262	6,888	6,559	7,146	*7,444	*7,583	7,709	7,778
Primary Metal Industries	1,164	1,162	1,160	1,154	1,143	1,141	716	676	1,110	*1,153	*1,162	1,172	1,184
Blast furnaces, steel works and rolling mills.....	573	570	570	567	558	557	155	134	540	*565	*566	568	.....
Fabricated Metal Products	806	804	807	807	806	798	769	726	783	*821	*844	860	871
Machinery except Electrical	1,269	1,276	1,281	1,280	1,282	1,269	1,261	1,203	1,181	*1,193	*1,215	1,248	1,287
Metalworking machinery.....	245	247	249	249	249	247	248	242	244	*247	*246	247	.....
Electrical Machinery	726	725	727	722	714	708	706	685	708	743	764	781	801
Electrical apparatus (generating, etc.).....	271	273	275	273	270	267	266	254	259	269	274	278	.....
Communication equipment.....	272	271	273	273	269	267	268	265	281	297	307	320	.....
Transportation Equipment	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,169	1,192	*1,330	*1,387	1,423	1,441
Motor vehicles and equipment.....	645	633	634	643	663	667	672	521	525	*680	*708	740	.....
Aircraft and parts.....	407	415	424	428	430	437	447	454	466	*448	*477	484	.....
Lumber and Wood Products	696	654	668	670	678	635	697	709	727	*719	*700	696	668
Sawmills and planing mills.....	412	391	396	398	405	387	424	427	442	*438	432	425	.....
Furniture and Fixtures	296	296	296	296	292	287	288	285	295	*304	*309	315	316
Household furniture.....	208	208	207	208	205	202	202	202	210	216	*222	226	.....
Stone, Clay, and Glass Products	465	452	447	449	452	449	453	441	458	462	465	467	462
Instruments and Related Products	232	232	233	234	236	233	233	230	238	242	246	250	253
Misc. Manufacturing Industries	381	374	381	382	380	376	382	375	395	414	428	434	430
Ordnance and Accessories	52	54	55	56	58	59	60	60	59	*63	*63	63	65

For footnotes see following page.

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

Industry group or industry	1951	1952											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable goods	5,589	5,502	5,514	5,499	5,404	5,326	5,441	5,502	5,740	*5,841	*5,795	5,738	5,709
<i>Textile-mill Products</i>	<i>1,141</i>	<i>1,131</i>	<i>1,123</i>	<i>1,113</i>	<i>1,093</i>	<i>1,083</i>	<i>1,082</i>	<i>1,081</i>	<i>1,120</i>	<i>*1,141</i>	<i>*1,150</i>	<i>1,161</i>	<i>1,161</i>
Broad-woven fabric mills...	548	540	527	518	507	503	506	509	519	522	524	527	.....
Knitting mills.....	211	209	210	210	210	209	212	209	221	225	228	230	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,035</i>	<i>1,029</i>	<i>1,052</i>	<i>1,051</i>	<i>996</i>	<i>959</i>	<i>972</i>	<i>982</i>	<i>1,050</i>	<i>*1,068</i>	<i>*1,065</i>	<i>1,066</i>	<i>1,078</i>
Men's and boys' furnishings.....	235	228	233	238	239	238	240	239	249	253	*256	255	.....
Women's and misses' outerwear.....	296	300	309	306	275	252	252	269	292	*292	*284	287	.....
<i>Leather and Leather Products</i>	<i>323</i>	<i>330</i>	<i>342</i>	<i>344</i>	<i>336</i>	<i>330</i>	<i>340</i>	<i>340</i>	<i>357</i>	<i>355</i>	<i>355</i>	<i>357</i>	<i>362</i>
Footwear (except rubber)....	205	213	221	222	217	213	221	219	232	228	224	224	.....
<i>Food and Kindred Products</i>	<i>1,122</i>	<i>1,068</i>	<i>1,060</i>	<i>1,057</i>	<i>1,057</i>	<i>1,074</i>	<i>1,138</i>	<i>1,215</i>	<i>1,279</i>	<i>*1,314</i>	<i>*1,235</i>	<i>1,157</i>	<i>1,104</i>
Meat products.....	252	246	244	239	233	230	232	234	232	*236	235	245	.....
Canning and preserving.....	120	106	105	104	114	122	155	211	280	*313	*227	150	.....
Bakery products.....	190	187	187	189	186	183	190	195	194	*195	*195	194	.....
<i>Tobacco Manufactures</i>	<i>85</i>	<i>82</i>	<i>80</i>	<i>78</i>	<i>77</i>	<i>77</i>	<i>78</i>	<i>78</i>	<i>87</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>85</i>
<i>Paper and Allied Products</i>	<i>410</i>	<i>405</i>	<i>404</i>	<i>401</i>	<i>398</i>	<i>398</i>	<i>403</i>	<i>395</i>	<i>408</i>	<i>*411</i>	<i>*417</i>	<i>421</i>	<i>427</i>
Pulp, paper and paperboard mills.....	212	211	210	208	206	206	209	203	209	*208	*209	210	.....
<i>Printing, Publishing and Allied Industries</i>	<i>520</i>	<i>519</i>	<i>507</i>	<i>508</i>	<i>507</i>	<i>507</i>	<i>511</i>	<i>507</i>	<i>509</i>	<i>*515</i>	<i>522</i>	<i>524</i>	<i>527</i>
Newspapers.....	155	151	152	152	152	154	154	154	154	155	155	156	.....
Commercial printing.....	171	170	166	167	166	167	167	165	165	*167	169	170	.....
<i>Chemicals and Allied Products</i>	<i>538</i>	<i>536</i>	<i>538</i>	<i>538</i>	<i>530</i>	<i>517</i>	<i>512</i>	<i>511</i>	<i>513</i>	<i>526</i>	<i>535</i>	<i>535</i>	<i>535</i>
Industrial organic chemicals.....	171	170	168	168	163	161	163	166	168	168	170	172	.....
<i>Products of Petroleum and Coal</i>	<i>196</i>	<i>193</i>	<i>193</i>	<i>194</i>	<i>197</i>	<i>168</i>	<i>190</i>	<i>191</i>	<i>205</i>	<i>203</i>	<i>203</i>	<i>203</i>	<i>201</i>
Petroleum refining.....	155	153	153	152	155	126	155	158	161	159	159	159	.....
<i>Rubber Products</i>	<i>219</i>	<i>218</i>	<i>215</i>	<i>215</i>	<i>213</i>	<i>213</i>	<i>215</i>	<i>202</i>	<i>212</i>	<i>*217</i>	<i>*222</i>	<i>226</i>	<i>229</i>

* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for December 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 week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1951		1952		1951		1952		1951		1952	
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Total	67.40	70.59	70.78	72.36	41.2	41.4	41.2	41.8	1.636	1.705	1.718	1.731
Durable goods	72.71	*76.72	76.82	78.61	42.2	42.2	42.0	42.7	1.723	*1.818	1.829	1.841
Primary metal industries.....	77.73	*82.14	83.00	85.62	42.2	*41.4	41.5	42.3	1.842	*1.984	2.000	2.024
Fabricated metal products.....	71.78	*75.68	75.71	78.37	42.3	42.4	42.2	43.3	1.697	*1.785	1.794	1.810
Machinery except electrical.....	79.95	80.87	81.36	83.54	44.1	42.9	42.8	43.6	1.813	*1.885	1.901	1.916
Electrical machinery.....	69.97	*72.66	72.40	74.26	42.0	*42.0	41.8	42.7	1.666	*1.730	1.732	1.739
Transportation equipment.....	79.48	*85.80	85.19	87.96	41.7	*42.1	41.7	42.7	1.906	*2.038	2.043	2.060
Lumber and wood products.....	60.18	*66.27	64.79	62.12	40.8	42.1	41.4	41.3	1.475	*1.574	1.565	1.504
Furniture and fixtures.....	60.48	*63.50	63.29	64.56	42.0	42.5	42.0	42.7	1.440	*1.494	1.507	1.512
Stone, clay, and glass products.....	65.30	*70.43	70.17	71.44	41.2	*42.1	41.4	42.0	1.585	*1.673	1.695	1.701
Instruments and related products.....	71.70	*75.10	75.52	77.90	42.6	*42.5	42.5	43.3	1.683	*1.767	1.777	1.799
Miscellaneous manufacturing industries.....	60.53	*63.85	64.40	65.66	41.4	*42.2	42.2	42.5	1.462	*1.513	1.526	1.545
Ordnance and accessories.....	77.62	*78.10	75.81	76.30	45.1	*42.1	41.2	41.4	1.721	*1.855	1.840	1.843
Nondurable goods	60.45	*62.47	62.83	64.06	39.9	40.3	40.2	40.7	1.515	*1.550	1.563	1.574
Textile-mill products.....	52.70	*55.16	55.15	56.09	39.3	*40.5	40.4	41.0	1.341	*1.362	1.365	1.368
Apparel and other finished products.....	46.26	*48.02	47.72	48.36	36.2	*37.4	37.4	37.4	1.278	*1.284	1.276	1.293
Leather and leather products.....	48.61	*51.11	50.78	53.34	37.8	*38.2	37.7	39.6	1.286	*1.338	1.347	1.347
Food and kindred products.....	64.13	*64.78	66.24	67.35	42.3	*41.9	41.9	42.2	1.516	*1.546	1.581	1.596
Tobacco manufactures.....	46.53	*47.52	46.83	47.62	39.5	*40.0	38.7	39.1	1.178	*1.188	1.210	1.218
Paper and allied products.....	66.68	*71.64	72.04	72.46	42.8	43.9	43.9	44.1	1.558	*1.632	1.641	1.643
Printing, publishing and allied products.....	79.43	*81.90	81.57	85.03	39.4	39.0	38.9	39.9	2.016	*2.100	2.097	2.131
Chemicals and allied products.....	69.10	*71.47	72.15	72.36	41.8	41.7	41.8	41.8	1.653	*1.714	1.726	1.731
Products of petroleum and coal.....	82.94	*87.96	88.38	88.93	41.2	40.8	40.9	40.7	2.013	*2.156	2.161	2.185
Rubber products.....	73.91	*75.11	77.10	79.84	41.2	*41.2	41.1	42.0	1.794	*1.823	1.876	1.901

* Revised.

NOTE.—Data are for production and related workers. Figures for December 1952 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1945	40,060	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
1952	46,865	15,985	875	2,545	4,168	9,943	1,961	4,761	6,628
SEASONALLY ADJUSTED									
1951—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	46,352	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June	46,348	15,547	810	2,536	4,139	9,964	1,957	4,789	6,606
July	46,170	15,362	777	2,544	4,099	9,965	1,964	4,783	6,676
August	46,970	15,924	889	2,575	4,160	9,967	1,973	4,796	6,686
September	47,301	16,196	881	2,582	4,206	9,981	1,981	4,781	6,693
October	47,402	16,319	869	2,573	4,248	9,979	1,988	4,746	6,680
November	47,630	16,489	873	2,562	4,238	10,013	1,992	4,751	6,712
December	47,754	16,571	869	2,494	4,239	10,095	1,999	4,748	6,739
UNADJUSTED									
1951—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	1,917	4,681	6,528
April	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June	46,292	15,410	814	2,663	4,168	9,838	1,977	4,837	6,585
July	46,006	15,162	784	2,722	4,140	9,792	1,993	4,855	6,558
August	47,124	16,028	897	2,781	4,208	9,784	1,993	4,844	6,589
September	47,789	16,430	886	2,763	4,228	9,970	1,971	4,829	6,712
October	47,891	16,539	871	2,702	4,241	10,105	1,968	4,770	6,695
November	48,006	16,622	874	2,613	4,234	10,301	1,972	4,727	6,663
December	48,836	16,677	869	2,444	4,239	10,878	1,979	4,701	7,049

* Revised.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1945	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1951	111,924	65,832	62,884	61,005	53,951	7,054	1,879	46,092
1952	(2)	(2)	62,966	61,293	54,488	6,805	1,673	46,710
1951—December	112,485	65,973	62,688	61,014	54,636	6,378	1,674	46,512
1952—January	112,571	65,091	61,780	59,726	53,540	6,186	2,054	47,480
February	112,664	65,228	61,838	59,752	53,688	6,064	2,086	47,436
March	112,762	65,006	61,518	59,714	53,702	6,012	1,804	47,756
April	112,844	65,260	61,744	60,132	53,720	6,412	1,612	47,584
May	112,946	66,298	62,778	61,176	54,216	6,960	1,602	46,648
June	113,050	67,884	64,390	62,572	54,402	8,170	1,818	45,166
July	(2)	(2)	64,176	62,234	54,636	7,598	1,942	45,516
August	(2)	(2)	63,958	62,354	55,390	6,964	1,604	45,846
September	(2)	(2)	63,698	62,260	54,712	7,548	1,438	46,208
October	(2)	(2)	63,146	61,862	54,588	7,274	1,484	46,928
November	(2)	(2)	63,646	62,228	55,454	6,774	1,418	46,552
December	(2)	(2)	62,921	61,509	55,812	5,697	1,412	47,394

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions 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.....	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	.....	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
Jan.....	731	1,045	902	201	306	297	530	739	605
Feb.....	780	1,141	885	285	332	339	495	808	547
Mar.....	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
May.....	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
Sept.....	1,287	1,096	2,029	364	318	1,269	922	778	760
Oct.....	1,136	1,072	1,321	308	310	410	828	762	911
Nov.....	1,087	951	1,249	320	326	491	767	625	758
Dec.....	1,168	1,100	1,467	381	476	478	787	624	990
Year.....	14,501	15,751	16,775	4,409	6,122	6,711	10,092	9,629	10,064

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951
	Dec.	Nov.	Dec.
Boston.....	41,183	83,576	117,458
New York.....	221,415	262,274	126,078
Philadelphia.....	119,670	75,963	54,890
Cleveland.....	144,201	106,837	92,166
Richmond.....	162,085	110,193	172,982
Atlanta.....	268,780	126,615	127,308
Chicago.....	182,231	192,761	178,151
St. Louis.....	78,539	93,888	78,336
Minneapolis.....	22,043	35,962	28,658
Kansas City.....	54,328	61,039	54,145
Dallas.....	172,909	99,695	69,337
Total (11 districts).....	1,467,384	1,248,803	1,099,509

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and veterans' housing (Title VI) ²	Military housing (Title VIII)
1948.....	3,338	614	7	880	.....	1,836	.....
1949.....	3,821	594	13	1,855	7	1,339	12
1950.....	4,342	694	7	2,466	21	1,031	123
1951.....	3,221	708	29	1,894	109	278	203
1952.....	4,309	848	30	1,772	164	30	134
1951—Dec.....	227	65	3	125	9	10	15
1952—Jan.....	274	88	4	159	18	3	2
Feb.....	211	64	2	125	8	(5)	10
Mar.....	207	61	2	124	7	5	8
Apr.....	242	64	2	126	26	4	18
May.....	249	71	2	128	15	7	18
June.....	273	102	2	134	6	2	18
July.....	269	73	3	147	14	7	15
Aug.....	260	66	3	147	13	(5)	18
Sept.....	267	69	2	162	11	2	1
Oct.....	306	69	3	185	22	(5)	9
Nov.....	259	59	3	157	8	(5)	10
Dec.....	293	63	2	177	16	(5)	7

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.

³ Includes 6 million dollars of Class 3 loans (program terminated Feb. 28, 1950) and 1 million of Sec. 8 loans.

⁴ 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; December, 28.

⁵ Less than \$500,000.

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.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION

[In millions of dollars]

End of month	Total	Commer- cial banks	Mutual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fedral agen- cies ¹	Other ²
1936—Dec.....	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—Dec.....	3,620	1,669	236	276	1,032	245	163
1943—Dec.....	3,626	1,705	256	292	1,134	79	159
1944—Dec.....	3,399	1,590	260	269	1,072	68	140
1945—Dec.....	3,156	1,506	263	253	1,000	13	122
1946—June.....	3,102	1,488	260	247	974	11	122
Dec.....	2,946	1,429	252	233	917	9	106
1947—June.....	2,860	1,386	245	229	889	8	102
Dec.....	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
Dec.....	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

¹ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

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.

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1952.....	¶1,131	n.a.	n.a.	¶1,074	n.a.	n.a.	n.a.	¶57	420	279	141
1952—January.....	65	36	29	62	54	3	5	3	23	16	7
February.....	78	43	35	74	65	3	6	3	26	17	9
March.....	104	59	45	91	79	4	8	13	28	19	9
April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	110	61	49	101	90	4	7	9	38	26	12
June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	99	51	48	97	85	4	8	2	38	25	13
September.....	101	53	48	99	87	5	8	2	42	28	14
October.....	¶101	n.a.	n.a.	99	n.a.	n.a.	n.a.	2	43	27	16
November.....	¶86	n.a.	n.a.	¶83	n.a.	n.a.	n.a.	¶3	34	21	13
December.....	¶76	n.a.	n.a.	72	n.a.	n.a.	n.a.	¶4	29	19	10
1953—January.....	¶71	n.a.	n.a.	¶67	n.a.	n.a.	n.a.	¶4	n.a.	n.a.	n.a.

¶ Preliminary. n.a. Not available.

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

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers, 1935-39 average = 100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1951	1952						1951	1952					
	1951	1952	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	134	126	133	102	125	134	128	134	131	123	104	129	145	138	138	120
Coal.....	121	109	127	75	101	135	93	123	111	127	75	101	135	93	123	111
Coke.....	208	168	206	57	160	189	188	195	191	216	56	154	187	185	195	200
Grain.....	143	142	143	153	134	123	157	147	131	135	183	145	138	157	144	123
Livestock.....	69	69	68	56	65	70	76	76	69	65	45	61	93	117	95	66
Forest products.....	150	144	144	146	149	140	139	152	152	128	147	157	151	146	149	135
Ore.....	205	181	235	46	216	235	233	248	248	73	73	323	352	314	258	77
Miscellaneous.....	147	140	142	115	140	144	145	144	144	134	116	141	155	158	150	135
Merchandise, l. c. l.....	48	46	44	43	46	45	46	46	45	43	43	46	48	48	47	43

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	1,254	623	1,025	922	118	-51	332
February.....	764	1,076	*1,342	600	910	893	164	166	*450
March.....	860	1,295	*1,427	665	1,102	964	195	193	*463
April.....	804	1,370	*1,339	585	1,033	932	219	336	*407
May.....	830	1,354	*1,465	659	1,018	835	170	336	*630
June.....	877	1,297	*1,165	687	930	861	190	366	304
July.....	779	1,186	*1,019	709	895	839	70	292	*180
August.....	762	1,270	*1,080	820	881	817	-59	390	*263
September.....	911	1,232	*1,221	859	721	877	52	510	*344
October.....	906	1,152	*1,196	923	834	918	-16	319	278
November.....	977	1,388	*1,178	855	819	¶804	122	569	*374
December.....	1,065	1,438	.....	867	800	.....	198	638	.....
January-November.....	9,210	13,594	¶13,687	7,985	10,167	¶9,663	1,225	3,427	¶4,025

¶ Preliminary. * Revised.

¹ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-November 1952, 1,613.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelp ^h a	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	*113	115	108	105	104	111	117	*109
1952.....	p109	p104	p99	p109	p110	p116	p124	p106	p106	p104	p113	p124	p114
SEASONALLY ADJUSTED													
1951—December.....	109	106	*102	105	109	*113	120	109	107	104	113	122	*109
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	109	105	114	116	120	126	113	114	110	113	128	118
November.....	113	105	98	109	113	*115	128	108	106	107	117	129	128
December.....	p115	p108	101	111	117	122	p130	116	113	109	p119	p130	118
UNADJUSTED													
1951—December.....	184	188	*177	185	181	*199	204	*176	168	166	185	*202	*190
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	101	104	114	103
May.....	108	102	95	108	105	115	122	104	106	105	112	125	113
June.....	105	103	95	102	105	114	117	103	103	96	106	116	108
July.....	84	73	69	76	82	87	96	82	81	84	93	104	96
August.....	98	83	76	86	99	100	115	97	98	103	110	114	112
September.....	112	111	100	110	110	121	126	110	110	108	115	128	115
October.....	119	111	110	120	119	128	132	116	121	124	120	134	117
November.....	133	127	123	143	139	*142	145	129	126	120	132	*145	136
December.....	p194	p193	175	194	194	215	p221	186	179	173	p195	p215	205
STOCKS¹													
1947.....	93	95	98	93	93	94	90	80	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	109	110	104	108	106	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	128	*133	140	128	131	117	132	132	131
1952.....	p118	p110	p111	p113	p111	p132	p130	p115	p122	p107	p124	p126	p125
SEASONALLY ADJUSTED													
1951—December.....	119	115	*114	120	118	*128	133	117	119	106	121	*124	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	110	113	113	107	139	125	113	125	105	122	123	128
July.....	120	110	116	114	113	140	129	118	120	108	128	130	125
August.....	118	109	111	112	109	136	129	115	129	109	127	127	123
September.....	120	109	110	113	112	132	130	118	132	113	129	131	126
October.....	120	109	110	114	111	130	133	118	130	113	124	129	134
November.....	120	111	111	113	113	132	136	118	130	111	124	130	127
December.....	p119	110	111	114	112	132	142	p114	128	p108	p124	p131	126
UNADJUSTED													
1951—December.....	*107	108	*105	105	104	*112	116	109	105	97	108	*114	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	102	105	105	100	127	120	107	118	100	119	114	126
July.....	110	99	102	100	102	128	121	107	112	105	120	120	120
August.....	114	103	107	107	104	134	127	110	125	104	120	125	118
September.....	124	112	116	117	116	137	135	119	140	113	129	134	129
October.....	134	123	124	131	124	146	145	131	147	120	135	141	147
November.....	136	131	128	131	128	148	153	136	143	123	140	146	141
December.....	p108	104	102	100	98	116	124	p106	112	p99	p111	p120	112

p Preliminary.

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²								
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month					
		Nov. 1952	11 months 1952	Nov. 1952	1952	1951	1952		1951	1952		1951			
							Nov.	Oct.		Nov.	Nov.		Oct.		
GRAND TOTAL—entire store³	356	-6	-3	0	2.9	2.7									
MAIN STORE—total	356	-5	-3	0	3.1	3.0	257	245	271	798	775	802			
Piece goods and household textiles	321	-8	-8	-1	3.9	3.6	196	202	213	753	719	770			
Piece goods	300	-9	-6	-1	3.5	3.2	188	217	207	667	715	669			
Silks, velvets, and synthetics	198	-13	-7	-1	3.4	3.0	170	191	196	572	644	571			
Woolen yard goods	172	-2	-8	-7	3.2	3.4	244	376	248	784	928	845			
Cotton yard goods	190	-4	-1	+10	3.9	3.4	158	173	165	612	687	570			
Household textiles	312	-8	-10	-2	3.9	3.7	198	197	214	779	719	800			
Linen and towels	277	-5	-9	-5	3.8	3.8	206	168	216	788	738	831			
Domestics—muslins, sheetings	255	-9	-15	0	4.8	4.4	159	175	169	758	665	757			
Blankets, comforters, and spreads	245	-13	-4	+1	3.4	3.0	224	256	257	773	714	765			
Small wares	348	-5	0	+3	3.6	3.3	244	205	257	882	791	858			
Laces, trimmings, embroideries, and ribbons	204	-9	-2	+8	3.9	3.2	239	218	264	924	836	854			
Notions	239	-7	-1	+6	3.9	3.4	246	255	265	954	927	903			
Toilet articles, drug sundries	331	-2	+2	+2	4.2	4.1	180	167	184	766	625	760			
Silverware and jewelry	319	-8	-3	0	4.1	3.8	260	218	284	1,065	987	1,052			
Silverware and clocks ⁴	217	-11	-10	-4	5.3	4.9									
Costume jewelry ⁴	284	-5	+4	+2	2.8	2.6									
Fine jewelry and watches ⁴	78	-12	-8	+1	6.1	5.3									
Art needlework	236	-9	-4	-4	3.6	3.4	203	201	224	740	731	754			
Books and stationery	279	-2	+4	+8	2.6	2.4	361	243	367	935	858	877			
Books and magazines	131	-4	+3	+12	2.6	2.2	273	207	284	704	589	639			
Stationery	244	-1	+5	+6	2.5	2.4	374	236	379	949	885	909			
Women's and misses' apparel and accessories	353	-4	+1	+6	2.6	2.4	249	261	259	654	650	616			
Women's and misses' ready-to-wear accessories	353	-6	0	+6	3.1	2.8	250	245	266	775	748	737			
Neckwear and scarfs	314	-1	+7	+17	2.2	1.9	376	372	378	845	795	723			
Handkerchiefs	288	-11	-6	+2	3.9	3.4	198	131	224	770	637	755			
Millinery	164	+1	+1	+7	0.9	0.9	190	266	188	179	218	169			
Women's and children's gloves	329	-15	-3	+1	3.4	2.9	236	213	279	801	800	792			
Corsets and brassieres	339	+7	+4	+6	3.4	3.4	256	288	240	864	862	817			
Women's and children's hosiery	346	-10	-7	+5	2.6	2.2	175	166	195	445	392	427			
Underwear, slips, and negligees	346	-10	-2	+7	3.1	2.6	282	214	314	870	796	811			
Knit underwear	253	-10	-2	+10	3.2	2.6	346	289	384	1,096	1,006	1,003			
Silk and muslin underwear, and slips	294	-10	-3	+5	3.2	2.7	242	180	270	766	712	740			
Negligees, robes, and lounging apparel	260	-11	0	+14	2.7	2.1	302	207	339	821	721	716			
Infants' wear	330	-4	+5	+11	2.6	2.3	387	386	404	1,015	992	925			
Handbags and small leather goods	338	-3	+2	+4	2.7	2.4	236	227	244	630	555	605			
Women's and children's shoes	241	-5	-1	+2	5.1	4.7	220	251	232	1,113	1,154	1,100			
Children's shoes ⁴	207	-8	0	+1	4.4	4.0									
Women's shoes ⁴	223	-5	-1	+2	5.2	4.9									
Women's and misses' ready-to-wear apparel	352	-2	+2	+7	2.1	2.0	247	278	252	524	545	491			
Women's and misses' coats and suits	342	-5	-2	0	1.7	1.6	277	360	292	459	540	465			
Coats ⁴	228	-6	+2	-1	1.4	1.4									
Suits ⁴	220	-3	-11	-5	2.6	2.6									
Juniors' and girls' wear	321	-2	+4	+13	2.0	1.7	324	342	330	649	670	575			
Juniors' coats, suits, and dresses	276	+1	+2	+8	1.7	1.6	269	312	267	461	502	425			
Girls' wear	320	-4	+6	+16	2.2	1.8	401	396	416	886	900	765			
Women's and misses' dresses	345	+1	+2	+5	1.9	1.8	189	219	187	360	389	342			
Inexpensive dresses ⁴	261	+1	+2	+7	1.5	1.4									
Better dresses ⁴	271	+1	+2	+4	2.2	2.2									
Blouses, skirts, and sportswear	344	+5	+7	+12	2.3	2.2	319	346	304	748	724	665			
Aprons, housedresses, and uniforms	297	0	+6	+10	2.6	2.4	170	149	171	442	393	400			
Furs	263	-16	-5	0	3.6	3.0	165	165	197	598	592	598			
Men's and boys' wear	335	-8	-2	-2	3.6	3.3	273	233	298	975	954	1,007			
Men's clothing	266	-6	-5	-12	4.0	4.2	255	256	271	1,012	1,045	1,154			
Men's furnishings and hats	318	-9	-2	+4	3.4	2.9	284	208	313	952	895	930			
Boys' wear	309	-10	+2	+4	3.2	2.7	302	277	336	956	924	923			
Men's and boys' shoes and slippers	196	-9	-3	0	4.9	4.4	216	207	237	1,056	1,089	1,068			
Homefurnishings	324	-5	-9	-8	3.4	3.6	261	267	275	911	912	991			
Furniture and bedding	251	0	-5	-8	3.5	3.8	228	247	227	801	807	865			
Mattresses, springs, and studio beds ⁴	175	+1	-2	-3	2.3	2.4									
Upholstered and other furniture ⁴	187	-1	-7	-9	3.8	4.2									
Domestic floor coverings	278	-7	-17	-17	3.6	4.1	229	251	246	834	862	1,010			
Rugs and carpets ⁴	161	-6	-18	-16	3.6	4.0									
Linoleum ⁴	98	-6	-12	-7	4.2	4.2									
Draperies, curtains, and upholstery	302	-4	-5	0	3.2	3.1	274	277	285	882	893	882			
Lamps and shades	254	-5	-6	+6	3.0	2.7	286	256	301	867	811	825			
China and glassware	256	-7	-6	+2	5.4	5.0	241	187	259	1,313	1,297	1,291			
Major household appliances	240	-5	-12	-30	2.9	4.0	210	256	222	616	615	894			
Housewares (including small appliances)	266	-2	-5	-1	3.7	3.7	305	301	311	1,130	1,101	1,148			
Gift shop ⁴	188	-2	-3	+7	3.7	3.4									
Radios, phonographs, television, records, etc. ⁴	230	-19	-20	-19	2.3	2.3									
Radios, phonographs, television ⁴	172	-19	-22	-25	2.0	2.2									
Records, sheet music, and instruments ⁴	120	-7	-9	-8	3.7	3.7									
Miscellaneous merchandise departments	324	-5	-2	+1	2.4	2.3	324	213	340	778	816	769			
Toys, games, sporting goods, cameras	305	-5	+1	+1	2.5	2.4	528	242	556	1,336	1,482	1,330			
Toys and games	249	-7	+2	+2	2.1	1.9	706	243	756	1,476	1,508	1,466			
Sporting goods and cameras	150	-1	+1	-2	4.4	4.4	423	238	427	1,845	1,354	1,799			
Luggage	273	-11	-1	+4	4.4	3.8	233	182	261	1,034	1,023	991			
Candy ⁴	186	-2	+1	+8	1.4	1.3									

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month		
		Nov. 1952	11 months 1952	Nov. 1952	1952	1951	1952		1951	1952		1951
							Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
BASEMENT STORE—total	195	-9	-1	+3	2.2	2.0	242	245	266	541	530	529
Domestics and blankets ⁴	135	-7	-6	+1	2.8	2.5						
Women's and misses' ready-to-wear	185	-7	+1	+5	1.8	1.6	236	248	254	436	430	422
Intimate apparel ⁴	164	-10	-3	+2	2.4	2.1						
Coats and suits ⁴	170	-6	+1	-1	1.2	1.2						
Dresses ⁴	169	-5	+1	+2	1.4	1.4						
Blouses, skirts, and sportswear ⁴	153	-4	+5	+8	1.9	1.7						
Girls' wear ⁴	122	-7	+4	+14	1.7	1.4						
Infants' wear ⁴	122	-8	+3	+9	2.1	1.7						
Men's and boys' wear	160	-12	-2	+4	2.4	2.0	309	281	352	747	717	729
Men's wear ⁴	146	-12	-3	+3	2.4	2.1						
Men's clothing ⁴	100	-7	0	-2	2.5	2.4						
Men's furnishings ⁴	118	-14	-5	+6	2.4	1.9						
Boys' wear ⁴	121	-15	+1	+7	2.3	1.8						
Homefurnishings	103	-8	-7	-5	2.4	2.3	249	253	270	601	598	632
Shoes	117	-14	-4	+2	3.8	3.2	170	177	197	646	650	628
NONMERCHANDISE—total ⁴	176	-13	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	74	-4	+2	(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. 171.

⁴ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. ⁵ Data not available.

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

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

	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,012	495	391	401	2.8	1.4	4.2	1.1
1951 average.....	391	*1,203	*459	*390	*379	3.2	1.3	4.4	1.0
1952 average.....	*395	*1,093	*433	*396	*399	*2.9	*1.2	*4.1	*1.0
1951—Dec.....	*670	*1,025	319	*446	*361	1.5	0.4	2.0	*0.7
1952—Jan.....	320	995	402	307	390	3.1	1.3	4.4	1.0
Feb.....	299	1,052	416	356	370	3.5	1.4	4.9	1.2
Mar.....	348	1,119	365	415	364	3.2	1.0	4.3	1.2
Apr.....	373	1,137	293	391	319	3.0	0.8	3.8	1.0
May.....	382	1,102	273	347	327	2.9	0.7	3.6	0.9
June.....	353	1,017	410	268	405	2.9	1.2	4.0	0.8
July.....	289	997	520	269	379	3.4	1.8	5.2	0.9
Aug.....	343	1,040	539	386	405	3.0	1.6	4.6	1.1
Sept.....	387	1,131	592	478	531	2.9	1.5	4.4	1.2
Oct.....	448	1,230	573	547	528	2.7	1.3	4.0	1.2
Nov.....	462	1,275	454	507	388	2.8	1.0	3.7	1.1
Dec.....	*735	*1,021	*355	*481	*382	*1.4	*0.4	*1.9	*0.7

¹ Preliminary.

² Revised.

³ 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.

⁴ These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1951, sales by these stores accounted for about 50 per cent of estimated total department store sales.

⁵ Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

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

WEEKLY INDEX OF SALES
 [Weeks ending on dates shown, 1947-49 = 100]

Without seasonal adjustment			
1951		1952	
Aug. 4.....	88	Aug. 2.....	87
11.....	87	9.....	90
18.....	93	16.....	95
25.....	97	23.....	100
Sept. 1.....	105	30.....	110
8.....	100	Sept. 6.....	100
15.....	114	13.....	114
22.....	111	20.....	113
29.....	114	27.....	112
Oct. 6.....	110	Oct. 4.....	116
13.....	117	11.....	126
20.....	116	18.....	124
27.....	113	25.....	122
Nov. 3.....	121	Nov. 1.....	115
10.....	127	8.....	118
17.....	130	15.....	130
24.....	123	22.....	134
Dec. 1.....	161	29.....	138
8.....	191	Dec. 6.....	195
15.....	213	13.....	223
22.....	228	20.....	237
29.....	92	27.....	146
		1952	1953
Jan. 5.....	78	Jan. 3.....	*81
12.....	92	10.....	89
19.....	90	17.....	92
26.....	83	24.....	85
Feb. 2.....	84	31.....	86
9.....	87	Feb. 7.....	88
16.....	89	14.....	
23.....	83	21.....	

¹ 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]

	Dec. 1952	Nov. 1952	Year 1952		Dec. 1952	Nov. 1952	Year 1952		Dec. 1952	Nov. 1952	Year 1952		Dec. 1952	Nov. 1952	Year 1952
United States	p+8	-4	+1	Richmond	p+9	-4	+3	Chicago—cont.				Dallas	p+11	r-3	+6
Boston	+5	-4	0	Washington ¹	p+8	-9	-1	Des Moines.....	+3	-9	-3	Shreveport.....	+14	-2	+10
New Haven.....	+7	-10	+3	Baltimore.....	+9	-8	+3	Detroit ¹	+13	-1	0	Corpus Christi.....	+22	+7	+23
Portland.....	+10	+4	+3	Asheville, N. C.....	+12	+2	+5	Flint ¹	+21	+15	+5	Dallas ¹	+12	-7	+4
Boston Area.....	+6	-4	0	Raleigh.....	+2	-13	0	Grand Rapids ¹	+13	+1	+2	El Paso.....	p+15	+4	+9
Downtown Boston.....				Winston-Salem.....	+15	+2	+11	Lansing ¹	p+6	+3	+3	Fort Worth.....	+7	-8	+3
Lowell.....				Charleston.....	+17	+14	+19	Milwaukee ¹	+9	-11	-2	Houston ¹	+14	-1	+10
Lawrence.....	+8	+2	+4	Columbia.....	p0	+1	+6	Green Bay ¹	p+11	-4	-1	San Antonio.....	+11	-5	+6
New Bedford.....	+5	0	+1	Greenville, S. C.....	+15	+7	+6	Madison.....	-6	-1	0	Waco.....	+4	+4	+12
Springfield.....	+11	-3	0	Lynchburg.....	p+9	+6	+3								
Worcester.....	+6	-5	+4	Norfolk.....	+10	0	+10	St. Louis	p+9	-5	+1	San Francisco	p+10	+6	+5
Providence.....	+5	-4	-1	Richmond.....	+9	-5	+4	Fort Smith.....	+7	-4	+2	Phoenix ¹	+15	+8	+6
New York	+3	-9	-5	Roanoke.....	+20	-3	+3	Little Rock ¹	+8	-3	+5	Tucson.....	p+9	+6	+7
Bridgeport ¹	+8	-6	+1	Ch'ls'ton, W. Va.....	+17	-6	+10	Evansville.....	p+19	+1	+9	Bakersfield ¹	0	+2	+1
Newark ¹	+5	-10	-4	Huntington.....	+5	-4	+4	Louisville ¹	p+8	-11	+4	Fresno ¹	+2	+1	-2
Albany.....	+8	-5	-1				Paducah.....	+26	+13	+26	Long Beach ¹	+10	+9	+6	
Binghamton.....	+5	-7	+2	Atlanta	p+12	0	+9	Quincy.....	p+13	-7	-3	Los Angeles			
Buffalo ¹	+12	-6	+2	Birmingham ¹	+12	+5	+7	St. Louis ¹	+12	-6	+2	Area ¹	p+9	+4	+4
Elmira.....	+9	-7	+2	Mobile.....	+30	+14	+18	St. Louis Area.....	+12	-5	+2	Downtown Los Angeles ¹	p+2	-4	-4
Niagara Falls.....	+14	+2	+5	Montgomery.....	+7	+3	+8	Springfield.....	+5	+3	+2	Westside Los Angeles ¹	p+8	+2	+4
New York City ¹	-1	-11	-8	Jacksonville ¹	+8	-8	+6	Memphis ¹	+13	-2	+5	Oakland and Berkeley ¹	+7	+1	-1
Poughkeepsie.....	+13	-7	+4	Miami.....	+14	+4	+6	Minneapolis	+8	-4	+1	Riverside and San Bernardino.....	+15	+17	+9
Rochester ¹	+7	-7	-2	Orlando.....	+19	+5	+8	Mankato.....	+8	-1	0	Sacramento ¹	+5	+2	+3
Schenectady.....	+5	-12	+1	St. Petersburg.....	+16	+1	+10	Minneapolis ¹	+13	-3	+2	San Diego ¹	+8	-2	+6
Syracuse ¹	+3	-4	-2	Tampa ¹	+14	-4	+6	St. Paul ¹	+8	-4	0	San Francisco ¹	+8	0	+5
Utica.....	+7	-4	+1	Atlanta ¹	p+14	-4	+6	Great Falls.....	+5	+20	+7	San Jose ¹	+10	+2	+5
Philadelphia	+9	-5	0	Augusta.....	+16	+12	+25	Sioux Falls.....	+6	+1	-1	Stockton ¹	p+7	+1	0
Trenton ¹	+13	-4	+1	Columbus.....	+7	-5	+8	Duluth-Superior ¹	+8	-2	+2	Vallejo and Napa.....	+3	-9	-4
Lancaster ¹	+12	-8	+1	Macon ¹	+3	-5	+5	La Crosse.....	-2	-11	-4	Boise and Nampa.....	p0	0	-2
Philadelphia ¹	+9	-7	-1	Rome.....	+15	+4	+8	Kansas City	+8	-2	+2	Portland ¹	+11	+3	0
Reading ¹	+9	+5	+1	Savannah.....	p+14	+6	+16	Denver.....	+8	0	0	Salt Lake City ¹	p+13	0	+2
Wilkes-Barre ¹	+5	-6	0	Baton Rouge ¹	+16	+1	+9	Pueblo.....	+10	+8	-3	Bellingham.....	+7	+3	0
York ¹	+10	+1	+3	New Orleans ¹	p+12	+1	+9	Hutchinson.....	+5	+7	+2	Everett ¹	+8	+3	+1
Cleveland	+12	-5	0	Jackson ¹	+6	-8	+3	Topeka.....	+7	-3	+1	Seattle ¹	+9	+6	+3
Akron ¹	+15	r-2	+4	Meridian.....	+8	-2	+4	Wichita.....	+6	-9	0	Spokane ¹	+11	+3	+1
Canton ¹	+9	-12	-5	Bristol.....	+6	-10	-2	Kansas City.....	+8	-4	+2	Tacoma ¹	+7	-1	-2
Cincinnati ¹	+14	-3	+2	Chattanooga ¹	+13	-3	+6	Joplin.....	+14	-1	+3	Vakima ¹	-10	-7	-2
Cleveland ¹	+12	-4	0	Knoxville ¹	+13	-8	+1	St. Joseph.....	+5	-4	-4				
Columbus ¹	+15	-1	+6	Nashville ¹	+12	-1	+8	Omaha.....	+10	+3	+2				
Portsmouth.....	+23	+12	+11	Chicago	p+8	-5	-1	Oklahoma City.....	+9	-3	+2				
Toledo ¹	+10	-5	-4	Chicago ¹	p+7	-10	-2	Tulsa.....	+10	+4	+9				
Youngstown ¹	+20	+1	0	Peoria ¹	p+8	-5	+1								
Erle ¹	+8	-6	+2	Fort Wayne ¹	+16	-7	0								
Pittsburgh ¹	+8	-8	-3	Indianapolis ¹	+11	-3	+2								
Wheeling ¹	+13	+1	+2	Terre Haute ¹	p+10	-3	+1								

p Preliminary. 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.

CONSUMERS' PRICES¹
 [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
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	149.7
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
1952.....	189.8	231.5	202.4	141.9	146.6	205.8	172.5
1951—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
December.....	190.7	229.9	201.1	145.3	149.9	205.3	175.0

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
December	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952																	
January	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.5	124.1	121.3	112.0	114.4	110.8	108.4
November	110.7	103.6	107.7	112.8	98.6	97.6	106.7	103.5	126.4	119.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December	109.6	99.6	104.3	112.9	98.3	99.0	107.1	103.3	127.7	119.7	115.8	124.0	121.4	112.2	114.6	110.8	105.2

Subgroup	1951				1952			
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Farm Products:								
Fresh and dried produce	117.4	111.7	113.2	112.3				
Grains	105.1	95.0	96.5	96.1				
Livestock and poultry	107.5	94.8	93.0	86.8				
Dairy products and ice cream	126.8	109.6	107.1	101.9				
Plant and animal fibers	109.7	114.8	113.1	111.6				
Fluid milk	101.9	124.8	117.6	99.6				
Eggs	102.0	96.7	98.5	98.3				
Hay and seeds	138.1	136.0	132.5	134.7				
Other farm products								
Processed Foods:								
Cereal and bakery products	107.9	106.4	107.1	106.8				
Meats, poultry and fish	113.6	104.1	102.0	93.9				
Dairy products and ice cream	113.0	115.9	115.5	113.0				
Canned, frozen, fruits & vegetables	106.2	105.9	106.0	105.2				
Sugar and confectionery	105.7	110.7	109.9	108.2				
Packaged beverage materials	161.9	161.9	161.9	161.9				
Other processed foods	119.3	124.1	122.1	116.9				
Textile Products and Apparel:								
Cotton products	103.3	99.2	98.4	97.6				
Wool products	120.3	113.2	112.6	112.6				
Synthetic textiles	91.7	89.5	89.0	88.0				
Silk products	125.3	140.0	139.3	139.7				
Apparel	102.1	98.4	98.3	98.3				
Other textile products	136.1	94.5	86.9	84.5				
Hides, Skins, and Leather Products:								
Hides and skins	81.7	65.4	69.2	70.6				
Leather	98.7	90.1	90.1	92.9				
Footwear	116.5	110.6	111.0	112.0				
Other leather products	106.0	99.2	99.6	100.0				
Fuel, Power, and Lighting Materials:								
Coal	108.9	113.3	113.6	116.0				
Coke	124.3	124.3	124.3	129.0				
Gas	106.6	100.4	114.9	104.9				
Electricity	98.0	98.5	98.0	98.0				
Petroleum and products	110.8	108.5	108.1	107.9				
Chemicals and Allied Products:								
Industrial chemicals	120.8	113.9	112.7	112.3				
Paint and paint materials	109.9	106.5	106.3	106.1				
Drugs, pharmaceuticals, cosmetics	95.2	92.0	91.9	91.3				
Fats and oils, inedible	61.5	51.0	53.1	52.8				
Mixed fertilizers	108.8	110.7	110.9	111.1				
Fertilizer materials	108.9	111.0	111.1	113.0				
Other chemicals and products	105.5	103.0	102.9	103.1				
Rubber and Products:								
Crude rubber	197.3	126.6	130.3	137.3				
Tires and tubes	133.4	126.3	126.3	126.3				
Other rubber products	135.1	125.2	124.3	124.3				
Lumber and Wood Products:								
Lumber	120.4	120.2	120.0	119.8				
Millwork	128.7	127.7	127.5	128.3				
Plywood	102.8	106.1	102.3	102.3				
Pulp, Paper, and Allied Products:								
Woodpulp	114.5	109.3	108.8	108.8				
Wastepaper	89.5	71.2	65.7	89.3				
Paper	122.4	124.9	124.9	124.8				
Paperboard	130.9	124.6	124.8	124.4				
Converted paper and paperboard	116.5	112.2	112.3	112.3				
Building paper and board	113.4	115.8	118.2	118.2				
Metals and Metal Products:								
Iron and steel	123.1	127.3	127.0	127.0				
Nonferrous metals	124.2	122.9	122.5	122.3				
Metal containers	121.1	125.1	125.1	125.4				
Hardware	125.8	125.3	125.3	125.9				
Plumbing equipment	120.9	118.1	118.1	118.1				
Heating equipment	114.5	113.7	113.6	113.6				
Fabricated struc. metal products	115.8	114.0	114.1	113.9				
Fabricated nonstructural metal products	124.4	125.8	125.9	126.5				
Machinery and Motive Products:								
Agri. mach. and equipment	120.2	121.5	121.6	121.7				
Cons. mach. and equipment	124.0	125.8	126.2	126.3				
Metal working machinery	128.5	129.1	128.9	128.9				
General purpose mach., etc.	123.6	121.8	121.8	121.9				
Miscellaneous machinery	120.2	119.4	119.6	119.6				
Elec. mach. and equipment	121.8	119.0	119.5	119.5				
Motor vehicles	116.6	119.7	119.7	119.6				
Furniture; Other Household Durables:								
Household furniture	115.1	112.6	112.8	113.0				
Commercial furniture	122.8	123.2	123.2	123.2				
Floor covering	126.3	122.4	122.4	122.7				
Household appliances	108.2	107.2	107.2	107.3				
Radio, TV, and phonographs	93.0	93.7	93.8	93.8				
Other household durable goods	117.5	119.5	119.6	119.6				
Nonmetallic Minerals—Structural:								
Flat glass	114.0	114.4	114.4	114.4				
Concrete ingredients	113.0	113.0	112.9	113.1				
Concrete products	112.4	112.7	112.7	112.7				
Structural clay products	121.4	124.0	124.0	124.0				
Gypsum products	117.7	117.7	117.7	117.7				
Prepared asphalt roofing	98.7	106.0	106.0	106.0				
Other nonmetallic minerals	111.2	112.7	115.1	115.3				
Tobacco Mfrs. and Bottled Beverages:								
Cigarettes	107.3	105.7	105.7	105.7				
Cigars	98.0	102.4	102.4	102.4				
Other tobacco products	114.8	118.4	118.4	118.4				
Alcoholic beverages	105.9	111.2	111.2	111.2				
Nonalcoholic beverages	119.7	119.7	119.7	119.7				
Miscellaneous:								
Toys, sporting goods, small arms	115.4	113.2	113.2	113.1				
Manufactured animal feeds	110.0	108.4	103.3	102.1				
Notions and accessories	101.4	90.9	91.1	92.9				
Jewelry, watches, photo equipment	101.2	101.0	101.0	101.0				
Other miscellaneous	120.7	120.8	120.8	120.8				

* Revised.

Source.—Bureau of Labor Statistics.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1951	1952			
										4	1	2	3	4
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.3	337.1	339.7	342.6	*343.0	360.1
Less: Capital consumption allowances	8.8	7.2	9.3	14.8	17.6	19.4	21.5	24.6	28.1	25.8	26.7	27.7	28.3	29.6
Indirect business tax and related liabilities	7.0	7.1	11.3	18.7	20.4	21.6	23.8	25.3	27.2	25.8	26.3	26.8	27.3	28.2
Business transfer payments . . . . .	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy	-.1	1.2	1.6	.3	-3.2	.2	-.7	1.4	-.1	-.8	-1.6	*1.8	-1.3	1.1
Plus: Subsidies less current surplus of government enterprises	-.1	(1)	.1	-.1	.0	.0	.4	.5	.1	.2	.5	.2	-.2	.0
Equals: National income	87.4	39.6	103.8	198.7	223.5	216.3	239.2	277.6	290.4	285.6	288.0	*285.6	287.7	300.2
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	14.6	24.7	31.7	29.2	34.8	41.6	40.5	42.5	42.7	*39.9	37.8	41.5
Contributions for social insurance . . . . .	.2	.3	2.8	5.7	5.2	5.7	6.9	8.2	8.5	8.3	8.5	8.4	8.6	8.8
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.6	.1	.0	-.4	.0
Plus: Government transfer payments . . . . .	.9	1.5	2.6	11.1	10.5	11.6	14.3	11.5	11.9	11.5	11.7	11.6	12.0	12.2
Net interest paid by government	1.0	1.2	1.3	4.4	4.5	4.6	4.7	4.9	5.0	5.0	5.0	5.0	5.0	5.0
Dividends	5.8	2.1	4.5	6.6	7.2	7.5	9.0	9.0	9.1	9.3	8.9	9.6	9.3	9.0
Business transfer payments . . . . .	.6	.7	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	95.3	191.0	209.5	205.9	226.3	254.1	268.3	262.0	263.0	264.4	268.9	277.0
Less: Personal tax and related payments	2.6	1.5	3.3	21.5	21.1	18.6	20.8	29.1	34.0	30.4	*33.5	*33.6	*34.1	34.6
Federal	1.3	.5	2.0	19.6	19.0	16.2	18.1	26.1	30.7	27.3	*30.4	*30.4	*30.8	31.3
State and local	1.4	1.0	1.3	1.9	2.1	2.5	2.7	3.0	3.3	3.1	3.2	*3.2	3.3	3.3
Equals: Disposable personal income	82.5	45.2	92.0	169.5	188.4	187.2	205.5	225.0	234.3	231.5	230.5	*229.5	*234.8	242.5
Less: Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	210.5	213.2	214.9	215.0	222.0
Equals: Personal saving	3.7	-1.2	9.8	3.9	10.5	6.7	11.2	17.0	18.0	21.1	*16.3	*15.9	*19.8	20.5

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

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

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1941	1947	1948	1949	1950	1951	1952	1951	1952				
										4	1	2	3	4	
Gross national product	103.8	55.8	126.4	233.3	259.0	258.2	284.2	329.2	346.3	337.1	339.7	342.6	343.0	360.1	
Personal consumption expenditures	78.8	46.3	82.3	165.6	177.9	180.6	194.3	208.0	216.3	210.5	213.2	214.9	215.0	222.0	
Durable goods.....	9.4	3.5	9.8	21.4	22.9	23.8	29.2	27.1	25.8	25.3	25.2	26.4	24.2	27.3	
Nondurable goods.....	37.7	22.3	44.0	95.1	100.9	99.2	102.8	113.5	119.0	116.2	118.0	117.8	118.9	121.4	
Services.....	31.7	20.6	28.5	49.1	54.1	57.5	62.4	67.3	71.5	69.0	70.0	70.8	71.9	73.3	
Gross private domestic investment	15.8	1.3	18.3	30.2	42.7	33.5	50.3	58.5	52.1	52.9	50.0	49.3	51.7	57.3	
<i>New construction</i> ¹	7.8	1.1	6.8	13.9	17.7	17.2	22.9	23.3	23.5	22.4	23.7	23.6	23.0	23.7	
Residential, nonfarm.....	3.6	.5	3.5	6.3	8.6	8.3	12.6	11.0	11.1	10.3	11.0	11.0	10.9	11.6	
Other.....	4.2	.7	3.3	7.6	9.1	9.0	10.3	12.3	12.4	12.1	12.7	12.6	12.2	12.0	
Producers' durable equipment.....	6.4	1.8	7.7	17.1	19.9	18.7	22.0	24.9	25.5	24.7	25.7	25.7	25.0	25.6	
Change in business inventories.....	1.6	-1.6	3.9	-8.5	5.0	-2.5	5.5	10.3	3.1	5.8	.6	.1	3.7	8.1	
Nonfarm only.....	1.8	-1.3	3.4	1.4	3.7	-1.6	4.6	9.4	2.4	5.2	-.1	-.8	3.0	7.5	
Net foreign investment.....	.8	.2	1.1	8.9	1.9	.5	-2.3	.2	.2	2.6	2.2	.4	-1.6	.2
Government purchases of goods and services	8.5	8.0	24.7	28.6	36.6	43.6	41.9	62.6	77.8	71.2	74.4	78.0	77.9	80.6	
Federal.....	1.3	2.0	16.9	15.8	21.0	25.4	22.2	40.9	54.4	48.9	51.2	54.9	54.8	56.6	
National security.....	1.3	2.0	13.8	13.3	16.1	19.3	18.5	37.1	49.2	44.3	46.4	50.3	49.6	50.4	
Other.....			3.2	3.8	5.6	6.3	3.9	4.2	5.6	5.1	5.2	5.1	5.6	6.5	
Less: Government sales ²	(³)	(³)	(³)	1.3	.6	.4	.2	.4	.4	.5	.4	.4	.4	.3	
State and local.....	7.2	5.9	7.8	12.8	15.6	18.2	19.7	21.7	23.4	22.3	23.2	23.0	23.1	24.0	

PERSONAL INCOME
 [Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Wage and salary disbursements											
		Total receipts ⁴	Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1952.....	268.4	177.9	181.4	79.1	48.5	21.3	32.4	4.5	52.5	21.1	12.7	3.8	248.0
1951—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	81.6	49.3	21.6	32.8	4.5	53.4	21.4	12.9	3.7	253.0
October.....	276.1	184.0	187.5	82.9	49.9	21.8	32.9	4.6	53.5	21.3	13.0	3.8	255.4
November.....	275.8	184.4	187.9	83.5	49.6	21.9	32.9	4.6	52.9	21.3	12.8	3.7	255.7
December.....	279.2	185.8	189.4	84.7	49.9	21.8	33.0	4.6	54.5	21.2	13.3	3.8	258.0

¹ Preliminary. ² Revised.
³ Includes construction expenditures for crude petroleum and natural gas drilling.
⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
⁵ Less than 50 million dollars.
⁶ 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.
⁷ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁸ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁹ 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.
¹⁰ 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.
¹¹ 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 millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952 ^p	23,975	16,506	9,388	5,190	4,198	7,118	7,469	1,552	4,768	1,149
1951—November.....	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	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	14,409	7,820	4,446	3,374	6,589	6,552	1,435	3,980	1,137
July.....	21,213	14,745	8,039	4,597	3,442	6,706	6,468	1,443	3,891	1,134
August.....	21,433	14,939	8,149	4,634	3,515	6,790	6,494	1,456	3,902	1,136
September.....	21,657	15,193	8,339	4,708	3,631	6,854	6,464	1,469	3,848	1,147
October.....	22,289	15,573	8,653	4,882	3,771	6,920	6,716	1,488	4,075	1,153
November ^p	22,803	15,889	8,917	5,038	3,879	6,972	6,914	1,516	4,242	1,156
December ^p	23,975	16,506	9,388	5,190	4,198	7,118	7,469	1,552	4,768	1,149

^p Preliminary.
¹ Includes repair and modernization loans insured by Federal Housing Administration.
² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
 NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ³	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951.....	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1952 ^p	7,118	3,092	1,440	365	273	698	193	1,057	5,218	2,671	618	498	1,264
1951—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	264	662	186	1,044	423	196	51	39	105
October.....	6,920	3,011	1,376	359	266	677	186	1,045	449	209	55	45	113
November ^p	6,972	3,039	1,384	361	268	683	187	1,050	392	214	47	39	97
December ^p	7,118	3,092	1,440	365	273	698	193	1,057	463	327	60	49	119

^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 December amounted to 135 million dollars, and other loans made during December were 16 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,135	252	440	188	76	179
1945	715	198	296	51	57	113
1946	1,104	337	386	118	89	174
1947	1,935	650	587	249	144	305
1948	2,567	874	750	387	152	404
1949	3,096	1,010	935	500	163	488
1950	3,778	1,245	1,029	710	794	488
1951	3,507	1,186	971	613	737	488
1952 ^p	4,198	1,461	1,146	709	882	488
1951						
November	3,300	1,099	908	608	685	488
December	3,507	1,186	971	613	737	488
1952						
January	3,360	1,129	933	592	706	488
February	3,231	1,082	909	567	673	488
March	3,156	1,060	893	548	655	488
April	3,153	1,064	894	541	654	488
May	3,250	1,101	924	551	674	488
June	3,374	1,132	954	588	700	488
July	3,442	1,142	974	612	714	488
August	3,515	1,166	995	625	729	488
September	3,631	1,217	1,013	648	753	488
October	3,771	1,278	1,045	666	782	488
November ^p	3,879	1,333	1,069	672	805	488
December ^p	4,198	1,461	1,146	709	882	488

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ¹		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1950	391.0	118.5	79.7	54.9	137.9
1951	404.1	118.9	81.2	56.5	147.5
1952 ^p	491.2	163.9	95.3	69.1	162.9
1951—November	402.4	121.9	77.7	56.5	146.3
December	404.1	118.9	81.2	56.5	147.5
1952—January	402.6	116.5	81.4	56.1	148.6
February	403.9	116.3	81.4	56.3	149.9
March	405.8	116.6	81.2	55.4	152.6
April	410.7	119.2	81.1	55.8	154.6
May	426.2	128.2	82.5	57.2	158.3
June	441.1	138.4	84.7	58.2	159.8
July	455.1	145.7	87.2	60.9	161.3
August	463.5	148.9	89.1	63.6	161.9
September	472.8	153.1	91.0	66.3	162.4
October	483.0	158.9	93.4	67.8	162.9
November ^p	485.7	160.2	94.1	69.0	162.4
December ^p	491.2	163.9	95.3	69.1	162.9
Volume extended during month:					
1951—November	52.3	14.6	11.8	4.1	21.8
December	53.6	13.1	12.8	3.4	24.3
1952—January	52.5	14.3	11.8	3.5	22.9
February	51.8	15.2	10.1	3.7	22.8
March	57.5	16.8	10.6	4.1	26.0
April	58.8	18.1	10.3	5.4	25.0
May	69.2	25.8	11.2	6.3	25.9
June	73.5	27.7	12.3	6.5	27.0
July	69.2	24.4	12.9	6.6	25.3
August	60.7	19.0	11.6	6.5	23.6
September	64.0	21.4	12.2	6.9	23.5
October	68.8	23.6	13.3	6.9	25.0
November ^p	56.2	19.3	10.7	5.1	21.1
December ^p	66.1	21.2	13.4	4.9	26.6

^p Preliminary. ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans. ² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1950	5,645	1,143	1,223	1,267	905	1,107
1951	5,434	1,061	1,192	1,031	937	1,213
1952 ^p	7,030	1,480	1,458	1,414	1,179	1,499
1951—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
October	6,702	1,382	1,413	1,291	1,151	1,465
November ^p	6,846	1,479	1,436	1,338	1,173	1,470
December ^p	7,030	1,480	1,458	1,414	1,179	1,499
Volume extended during month:						
1951—November	689	136	152	147	72	182
December	686	117	149	157	70	193
1952—January	714	131	170	146	57	210
February	679	135	167	130	55	192
March	758	144	185	138	62	229
April	807	162	191	153	79	222
May	945	228	235	162	92	228
June	1,001	243	240	177	101	240
July	956	215	216	185	101	239
August	849	173	178	175	101	222
September	884	193	186	180	104	221
October	970	216	203	206	116	229
November ^p	849	193	181	187	92	196
December ^p	971	210	197	228	86	250

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ¹		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1950	226.9	57.9	41.1	7.3	120.6
1951	255.3	63.2	47.3	7.2	137.6
1952 ^p	303.8	76.7	62.4	8.1	156.6
1951—November	250.3	63.4	46.1	7.6	133.2
December	255.3	63.2	47.3	7.2	137.6
1952—January	256.2	62.5	47.0	7.2	139.5
February	257.7	62.4	47.4	7.1	140.8
March	260.9	62.6	48.8	7.0	142.5
April	265.5	64.0	50.0	7.0	144.5
May	273.2	67.7	52.2	7.0	146.3
June	282.7	71.0	55.2	7.2	149.3
July	288.1	72.6	57.5	7.4	150.6
August	291.9	73.5	58.6	7.5	152.3
September	293.7	74.3	59.3	7.7	152.4
October	295.9	75.7	60.2	7.9	152.1
November ^p	297.9	76.5	60.6	8.0	152.8
December ^p	303.8	76.7	62.4	8.1	156.6
Volume extended during month:					
1951—November	39.5	9.0	6.2	0.7	23.6
December	43.6	9.3	6.6	0.5	27.2
1952—January	39.4	9.2	5.7	0.5	24.0
February	38.3	8.9	5.7	0.5	23.2
March	42.2	9.1	7.1	0.6	25.4
April	41.6	10.1	6.8	0.7	24.0
May	48.0	13.0	7.9	0.8	26.3
June	47.7	12.2	8.8	0.7	26.0
July	45.0	11.3	8.6	0.8	24.3
August	42.0	10.2	7.5	0.8	23.5
September	40.8	9.7	6.9	0.9	23.3
October	47.2	11.2	9.1	0.9	26.0
November ^p	40.1	10.1	6.5	0.8	22.7
December ^p	50.0	11.0	8.2	0.8	30.0

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1952 ^p	Nov. 1952	Oct. 1952	Dec. 1952 ^p	Nov. 1952	Oct. 1952
	Net sales:					
Total.....	+40	-5	+13	+14	+1	+8
Cash sales.....	+58	-1	+13	+6	-6	-4
Credit sales:						
Instalment.....	+40	-5	+16	+19	+8	+15
Charge account.....	+30	-1	+7	+4	-8	-4
Accounts receivable, end of month:						
Total.....	+9	+3	+4	+22	+20	+19
Instalment.....	+11	+3	+4	+19	+18	+18
Collections during month:						
Total.....	+5	-2	+4	+6	-1	-1
Instalment.....	+3	-2	+3	+8	+3	+1
Inventories, end of month, at retail value.	-10	+1	+5	-5	-4	-3

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1951				
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
April.....	18	10	13	46
May.....	19	11	13	48
June.....	18	10	12	46
July.....	17	10	12	46
August.....	17	11	11	46
September.....	18	11	12	47
October.....	18	11	11	50
November.....	17	10	11	48
December ^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
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1952 ^p	103	93	142	109	189	127	158	120	47	10	43
1951—November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	206	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September.....	101	89	149	108	190	118	151	103	46	11	43
October.....	116	102	178	124	201	128	159	119	46	11	43
November.....	120	108	174	127	211	138	160	123	47	11	42
December ^p	190	176	234	200	233	183	169	135	49	9	42

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 171.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks		
		Total	Member banks			Nonmember banks			In- sured ^{1,2}	Non- insured
			Total ¹	National	State member ¹	Total	In- sured ²	Non- insured ²		
Banks (head offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,661	6,457	690	191	350
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,487	783	194	339
Dec. 31, 1950.....	14,650	14,121	6,873	4,958	1,915	7,251	6,562	689	194	335
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1952.....	14,575	14,046	6,798	4,909	1,889	7,251	6,627	624	206	323
Branches and additional offices										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1950.....	5,056	4,843	3,589	2,230	1,359	1,254	1,202	52	152	61
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1952.....	5,710	5,464	4,105	2,557	1,548	1,359	1,318	41	177	69
Changes, Jan. 1-Dec. 31, 1952										
Banks										
New Banks ⁴	+73	+73	+19	+15	+4	+54	+45	+9		
Suspensions.....	-3	-3				-3	-2	-1		
Consolidations and absorptions:										
Banks converted into branches.....	-82	-82	-49	-32	-17	-33	-31	-2		
Other.....	-18	-18	-9	-6	-3	-9	-6	-3		
Voluntary liquidations ⁵	-13	-13	-1	-1		-12	-6	-6		
Interclass bank changes:										
Conversions—										
National into State.....			-5	-6	+1	+5	+5			
Federal Reserve membership: ⁷										
Admissions of State banks.....			+12		+12	-12	-12			
Withdrawals of State banks.....			-9			+9	+9			
Federal deposit insurance: ⁸										
Admissions of State banks.....							+24	-24	+4	-4
Withdrawals of State banks.....							-1	+1		
Net increase or decrease.....	-43	-43	-42	-30	-12	-1	+25	-26	+4	-4
Number of banks, Dec. 31, 1952.....	14,575	14,046	6,798	4,909	1,889	7,251	6,627	624	206	323
Branches and additional offices⁹										
De novo branches.....	+235	+215	+158	+101	+57	+57	+56	+1	+14	+6
Banks converted into branches.....	+82	+82	+72	+49	+23	+10	+9	+1		
Discontinued.....	-22	-18	-11	-5	-6	-7	-7		-2	-2
Interclass branch changes:										
National to State member.....				-1	+1					
State member to national.....				+6	-6					
State member to nonmember.....			-3		-3	+3	+3			
Nonmember to national.....			+10	+10		-10	-10			
Nonmember to State member.....			+13		+13	-13	-13			
Noninsured to insured.....						+2	+2	-2		
Net increase or decrease.....	+295	+279	+239	+160	+79	+40	+40		+12	+4
Number of branches and additional offices Dec. 31, 1952.....	5,519	5,273	3,932	2,404	1,528	1,341	1,300	41	177	69
Banking facilities¹⁰										
Established.....	+32	+32	+29	+27	+2	+3	+3			
Number of banking facilities, Dec. 31, 1952.....	191	191	173	153	20	18	18			

¹ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." ² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available for branches of insured and noninsured banks.
⁵ Exclusive of new banks organized to succeed operating banks.
⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.
⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

⁹ Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.
¹⁰ Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1952

Item	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances	\$14,083,126	\$271,446	\$3,295,845	\$571,357	\$954,724	\$705,515	\$495,217
Industrial loans	186,248			153,721		4,255	22,479
Commitments to make industrial loans	30,307			2,488	6,200	596	
U. S. Government securities	441,629,317	30,744,551	100,889,402	27,454,704	43,908,367	29,640,767	25,599,774
All other	131,262	9,720	22,095	10,973	14,967	7,057	8,301
Total current earnings	456,060,260	31,025,717	104,207,342	28,193,243	44,884,258	30,358,190	26,125,771
<i>Current Expenses</i>							
Salaries:							
Officers	4,233,713	241,819	829,997	262,287	355,834	289,622	337,678
Employees	63,635,525	4,278,020	14,950,127	3,783,532	5,710,574	3,874,241	3,047,711
Directors' and other fees	309,952	15,897	36,996	17,761	22,085	25,076	48,562
Retirement contributions	6,059,708	404,953	1,362,356	349,460	547,200	378,049	316,422
Traveling expenses	1,228,468	90,485	154,643	46,295	103,243	112,792	100,050
Postage and expressage	15,176,606	1,208,141	2,389,373	932,852	1,260,212	1,369,681	1,302,166
Telephone and telegraph	796,315	43,309	186,725	43,787	55,228	49,922	75,239
Printing, stationery, and supplies	5,158,905	431,605	995,890	283,992	418,441	327,998	360,583
Insurance	868,781	63,676	195,363	40,750	78,115	76,692	53,693
Taxes on real estate	2,255,142	285,797	542,103	96,536	238,779	99,993	88,692
Depreciation (building)	2,592,706	55,832	706,041	66,352	343,680	190,535	93,535
Light, heat, power, and water	968,707	55,940	183,854	49,875	104,091	71,202	45,229
Repairs and alterations	776,754	30,601	44,589	36,749	139,973	103,957	88,008
Rent	471,225	37,593	3,720	42,284	33,181	7,469	71,794
Furniture and equipment:							
Purchases	2,293,160	238,142	259,365	125,814	200,864	398,109	304,299
Rentals	3,923,413	362,780	672,978	308,814	320,077	289,442	194,987
Assessment for expenses of Board of Governors	4,121,602	256,900	1,242,800	321,500	381,600	209,100	176,400
Federal Reserve currency	8,521,426	592,808	1,742,928	625,421	758,894	780,662	650,365
All other	1,778,922	103,679	197,566	117,136	376,610	96,395	88,087
Total	125,171,030	8,797,977	26,697,414	7,551,197	11,448,681	8,750,937	7,533,500
Less reimbursement for certain fiscal agency and other expenses	20,476,939	1,141,699	4,330,054	1,126,338	1,956,567	1,190,423	1,171,116
Net expenses	104,694,091	7,656,278	22,367,360	6,424,859	9,492,114	7,560,514	6,362,384
<i>Profit and Loss</i>							
Current net earnings	351,366,169	23,369,439	81,839,982	21,768,384	35,392,144	22,797,676	19,763,387
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net)	1,991,647	137,396	458,802	132,132	188,345	130,497	107,519
All other	203,225	59,958	882	1,109	27,210	1,693	97,129
Total additions	2,194,872	197,354	459,684	133,241	215,555	132,190	204,648
Deductions from current net earnings:							
Charge-offs and special depreciation on bank premises	27,586	27,586					
Reserves for contingencies	493,367	40,516	75,609	28,995	36,768	55,181	42,953
All other	89,931	12,154	5,087	987	5,553	2,225	537
Total deductions	610,884	80,256	80,696	29,982	42,321	57,406	43,490
Net additions	1,583,988	117,098	378,988	103,259	173,234	74,784	161,158
Net earnings before payments to U. S. Treasury	352,950,157	23,486,537	82,218,970	21,871,643	35,565,378	22,872,460	19,924,545
Paid U. S. Treasury (interest on F. R. notes)	291,934,634	20,426,366	69,832,434	18,763,697	30,743,128	20,006,070	17,385,550
Dividends	14,681,788	790,381	4,627,264	1,023,039	1,406,069	643,141	607,064
Transferred to surplus (Sec. 7)	46,333,735	2,269,790	7,759,272	2,084,907	3,416,181	2,223,249	1,931,931
Surplus (Sec. 7), January 1	538,343,146	34,191,802	159,743,584	41,492,930	50,648,469	27,024,687	23,871,397
Surplus (Sec. 7), December 31	584,676,881	36,461,592	167,502,856	43,577,837	54,064,650	29,247,936	25,803,328

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1952—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						<i>Current Earnings</i>
\$2,855,247	\$730,841	\$286,795	\$1,285,700	\$387,081	\$2,243,358	Discounts and advances
12,772		5,515	6,233	278		Industrial loans
64,612,174	23,942,212	14,003,295	19,890,787	20,379,969	40,563,315	Commitments to make industrial loans
12,795	6,808	5,233	17,043	6,769		U. S. Government securities
						All other
67,492,988	24,679,861	14,300,838	21,199,763	20,774,097	42,818,192	Total current earnings
						<i>Current Expenses</i>
						Salaries:
503,942	267,990	233,707	283,767	269,835	357,235	Officers
10,031,871	3,580,645	1,979,754	3,329,161	2,868,790	6,201,099	Employees
35,832	22,595	15,208	19,248	16,299	34,393	Directors' and other fees
953,443	338,040	183,652	332,896	292,464	600,773	Retirement contributions
155,334	90,772	70,803	87,363	87,423	129,265	Traveling expenses
2,176,510	808,943	463,674	769,193	763,636	1,732,225	Postage and expressage
60,502	54,561	33,242	51,457	49,947	92,396	Telephone and telegraph
885,749	355,090	140,595	259,708	233,221	466,033	Printing, stationery, and supplies
107,121	47,332	15,438	57,072	38,530	94,999	Insurance
338,732	89,956	96,824	118,818	52,036	206,876	Taxes on real estate
326,663	249,543	31,406	195,270	60,329	273,520	Depreciation (building)
149,190	76,153	31,938	81,219	44,718	75,298	Light, heat, power, and water
64,514	24,183	20,648	46,654	128,716	48,162	Repairs and alterations
113,750	23,291	49,561	15,589	19,931	53,062	Rent
						Furniture and equipment:
319,772	122,705	48,680	58,494	48,262	78,654	Purchases
608,229	155,897	146,130	210,914	214,988	438,177	Rentals
572,900	157,302	105,000	156,100	157,400	384,600	Assessment for expenses of Board of Governors
1,301,285	457,668	146,547	318,293	294,080	852,475	Federal Reserve currency
261,162	109,815	79,979	112,804	77,344	158,345	All other
18,966,501	7,032,481	3,892,786	6,504,020	5,717,949	12,277,587	Total
						Less reimbursement for certain fiscal agency and other expenses
3,411,226	1,178,047	601,230	1,367,908	908,237	2,094,094	
15,555,275	5,854,434	3,291,556	5,136,112	4,809,712	10,183,493	Net expenses
						<i>Profit and Loss</i>
51,937,713	18,825,427	11,009,282	16,063,651	15,964,385	32,634,699	Current net earnings
						Additions to current net earnings:
293,142	108,609	62,431	94,386	92,042	186,346	Profits on sales of U. S. Government securities (net)
6,171	7,490	4	1,191	67	321	All other
299,313	116,099	62,435	95,577	92,109	186,667	Total additions
						Deductions from current net earnings:
68,387	24,873	14,267	22,223	25,531	58,064	Charge-offs and special depreciation on bank premises
8,971	2,920	43,835	1,235	4,190	2,237	Reserves for contingencies
						All other
77,358	27,793	58,102	23,458	29,721	60,301	Total deductions
221,955	88,306	4,333	72,119	62,388	126,366	Net additions
52,159,668	18,913,733	11,013,615	16,135,770	16,026,773	32,761,065	Net earnings before payments to U. S. Treasury
45,238,680	16,560,583	9,617,021	14,022,539	8,146,709	21,191,857	Paid U. S. Treasury (interest on F. R. notes)
1,894,010	513,060	327,905	555,050	709,449	1,585,356	Dividends
5,026,978	1,840,090	1,068,689	1,558,181	7,170,615	9,983,852	Transferred to surplus (Sec. 7)
79,601,206	21,788,220	14,062,608	20,366,554	18,210,141	47,341,548	Surplus (Sec. 7), January 1
84,628,184	23,628,310	15,131,297	21,924,735	25,380,756	57,325,400	Surplus (Sec. 7), December 31

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,
BY FEDERAL RESERVE DISTRICTS AND STATES**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Dec. 31, 1951.....	13,987	5,145	12,158	4,843	6,835	3,837	5,323	1,006	1,829	302
Dec. 31, 1952 ^p	13,942	5,455	12,122	5,151	6,792	4,105	5,330	1,046	1,820	304
By districts and by States Dec. 31, 1952^p										
<i>District</i>										
Boston.....	469	390	469	390	321	310	148	80		
New York.....	837	1,044	837	1,044	720	959	117	85		
Philadelphia.....	820	215	820	215	621	166	199	49		
Cleveland.....	1,090	380	1,090	380	673	330	417	50		
Richmond.....	1,005	639	812	490	477	303	335	187	193	149
Atlanta.....	1,224	256	630	216	360	187	270	29	594	40
Chicago.....	2,476	671	2,476	671	1,005	315	1,471	356		
St. Louis.....	1,463	175	1,140	111	493	68	647	43	323	64
Minneapolis.....	1,276	115	676	74	476	29	200	45	600	41
Kansas City.....	1,754	26	1,745	26	752	15	993	11	9	
Dallas.....	1,040	73	939	63	634	44	305	19	101	10
San Francisco.....	488	1,471	488	1,471	260	1,379	228	92		
<i>State</i>										
Alabama.....	229	30	133	30	95	30	38		96	
Arizona.....	13	70	13	70	5	53	8	17		
Arkansas.....	230	22	112	5	69	2	43	3	118	17
California.....	190	1,035	190	1,035	118	982	72	53		
Colorado.....	150	5	150	5	94	4	56	1		
Connecticut.....	104	68	104	68	63	57	41	11		
Delaware.....	35	31	35	31	14	14	21	17		
District of Columbia.....	19	48	19	48	15	38	4	10		
Florida.....	205	9	151	9	75	8	76	1	54	
Georgia.....	403	52	119	49	66	45	53	4	284	3
Idaho.....	40	62	40	62	21	57	19	5		
Illinois.....	891	3	889	3	511	3	378		2	
Indiana.....	480	125	480	125	236	68	244	57		
Iowa.....	664	163	664	163	161		503	163		
Kansas.....	609	2	607	2	215	2	392		2	
Kentucky.....	378	56	378	56	111	36	267	20		
Louisiana.....	167	89	63	65	49	57	14	8	104	24
Maine.....	63	79	63	79	38	42	25	37		
Maryland.....	156	142	156	142	73	81	83	61		
Massachusetts.....	175	200	175	200	138	179	37	21		
Michigan.....	425	285	425	285	227	229	198	56		
Minnesota.....	677	6	267	6	206	6	61		410	
Mississippi.....	202	73	42	16	31	8	11	8	160	57
Missouri.....	593	1	528	1	176	1	352		65	
Montana.....	109		109		83		26			
Nebraska.....	411	2	411	2	140	2	271			
Nevada.....	8	22	8	22	6	20	2	2		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	309	189	309	189	267	166	42	23		
New Mexico.....	51	23	51	23	34	6	17	17		
New York.....	603	859	603	859	525	798	78	61		
North Carolina.....	209	257	102	113	55	64	47	49	107	144
North Dakota.....	153	22	61	6	42		19	6	92	16
Ohio.....	651	271	651	271	417	237	234	34		
Oklahoma.....	383	2	375	2	223	2	152		8	
Oregon.....	67	111	67	111	29	101	38	10		
Pennsylvania.....	934	256	934	256	706	222	228	34		
Rhode Island.....	13	54	13	54	8	43	5	11		
South Carolina.....	149	64	68	59	33	48	35	11	81	5
South Dakota.....	170	52	72	27	63	23	9	4	98	25
Tennessee.....	295	113	211	100	84	77	127	23	84	13
Texas.....	916	14	866	14	581	14	285		50	
Utah.....	55	34	55	34	31	31	24	3		
Vermont.....	66	11	66	11	38	4	28	7		
Virginia.....	315	128	311	128	204	72	107	56	4	
Washington.....	117	162	117	162	51	151	66	11		
West Virginia.....	182		181		109		72		1	
Wisconsin.....	552	151	552	151	165	21	387	130		
Wyoming.....	52		52		39		13			

^p Preliminary. ¹ Excludes mutual savings banks, on a few of which some checks are drawn.

² Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1953, p. 181, footnotes 9 and 10).

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States.....	186-191
Gold production.....	191
Reported gold reserves of central banks and governments.....	192
Gold movements; gold stock of the United States.....	193
International Monetary Fund and Bank.....	194
Central Banks.....	194-198
Money rates in foreign countries.....	199
Commercial banks.....	200
Foreign exchange rates.....	201
Price movements in principal countries:	
Wholesale prices.....	202
Consumers' price indexes.....	203
Security prices.....	203

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances	
		Total	Foreign official ²	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—Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Jan. 31.....	10,043.0	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	688.6	125.4
Feb. 29.....	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31.....	10,236.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	642.5	131.8
Apr. 30.....	10,268.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	580.4	127.0
May 31.....	10,471.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	429.6	131.1
June 30.....	*10,585.5	*9,287.0	*3,309.4	*4,294.1	1,683.5	*99.8	624.1	441.3	133.4
July 31.....	*10,941.0	9,601.0	3,615.3	4,219.1	1,766.5	103.2	647.0	*460.2	129.7
Aug. 31.....	*11,130.9	9,771.1	3,791.3	4,205.9	1,773.9	63.0	679.9	*491.3	*125.5
Sept. 30.....	11,364.5	9,951.5	3,909.1	4,261.4	1,781.0	106.0	673.8	505.6	127.6
Oct. 31.....	11,449.9	9,831.6	3,832.4	4,189.3	1,809.9	114.9	865.0	510.5	127.9
Nov. 30 ^p	11,583.9	9,917.9	3,950.7	4,221.6	1,745.6	113.1	916.4	517.6	119.0

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

[Amounts outstanding, in millions of dollars]

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

^p Preliminary. ^r Revised.

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

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

³ 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.

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

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

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

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1961, certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
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	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Dec. 31..	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—Jan. 31..	997.8	57.0	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	40.7	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29..	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31..	958.0	54.0	132.1	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30..	970.8	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.5	2.1	41.6	6.1	17.7	65.3	2.4	7.6	54.2
May 31..	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1
June 30..	1,028.9	49.5	137.5	.6	34.2	21.3	453.1	41.7	94.6	2.6	40.6	6.0	18.5	68.4	2.0	10.7	47.6
July 31..	1,058.3	51.9	143.5	.6	37.5	22.7	464.3	38.7	96.1	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6
Aug. 31..	1,083.5	60.7	142.1	.6	43.8	24.4	457.5	39.4	101.0	3.1	49.3	5.7	17.6	77.0	2.1	12.7	46.5
Sept. 30..	1,141.4	74.3	136.7	.9	51.0	25.9	486.2	39.8	104.1	2.2	51.0	5.7	20.4	77.6	5.1	14.1	46.4
Oct. 31 ²	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
Nov. 30 ²	1,245.4	84.9	142.4	.5	69.9	26.7	544.7	42.8	109.4	1.8	49.9	6.1	21.4	84.5	2.1	13.4	45.0

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
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—Dec. 31..	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—Jan. 31..	1,400.7	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	75.2	67.4	97.1
Feb. 29..	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31..	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30..	1,490.2	177.4	21.7	98.5	58.6	91.1	307.4	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.4	104.1
May 31..	1,529.3	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	90.4	140.4	105.1
June 30..	1,517.2	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	74.2	36.8	97.6	129.8	109.2
July 31..	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31..	1,570.0	128.3	22.5	87.9	61.2	85.4	341.4	49.9	34.4	238.0	35.5	58.5	74.5	30.5	97.3	108.3	116.2
Sept. 30..	1,580.7	129.8	21.2	88.9	58.1	88.3	321.4	46.6	32.4	233.5	38.0	56.2	79.5	25.4	91.5	154.3	115.6
Oct. 31 ²	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4
Nov. 30 ²	1,557.5	146.2	16.6	78.2	71.2	96.4	284.2	43.5	33.2	251.0	41.9	62.5	82.4	19.9	91.6	126.2	112.5

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ²	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
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—Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Jan. 31..	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29..	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31..	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30..	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31..	1,826.0	80.2	62.7	67.3	190.2	23.5	37.8	724.8	337.2	126.5	14.2	161.5	325.9	44.7	67.5	118.3	12.4	83.1
June 30..	1,792.0	76.5	65.9	58.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	49.5	72.6	117.7	10.9	82.5
July 31..	1,757.7	76.3	68.1	61.6	154.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.6	47.4	74.8	116.8	11.2	81.5
Aug. 31..	1,743.5	80.4	69.6	54.8	114.5	22.6	26.5	743.9	324.6	143.8	9.8	153.0	370.7	81.2	84.5	104.2	14.2	86.5
Sept. 30..	1,795.1	84.7	71.4	55.2	87.3	18.3	22.1	772.6	319.7	157.9	8.8	197.2	336.8	54.1	90.4	91.7	11.8	88.7
Oct. 31 ²	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
Nov. 30 ²	1,812.9	80.9	69.7	54.2	60.9	19.2	19.3	789.1	315.1	176.5	11.0	217.1	328.1	48.4	105.2	62.0	19.5	93.0

² Preliminary. ³ Revised.

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31.....	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29.....	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31.....	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30.....	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31.....	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30.....	1,029.6	36.2	11.7	3.1	9.8	30.4	68.8	160.2	51.4	669.6	118.0	30.4
July 31.....	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31.....	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30.....	1,023.4	26.8	9.3	2.6	8.4	19.6	75.1	141.8	58.3	658.3	141.6	23.4
Oct. 31 ^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
Nov. 30 ^p	1,016.3	33.8	8.2	4.4	9.2	17.2	82.7	155.5	73.8	636.4	127.9	22.8

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ¹
1946—Dec. 31.....	82.8	.....	7.5	.5	6.2	30.4	12.4	3.3	1.0	7.2	4.9	(*)	9.5
1947—Dec. 31.....	118.9	.....	15.0	2.2	8.0	30.5	10.6	9.2	1.1	.9	5.4	(*)	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	(*)	22.6
1950—Dec. 31.....	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—Dec. 31.....	111.2	(*)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31.....	114.6	(*)	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	(*)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31.....	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30.....	68.8	(*)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31.....	67.2	(*)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31.....	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30.....	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7
Oct. 31 ^p	79.0	1.0	13.2	2.8	3.8	28.0	.2	1.7	.5	12.6	3.3	8.0	3.8
Nov. 30 ^p	82.7	1.0	17.7	3.3	4.0	25.4	.2	1.8	.6	11.8	3.0	7.9	5.8

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
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—Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31..	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29..	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31..	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30..	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31..	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30..	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31..	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31..	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30..	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4
Oct. 31 ^p ..	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
Nov. 30 ^p ..	636.4	9.3	6.0	354.3	20.5	36.0	30.6	1.7	3.5	85.0	1.3	13.2	4.2	9.0	12.9	35.6	13.2

^p Preliminary. ^r Revised.

¹ See footnote 1, p. 186.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian 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—Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30..	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31..	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31..	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30..	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31 ^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
Nov. 30 ^p ..	127.9	10.1	1.3	3.7	.7	10.2	17.4	12.2	3.0	4.0	47.4	17.7	22.8	10.0	6.5	.1	2.6	3.6

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
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	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—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
February.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July.....	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August.....	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September.....	34.0	14.2	19.8	53.3	79.2	-25.9	87.3	93.4	-6.1
October ^p	194.7	18.8	176.0	76.8	61.5	15.3	271.5	80.3	191.2
November ^p	49.4	21.1	28.3	78.3	55.2	23.1	127.7	76.4	51.4

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
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—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	24.8	28.0	76.7	57.8	18.9
August.....	24.1	22.7	1.4	57.9	28.2	29.7	82.0	50.9	31.1
September.....	24.6	26.8	-2.1	38.9	22.5	16.4	63.6	49.3	14.3
October ^p	22.1	20.8	1.3	80.2	76.5	3.7	102.2	97.3	5.0
November ^p	19.5	16.5	3.0	18.2	14.1	4.1	37.7	30.7	7.1

^p Preliminary. ^r Revised.

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

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

³ Includes transactions of international institutions. ⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes net sales of 554 million dollars by Canada.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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	2.7
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
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
1951—Dec....	.8	.7	5.6	.7	-1.0	-4.3	.3	3.8	5.0	-7.6	3.1	(¹)	.3
1952—Jan....	.3	12.4	5.4	1.5	-1.7	10.4	-.1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb....	-3.3	-11.2	-.7	.7	-2.7	-4.8	.2	.3	-7.0	-.9	-2.3	-1.1	.1
Mar....	.8	-.2	2.3	.4	-2.3	2.4	-.2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr....	.8	4.2	.4	-.6	-2.6	-.1	.1	-.6	-3.3	3.6	4.1	(¹)	-.2
May....	.3	-1.6	1.3	(¹)	-2.1	-1.9	.1	.7	-1.9	.7	-.4	-.2	-.2
June....	.6	2.4	2.4	1.6	-3.0	1.7	-.2	1.2	2.6	4.4	-4.8	-.2	.5
July....	.4	22.5	7.2	.6	-1.4	13.7	.3	.9	21.3	6.8	1.5	-7.3	.2
Aug....	.9	32.0	7.0	.7	-.5	6.9	.4	.6	15.1	15.7	-.9	(¹)	-.3
Sept....	.9	-7.0	-6.9	-1.2	-.3	8.3	.1	-.4	-.5	-2.3	-4.1	.2	-.3
Oct. P. ²	11.3	179.9	38.9	.1	-2.7	6.1	.2	2.9	45.6	131.8	1.1	1.2	.1
Nov. P. ²	.9	50.5	1.8	.5	-.6	13.8	-.1	3.3	18.7	28.3	3.4	-.1	.2

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Indonesia	Philippine Republic	Other Asia
1946.....	-10.8		.6	2.2	-13.6	6.3	.1	1.7	6.8	4.5		-6.7	-224.5	-200.5	-22.5	-1.9	.4
1947.....	-14.1		-.9	-4.1	-9.2	-3.5	.3	-.9	2.5	-6.9		1.5	10.0	-3.2	-1.3	7.0	7.5
1948.....	2.6		2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7		12.6	-23.3	-22.7	-.1	.4	-.9
1949.....	2.2		1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2		-2.1	-2.1	-7.2	.2	.5	4.4
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	-.3	.9	-13.0
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	.3	-2.1	6.8
1951—Dec....	3.8	(¹)	3.4	(¹)	.4	3.1	.3	.1	1.6	.2	-.6	1.5	(¹)	(¹)		-1.2	1.2
1952—Jan....	-1.3	.2	-.6	(¹)	-.9	2.3	-.4	.1	1.0	1.1	.5	-.1	-1.3	(¹)	(¹)	-1.1	-.3
Feb....	.3		.5	-.1	-.1	-2.3	-.3	.3	-.2	-3.2	1.0	-.2	-1.1	-.1	(¹)	-.3	-.8
Mar....	-1.2	(¹)	-.1	-.1	-1.3	2.9	.6	.5	(¹)	2.0	-.1	-.1	-2.1	-.2	(¹)	-1.6	-.4
Apr....	-.6	(¹)	-.8	-.1	-1.3	4.1	.4	.8	-.8	1.4	-.5	1.7	(¹)	-.2	(¹)	(¹)	-.1
May....	.7	(¹)	-.2	(¹)	-.5	-.4	-.1	-.1	-.7	.4	-.2	1.3	-.2	.1	(¹)	.1	.1
June....	1.2	.2	-.4	-.1	-.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(¹)	(¹)	-1.0	.8
July....	.9	(¹)	-.8	(¹)	1.8	1.5	.3	-.2	.8	-.3	.5	.5	-7.3	-.4	(¹)	-7.5	.6
Aug....	.6	(¹)	-.4	(¹)	-.2	.9	-.1	1.3	.7	-2.3	1.2	(¹)	(¹)	-.4	(¹)	(¹)	(¹)
Sept....	-.4	(¹)	-.1	-.1	-.2	-4.1	-1.3	-.1	.8	-3.1	-.8	.5	2.2	(¹)	(¹)	(¹)	.2
Oct. P. ²	2.9	2.0	-.2	.2	.9	1.1	-.2	-.3	.1	.8	-.3	1.1	1.2	.1	(¹)	(¹)	1.1
Nov. P. ²	3.3	(¹)	-.6	3.1	-.3	3.4	.4	(¹)	.3	2.3	(¹)	.6	-.1	-.1	(¹)	(¹)	.1

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(¹)	-94.9	-.9	-4.3	-.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1951—Dec....		-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan....	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb....	.1	-30.4	-.3	.4	.3	.7	(¹)	.8	-.8	-30.6	2.3	-1.8	.6
Mar....	-4.4	-11.4	-.5	.2	.5	.4	-.2	2.8	3.1	-5.5	1.5	-5.0	-.5
Apr....	(¹)	-62.2	.1	.5	.6	1.7	(¹)	.4	3.3	-71.2	1.0	-4.1	8.8
May....	-50.7	-100.1	-.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.2
July....	(¹)	18.9	-1.1	-.3	-6.7	-1.6	-.4	-.4	-9.6	21.4	(¹)	16.7	.2
Aug....	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	.1	2.7	.6
Sept....		14.3	1.3	1.2	-.7	-.5	.1	.6	2.0	11.5	.6	.4	-.2
Oct. P. ²	-57.5	62.5	4.0	-.1	-.2	1.8	1.0	1.9	8.6	34.4	13.1	6.7	-.3
Nov. P. ²	-.8	7.9	-.7	-.1	-.1	.4	(¹)	.7	.3	8.8	.2	-1.6	.2

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

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

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 77.0; U. S. brokerage balances abroad, 34.9.

GOLD PRODUCTION

OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁵
¹ \$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	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	23.7	12.7	66.3	152.7	13.8	15.1	6.1	8.8	31.4	7.6
1951—November.....		63.3	33.8	1.4	2.0	.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	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	.7	2.8	.7
May.....		66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	.8	2.7	.7
June.....			34.1	1.5	1.9	1.2	5.5	12.5	.....	.9	.4	.8	2.9	.7
July.....			35.5	1.4	1.8	1.2	6.4	13.1	.....	1.3	.6	.7	3.2	.7
August.....			34.9	1.6	2.0	1.2	6.5	12.9	.....	1.1	.6	.7	2.4	.7
September.....			34.7	1.4	2.1	1.2	6.2	13.4	.....	1.0	.6	.8	.....	.8
October.....			35.4	1.5	2.1	1.1	6.8	14.1	.....	1.1	.....	.7	.....	.8
November.....			34.3	.....	.....	1.1	6.0	.....	.....	.....	.....	.8	.....	.7

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Den-mark	Ecu-a-dor
		Treasury	Total ²										
1947—Dec.....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Jan.....	.....	22,951	23,055	268	631	23	317	860	45	.....	311	31	22
Feb.....	.....	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	23	317	893	42	.....	318	31	22
July.....	.....	23,350	23,536	268	735	23	317	887	41	.....	304	31	22
Aug.....	.....	23,344	23,528	268	735	25	317	883	41	.....	294	31	23
Sept.....	36,210	23,342	23,525	268	718	22	317	892	42	.....	280	31	23
Oct.....	.....	23,339	23,521	268	713	.....	317	885	42	.....	.....	31	23
Nov.....	.....	23,337	23,504	.....	711	.....	317	887	42	.....	.....	31	23
Dec.....	.....	23,186	23,252	.....	706	.....	.....	896	42	.....	.....	31	23

End of month	Egypt	France ³	Guate-mala	India	Iran	Italy	Java	Mexico	Nether-lands	New Zealand	Nor-way	Pakis-tan	Peru
1947—Dec.....	53	548	27	274	142	58	180	100	231	23	72	.....	20
1948—Dec.....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec.....	97	523	27	247	140	256	208	208	311	29	50	27	31
1951—Dec.....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—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	280	71	350	33	50	38	46
Aug.....	174	558	27	247	138	346	280	72	323	33	50	38	46
Sept.....	174	558	27	247	138	346	280	87	326	33	50	38	46
Oct.....	174	558	27	247	138	.....	280	.....	326	33	50	38	46
Nov.....	174	568	27	247	138	.....	255	.....	394	33	50	38	.....
Dec.....	174	573	27	247	138	.....	235	.....	544	33	.....	38	.....

End of month	Portu-gal	El Sal-vador	South Africa	Spain	Sweden	Switz-er-land	Thai-land	Turkey	United King-dom	Uru-guay	Vene-zuela	Inter-national Monetary Fund	Bank for Inter-national Settlements
1947—Dec.....	310	15	762	111	105	1,356	34	170	2,079	175	215	1,356	30
1948—Dec.....	236	15	183	111	81	1,387	34	162	1,856	164	323	1,436	36
1949—Dec.....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,495	167
1951—Dec.....	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Jan.....	265	26	190	51	179	1,438	113	150	2,037	221	373	1,531	116
Feb.....	270	26	193	51	211	1,426	113	150	1,771	211	373	1,532	126
Mar.....	274	26	169	51	214	1,432	113	150	1,700	211	373	1,532	143
Apr.....	274	26	164	51	214	1,413	113	150	1,662	211	373	1,532	151
May.....	274	30	161	51	210	1,410	113	153	1,678	211	373	1,535	154
June.....	274	30	148	51	213	1,408	113	150	1,685	211	373	1,537	154
July.....	274	30	151	51	206	1,408	113	150	1,716	211	373	1,537	166
Aug.....	274	30	159	51	202	1,404	113	150	1,672	211	373	1,681	181
Sept.....	277	29	158	51	202	1,404	113	146	1,685	211	373	1,683	183
Oct.....	282	29	159	51	190	1,406	113	143	1,767	205	373	1,691	187
Nov.....	285	29	159	51	185	1,407	.....	143	1,895	205	373	.....	191
Dec.....	286	29	170	51	184	.....	.....	143	1,846	.....	373	.....	196

² Preliminary.

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

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

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

⁴ Figure as of Mar. 31.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4
July-Sept.	-1.3									.3			

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	*-188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9	-17.2	*-50.1	52.1	⁴ -84.0
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.
⁵ Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	*2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1952	23,186	23,252	378.9	684.3	-304.8	(³)
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	.3	-29.0	6.0
Dec.	23,186	23,252	-252.6	8.1	-263.2	(⁴)
1953—Jan.	22,986	23,079	-172.8	(⁵)	⁵ -171.7	(⁵)

¹ See footnote 2 on opposite page.
² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 191, 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 institutions, amounted to 5,484.8 million dollars on Jan. 31, 1953. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Jan. 31		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4
Feb. 29		70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5
Mar. 31		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31		63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31		42.8	1,286.7	896.1	103.4	1,488.6	668.8	18.8	56.0	99.8
Nov. 29		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2
Dec. 31		77.1	1,459.8	767.2	77.3	1,561.2	626.6	16.2	44.5	132.9

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circu- lation	Deposits ⁷			Other liabi- lities and capital
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other	
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	844,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	921,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	915,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,900	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Jan. 31	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	156,405	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	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	41,448
Apr. 30	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	156,326	29,679
May 29	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350	38,539
June 26	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,885,929	36	7,30	143,900	43,541
July 31	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	121,411	43,369
Aug. 28	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403	46,878
Sept. 25	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755	61,930
Oct. 30	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25	8,392	158,275	49,792
Nov. 27	198,439	30,413	274,454	52,225	851,545	172,000	479,982	154,146	2,006,873	10	10,887	139,480	55,954
Dec. 31	200,187	31,068	274,003	57,042	937,459	172,000	479,982	159,727	2,123,514	27	897	137,727	49,305

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 5.5 billion francs on Dec. 31.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		814	814	814	Loans and discounts.....	424,144	390,577	379,883	269,377
Other gold and foreign exchange.....		215	85	1,052	Government loans and securities.....	170,083	168,337	169,498	151,351
Government securities.....		2,125	2,125	2,077	Other assets.....	79,155	87,436	85,089	127,457
Rediscunts and loans to banks.....	47,334	46,821	42,313	148	Note circulation.....	609,727	529,608	513,298	522,527
Other assets.....		259	210		Deposits.....	325,267	342,281	328,727	236,660
Currency circulation.....	18,788	18,254	17,704		Other liabilities and capital.....	65,816	68,676	67,926	59,110
Deposits—Nationalized.....	27,775	27,693	25,232		Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		817	834	790	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	3,366	3,274	2,678		Foreign exchange.....	70,510	64,437	62,728	37,745
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ²	7,031	7,031	7,031	7,031
Gold and foreign exchange.....	352,266	327,280	309,175	431,357	Loans and discounts.....	100,831	92,450	86,003	96,770
Checks and bills of other banks.....	7,094	5,625	6,151	6,396	Securities.....	7,205	7,349	7,349	8,109
Securities (incl. Government and Treasury bills).....	444,966	437,662	439,997	595,073	Other assets.....	22,978	25,185	24,919	22,540
Other assets.....	40,135	37,682	43,171	81,727	Note circulation.....	135,081	119,804	117,999	114,317
Note circulation.....	342,418	315,668	313,168	324,471	Demand deposits.....	64,323	66,198	60,639	51,058
Deposits of Trading Banks:					Other liabilities and capital.....	20,662	21,961	20,903	18,331
Special.....	157,595	157,595	157,595	475,820	National Bank of Cuba (thousands of pesos):				
Other.....	52,527	47,197	39,419	38,886	Gold.....			(Sept.)*	310,564
Other liabilities and capital.....	291,922	287,789	288,314	275,377	Foreign exchange (net).....			65,149	54,401
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....			157,245	102,429
Gold.....	98	98	98	51	Silver.....			36,623	42,173
Foreign exchange.....	2,162	1,981	1,570	582	Net claim on Int'l. Fund ²			12,511	12,511
Loans and discounts.....	6,605	6,396	7,124	6,559	Loans and discounts.....			36,374	9,475
Claim against Government.....	2,900	2,854	2,341	3,433	Credits to Government.....			30,673	10,203
Other assets.....	38	46	51	37	Other assets.....			36,872	28,731
Note circulation.....	9,048	8,678	8,583	8,032	Note circulation.....			421,601	393,625
Deposits—Banks.....	631	290	298	539	Deposits.....			223,878	169,623
Other.....	354	570	498	581	Other liabilities and capital.....			9,966	7,238
Blocked.....	1,770	1,837	1,804	1,510	National Bank of Czechoslovakia ⁴				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold.....	35,295	35,547	35,674	31,070	Gold.....	69	69	69	69
Foreign claims and balances (net).....	16,658	17,600	17,323	19,452	Foreign exchange.....	765	630	567	599
Loans and discounts.....	7,095	4,246	4,113	7,140	Contributions to Int'l. Bank.....				11
Consolidated Government debt.....	34,763	34,763	34,763	34,860	Loans and discounts.....	134	85	81	124
Government securities.....	6,708	8,490	9,701	7,967	Securities.....	442	440	441	122
Other assets.....	4,171	4,088	4,087	3,669	Govt. compensation account.....	3,348	3,356	3,495	3,898
Note circulation.....	97,190	95,141	95,194	93,160	Other assets.....	324	403	245	665
Deposits—Demand.....	1,694	1,481	1,770	1,967	Note circulation.....	1,966	1,812	1,790	1,817
ECA.....	1,341	1,310	1,350	1,044	Deposits—Government.....	1,497	1,528	1,493	1,853
Other liabilities and capital.....	4,463	6,801	7,347	7,987	Other.....	1,444	1,472	1,445	1,637
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Other liabilities and capital.....	175	171	171	182
Gold at home and abroad ²			1,516	1,370	Central Bank of the Dominican Republic (thousands of dollars):				
Foreign exchange (net).....			1,575	790	Gold.....	12,076	12,076	12,076	12,066
Loans and discounts.....			1,857	1,244	Foreign exchange (net).....	20,189	19,702	19,259	17,653
Government securities.....			1,830	1,855	Net claim on Int'l. Fund ²	1,250	1,250	1,250	1,250
Other assets.....			336	242	Paid-in capital—Int'l. Bank.....	42	42	42	41
Note circulation.....			5,285	4,157	Loans and discounts.....	870	509	457	331
Deposits.....			939	689	Government securities.....	7,154	7,621	8,395	7,068
Other liabilities and capital.....			891	656	Other assets.....	2,643	1,756	827	698
Central Bank of Ceylon (thousands of rupees):					Note circulation.....	35,124	33,252	31,619	29,727
Foreign exchange.....	401,089	423,813	444,164	668,420	Demand deposits.....	7,651	8,216	9,267	7,663
Advances to Government.....	85,000	74,000	61,000	*13,972	Other liabilities and capital.....	1,449	1,488	1,419	1,716
Government securities.....	75,650	55,528	60,801	3,083	Central Bank of Ecuador (thousands of sucres):				
Other assets.....	3,897	6,566	5,897	4,150	Gold.....		338,555	338,322	335,618
Currency in circulation.....	388,828	383,111	380,926	417,036	Foreign exchange (net) ⁵		238,983	229,796	51,261
Deposits—Government.....	7,108	6,000	6,054	35,008	Net claim on Int'l. Fund ²		18,757	18,757	18,758
Banks.....	131,926	130,587	146,071	193,431	Credits—Government.....		189,963	179,112	189,135
Other liabilities and capital.....	37,774	40,208	38,810	*44,149	Other.....		182,834	205,872	180,638
Central Bank of Chile (millions of pesos):					Other assets.....		166,121	163,410	172,840
Gold.....	1,174	1,110	1,110	1,205	Note circulation.....		565,461	569,005	489,581
Foreign exchange (net).....	279	215	105	227	Demand deposits—Private banks.....		178,675	178,956	138,630
Net claim on Int'l. Fund ²	221	221	221	107	Other.....		159,343	158,586	98,244
Discounts for member banks.....	2,633	2,780	2,238	1,910	Other liabilities and capital.....		231,735	228,723	221,794
Loans to Government.....	4,059	664	664	670	National Bank of Egypt (thousands of pounds):				
Other loans and discounts.....	6,932	9,315	9,863	5,655	Gold.....		60,553	60,553	60,553
Other assets.....	2,780	2,852	2,619	3,310	Foreign exchange.....		19,977	12,013	34,195
Note circulation.....	12,787	11,364	11,008	8,837	Foreign and Egyptian Government securities.....		275,886	286,269	340,892
Deposits—Bank.....	2,002	2,584	2,757	1,606	Loans and discounts.....		23,167	20,899	30,560
Other.....	584	300	328	348	Advances to Government.....		7,364	2,555	
Other liabilities and capital.....	2,705	2,910	2,726	2,292	Other assets.....		4,706	3,096	4,934
Bank of the Republic of Colombia (thousands of pesos):					Note circulation.....		195,668	188,578	201,396
Gold and foreign exchange.....	295,895	268,423	249,695	238,618	Deposits—Government.....		67,695	67,779	117,974
Net claim on Int'l. Fund ²	24,373	24,372	24,371	24,370	Other.....		104,971	105,889	126,675
Paid-in capital—Int'l. Bank.....	7,159	1,419	1,414	7,124	Other liabilities and capital.....		23,319	23,139	25,088

* Latest month available. † 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 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.

⁴ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

⁵ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

⁶ Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1953, p. 78; January 1952, p. 102; January 1951, p. 112; and January 1950, p. 118.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Reserve Bank of El Salvador (thousands of colones):									
Gold	73,478	73,551	73,613	64,278	Bank of Italy (billions of lire):				
Foreign exchange (net)	30,140	15,877	20,312	29,767	Gold	4	4	4	
Net claim on Int'l. Fund	1,566	1,566	1,566	1,566	Foreign exchange	42	37	37	
Loans and discounts	33,707	34,081	30,072	22,756	Advances to Treasury	578	590	590	
Government debt and securities	6,800	6,590	6,595	5,580	Loans and discounts	277	274	273	
Other assets	1,228	2,298	1,379	1,423	Government securities	239	227	*186	
Note circulation	94,187	85,220	78,507	81,767	Other assets	783	787	*796	
Deposits	45,201	41,253	47,595	36,428	Note circulation	1,271	1,278	1,292	
Other liabilities and capital	7,532	7,490	7,435	7,176	Deposits—Government	57	66	100	
					Demand	53	50	90	
					Other	432	417	308	
					Other liabilities and capital	108	107	*97	
Bank of Finland (millions of markkaa):					Bank of Japan (millions of yen):				
Gold	5,863	5,863	5,865	5,865	Bullion	448	448	448	
Foreign assets (net)	7,427	8,502	9,218	23,849	Advances to Government	38,390	38,390	38,390	
Clearings (net)	4,430	3,867	3,243	3,207	Loans and discounts	317,763	322,117	331,754	
Loans and discounts	47,643	42,994	38,898	19,270	Government securities	286,141	203,280	163,228	
Securities	1,162	1,165	1,172	950	Other assets	123,619	106,474	132,029	
Other assets	290	1,926	1,966	2,899	Note circulation	576,431	486,439	476,244	
Note circulation	46,153	45,497	42,440	44,774	Deposits—Government	91,627	82,637	88,416	
Deposits	3,889	*3,193	2,703	272	Other	59,251	60,353	55,778	
Other liabilities and capital	16,773	*15,626	15,218	11,083	Other liabilities	39,051	41,280	45,412	
					The Java Bank (millions of rupiah):				
Bank of German States (millions of German marks):					Gold ²	892	968	1,063	
Gold	587	572	518	116	Foreign exchange (net)	24	256	225	
Foreign exchange	4,308	4,282	4,284	1,998	Loans and discounts	726	738	763	
Loans and discounts	3,990	2,597	2,467	5,501	Advances to Government	4,555	3,752	3,327	
Loans to Government	7,556	7,953	7,882	8,313	Other assets	411	489	600	
Other assets	1,033	884	802	1,283	Note circulation	4,008	3,768	3,692	
Note circulation	10,509	10,401	10,257	9,243	Deposits—ECA	496	496	496	
Deposits—Government	1,747	1,718	1,671	2,445	Other	1,218	1,151	1,140	
Banks	2,990	1,941	1,758	2,681	Other liabilities and capital	885	787	650	
Other	262	280	268	321	Bank of Mexico (millions of pesos):				
Other liabilities and capital	1,966	1,950	1,998	2,521	Monetary reserve ⁴	1,189	1,079	1,188	
					"Authorized" holdings of securities, etc.	3,237	2,922	3,149	
Bank of Greece (billions of drachmae):					Bills and discounts	479	432	428	
Gold and foreign exchange (net)		1,591	1,622	1,021	Other assets	347	379	480	
Loans and discounts		129	138	185	Note circulation	3,305	3,115	3,330	
Advances—Government		9,100	8,969	7,950	Demand liabilities	1,454	1,202	1,420	
Other		3,416	3,402	3,736	Other liabilities and capital	493	495	493	
Other assets		1,600	1,603	2,090	Netherlands Bank (millions of guilders):				
Note circulation		2,223	2,216	2,198	Gold ²	2,061	1,435	1,235	
Deposits—Government		872	858	1,141	Silver (including subsidiary coin)	14	13	14	
Reconstruction and relief accts.		7,394	7,336	5,618	Foreign assets (net)	1,497	1,989	2,098	
Other		2,130	2,092	2,259	Loans and discounts	68	34	37	
Other liabilities and capital		3,215	3,233	3,765	Govt. debt and securities	1,451	1,451	1,495	
					Other assets	605	605	629	
Bank of Guatemala (thousands of quetzales):					Note circulation—Old	39	40	46	
Gold	27,228	27,228	27,228	27,228	New	3,118	2,960	2,946	
Foreign exchange (net)	14,783	11,903	11,452	12,544	Deposits—Government	888	855	800	
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	ECA	1,155	1,163	1,129	
Rediscunts and advances	8,958	8,658	8,073	7,710	Other	283	292	375	
Other assets	21,697	21,365	19,449	17,640	Other liabilities and capital	214	217	219	
Circulation—Notes	44,103	41,611	40,486	38,678	Reserve Bank of New Zealand (thousands of pounds):				
Coin	3,500	3,434	3,369	3,385	Gold	6,012	6,009	5,506	
Deposits—Government	2,983	3,623	2,676	2,980	Foreign exchange reserve	33,120	33,369	29,531	
Banks	9,671	8,509	7,729	10,452	Loans and discounts	6,019	6,019	6,019	
Other liabilities and capital	13,659	13,227	13,193	10,878	Advances to State or State undertakings	53,713	52,257	52,586	
					Investments	46,132	42,132	54,182	
National Bank of Hungary ²					Other assets	1,383	1,686	4,628	
Reserve Bank of India (millions of rupees):					Note circulation	62,038	60,484	69,366	
Issue department:					Demand deposits	76,656	73,668	76,097	
Gold at home and abroad			400	400	Other liabilities and capital	7,685	7,319	6,988	
Foreign securities			5,382	5,832	Bank of Norway (millions of kroner):				
Indian Govt. securities			4,511	4,681	Gold	242	242	242	
Rupee coin			844	690	Foreign assets (net)	434	493	270	
Note circulation			10,725	11,411	Clearing accounts (net)	52	64	5	
Banking department:					Loans and discounts	42	41	49	
Notes of issue department			412	192	Securities	45	45	46	
Balances abroad			1,551	1,980	Occupation account (net)	5,546	5,546	6,202	
Bills discounted			15	67	Other assets	68	71	160	
Loans to Government			35	80	Note circulation	2,755	2,747	2,667	
Other assets			1,142	1,373	Deposits—Government	2,105	2,128	1,710	
Deposits			2,884	3,377	Banks	711	774	1,039	
Other liabilities and capital			270	314	ECA—MSA	305	299	898	
					Other liabilities and capital	554	553	660	
Central Bank of Ireland (thousands of pounds):									
Gold	2,646	2,646	2,646	2,646					
Sterling funds	63,886	61,250	59,383	58,232					
Note circulation	66,532	63,896	62,029	60,879					

² 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 For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	31,456	32,700	28,778	24,389
Gold at home and abroad...	81	81	81	44	Note circulation.....	38,493	36,832	37,464	36,239
Sterling securities.....	423	440	437	1,154	Deposits—Government.....	1,294	4,480	1,190	.....
Pakistan Govt. securities.....	1,059	992	945	765	Other.....	4,658	3,418	3,219	3,215
Govt. of India securities.....	126	126	126	126	Other liabilities and capital.....	28,218	28,645	25,083	20,548
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	68	68	70	25	Gold.....	406	407	418	334
Notes in circulation.....	2,008	1,953	1,914	2,351	Foreign assets (net).....	1,351	1,331	1,309	1,718
Banking department:					Net claim on Int'l. Fund ¹	129	129	129	88
Notes of issue department..	48	54	48	62	Paid-in capital—Int'l. Bank.....	11	11	11	10
Balances abroad.....	.....	.....	.....	440	Swedish Govt. securities and ad- vances to National Debt Office ⁴	3,240	2,549	2,552	2,821
Bills discounted.....	3	.....	.....	99	Other domestic bills and advances	321	310	309	247
Loans to Government.....	153	159	157	1	Other assets.....	755	708	724	631
Other assets.....	418	440	494	327	Note circulation.....	4,577	4,291	4,292	4,090
Deposits.....	525	547	594	827	Demand deposits—Government..	449	350	287	528
Other liabilities and capital..	97	106	106	102	Other.....	580	151	225	532
Central Bank of Paraguay (thousands of guaranies):					Other liabilities and capital.....	609	654	647	650
Gold.....	1,138	1,142	1,146	.....	Swiss National Bank (millions of francs):				
Foreign exchange (net).....	63,860	53,543	61,411	.....	Gold.....	5,876	5,812	5,805	6,004
Net claim on Int'l. Fund ¹	11	11	11	.....	Foreign exchange.....	491	462	443	228
Paid-in capital—Int'l. Bank.....	-1,020	-1,095	-1,075	.....	Loans and discounts.....	310	238	227	311
Loans and discounts.....	92,676	75,676	75,676	.....	Other assets.....	103	82	87	116
Government loans and securities.	316,768	328,867	325,014	.....	Note circulation.....	5,122	4,842	4,797	4,927
Other assets.....	274,892	218,405	222,783	.....	Other sight liabilities.....	1,454	1,547	1,560	1,529
Note and coin issue.....	378,976	350,588	350,724	.....	Other liabilities and capital.....	204	205	203	203
Deposits—Government.....	49,251	70,055	65,965	.....	Central Bank of the Republic of Turkey (millions of pounds):				
Other.....	129,589	133,891	134,683	.....	Gold.....	402	402	402	422
Other liabilities and capital.....	190,510	122,015	133,594	.....	Foreign exchange and foreign clearings.....	133	127	104	185
Central Reserve Bank of Peru (millions of soles):					Loans and discounts.....	1,785	1,826	1,794	1,417
Gold and foreign exchange ².....	.....	.....	574	598	Securities.....	26	27	27	18
Net claim on Int'l. Fund ¹.....	.....	.....	67	21	Other assets.....	120	123	106	91
Contribution to Int'l. Bank.....	.....	.....	2	2	Note circulation.....	1,238	1,267	1,262	1,138
Loans and discounts to banks.....	.....	.....	327	224	Deposits—Gold.....	153	153	153	153
Loans to Government.....	.....	.....	829	758	Other.....	817	829	814	627
Other assets.....	.....	.....	208	278	Other liabilities and capital.....	258	255	203	215
Note circulation.....	.....	.....	1,335	1,208	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	.....	.....	380	304	Gold.....	.....	.....	321,119	336,354
Other liabilities and capital.....	.....	.....	292	367	Silver.....	.....	.....	9,336	9,324
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank.....	.....	.....	314	313
Gold.....	18,395	18,294	13,419	.....	Advances to State and Govern- ment bodies.....	.....	.....	149,268	122,083
Foreign exchange.....	438,777	454,626	479,037	.....	Other loans and discounts.....	.....	.....	361,888	330,530
Net claim on Int'l. Fund ¹	29,504	29,504	29,504	.....	Other assets.....	.....	.....	464,863	357,209
Loans.....	50,180	48,195	42,323	.....	Note circulation.....	.....	.....	362,898	373,252
Domestic securities.....	231,857	231,882	241,700	.....	Deposits—Government.....	.....	.....	86,562	79,339
Other assets.....	148,998	150,353	147,481	.....	Other.....	.....	.....	318,715	292,707
Note circulation.....	546,280	530,688	592,127	.....	Other liabilities and capital.....	.....	.....	538,613	410,515
Demand deposits.....	235,135	266,976	226,463	.....	Central Bank of Venezuela (mil- lions of bolivares):	1,141	1,141	1,141	1,141
Other liabilities and capital.....	136,296	135,188	134,873	.....	Gold.....	186	162	189	-31
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	93	71	76	112
Gold.....	4,445	4,450	4,349	.....	Other assets.....	1,000	909	866	871
Foreign exchange (net).....	11,463	11,527	11,667	.....	Note circulation.....	255	230	274	243
Loans and discounts.....	841	821	685	.....	Deposits.....	165	234	266	108
Advances to Government.....	1,430	1,429	1,253	.....	Bank for International Settlements (thousands of Swiss gold francs):				
Other assets.....	560	556	790	.....	Gold in bars.....	599,415	585,413	571,835	350,573
Note circulation.....	9,125	9,149	9,233	.....	Cash on hand and with banks.....	48,700	84,526	51,279	28,743
Demand deposits—Government.	1,577	1,556	848	.....	Sight funds at interest.....	15,320	8,211	11,049	10,567
ECA.....	29	29	42	.....	Rediscountable bills and accept- ances (at cost).....	267,912	255,394	280,352	68,722
Other.....	5,887	5,924	6,275	.....	Time funds at interest.....	91,563	87,736	89,045	107,785
Other liabilities and capital.....	2,121	2,126	2,345	.....	Sundry bills and investments.....	346,985	274,646	260,588	317,513
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold ³	60,255	56,489	56,219	67,363	Other assets.....	1,333	1,427	1,382	1,866
Foreign bills.....	69,469	61,650	63,050	65,850	Demand deposits (gold).....	480,021	454,906	414,797	208,257
Other bills and loans.....	14,792	19,488	14,088	8,198	Short-term deposits:				
Other assets.....	43,305	38,712	35,451	28,774	Central banks—Own account..	640,318	595,214	607,334	393,672
Note circulation.....	91,646	88,635	87,408	85,610	Other.....	46,086	43,086	40,247	84,851
Deposits.....	71,903	64,588	58,420	64,389	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	24,272	23,116	22,979	20,186	Other liabilities and capital.....	273,096	272,438	271,443	267,282
Bank of Spain (millions of pesetas):									
Gold.....	563	559	559	553					
Silver.....	369	374	374	378					
Government loans and securities.	15,189	15,955	15,670	16,751					
Other loans and discounts.....	25,085	23,789	21,576	17,931					

* Latest month available.

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

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

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

⁴ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1946.....	2	1½	3½	3	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Jan. 10, 1947.....		1¼ & 2¼						Austria.....	6	July 3, 1952	Japan.....	5.84	Oct. 1, 1951
Aug. 27.....				3½				Belgium.....	3	Dec. 18, 1952	Java.....	3	Apr. 1, 1946
Oct. 9.....		2½ & 3						Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
June 28, 1948.....			15					Canada.....	2	Oct. 17, 1950	Netherlands..	3	Aug. 1, 1952
Sept. 6.....		3½ & 4						Chile.....	4½	June 13, 1935	New Zealand..	1½	July 26, 1941
Oct. 1.....		3						Colombia.....	4	July 18, 1933	Norway.....	2½	Jan. 9, 1946
May 27, 1949.....			14½					Costa Rica....	4	Feb. 1, 1950	Pakistan....	3	July 1, 1948
July 14.....			14					Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 6.....				3¼				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
June 8, 1950.....		2½						Egypt.....	3½	July 1, 1952	South Africa..	4	Mar. 27, 1952
Sept. 11.....				3¾				El Salvador... ^r	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Sept. 26.....					3			Finland.....	5¾	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Oct. 27.....			16					France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Dec. 1.....						3		Germany.....	14½	Aug. 21, 1952	Turkey.....	3	Feb. 26, 1951
Apr. 17, 1951.....					4			Greece.....	12	July 12, 1948	United Kingdom		
July 5.....				3½				India.....	3½	Nov. 15, 1951	USSR.....	4	Mar. 12, 1952
Sept. 13.....				3¼				Ireland.....	3½	Mar. 25, 1952		4	July 1, 1936
Oct. 11.....		3											
Nov. 8.....	2½												
Nov. 9.....		4											
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
May 29.....			15										
Aug. 1.....					3								
Aug. 21.....			14½										
Dec. 18.....				3									
In effect Dec. 31, 1952.....	4	4	14½	3	3	3	1½						

^r Revised.

¹ Rate established for the Land Central banks.

NOTE.—Changes since Dec. 31: Austria—Jan. 22, from 6 to 5½; Germany—Jan. 8, from 4½ to 4 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—November.....	.53	1.03	1.00	1.00	.50	1.67			3-5½	1.25
1943—November.....	.41	1.03	1.00	1.00	.50	1.64			3-5½	1.25
1944—November.....	.38	1.03	1.00	1.00	.50	1.21			3-5½	1.25
1945—November.....	.36	.53	.51	.63	.50	1.36			2½-5	1.25
1946—November.....	.40	.53	.51	.63	.50	1.21	1.01	.78	2½-4½	1.25
1947—November.....	.41	.53	.51	.63	.50	2.12	.93	.74	2½-4½	1.38
1948—November.....	.41	.56	.51	.63	.50	2.03	1.08	.77	2½-4½	1.63
1949—November.....	.51	.69	.52	.63	.50	2.55	1.16	.93	2½-4½	1.50
1950—November.....	.62	.69	.51	.63	.50	2.19	1.20	.88	2½-4½	1.50
1951—November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
1951—December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March.....	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April.....	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May.....	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50
June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50
November.....	1.21	3.00	2.38	2.25	2.00	3.98	.87	.54	3-5	1.50

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January.....	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February.....	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March.....	492	526	854	.....	1,935	1,959	789	5,887	3,914	1,974	667
April.....	501	512	883	.....	1,934	1,967	821	5,994	3,952	2,042	623
May.....	491	518	936	.....	1,932	1,901	713	5,903	3,840	2,063	587
June.....	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559
July.....	501	535	1,139	.....	1,917	1,834	696	6,063	3,903	2,159	558
August.....	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537
September.....	503	530	1,295	.....	1,921	1,758	662	6,126	3,910	2,216	543
October.....	498	500	1,122	.....	2,142	1,759	676	6,167	3,948	2,219	530
November.....	503	516	1,142	.....	2,138	1,755	655	6,183	3,949	2,234	526
December.....	549	529	1,248	.....	2,148	1,764	748	6,460	4,232	2,228	528

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Notes ²	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—December.....	907	107	3,028	227	3,876	1,464	.....	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	.....	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	.....	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	.....	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	.....	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	.....	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	.....	8,120	3,328	4,792	1,727
July.....	847	145	3,053	279	4,134	1,278	.....	8,079	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	.....	8,075	3,205	4,870	1,652
September.....	843	135	3,093	250	4,202	1,383	.....	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	.....	8,319	3,418	4,901	1,722
November.....	827	121	3,350	308	4,006	1,424	.....	8,291	3,376	4,916	1,746

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—November.....	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227
March.....	48,669	75,148	555,883	174,048	40,219	834,482	802,481	32,002	28,953	30,531
April.....	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May.....	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August.....	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525
September.....	48,279	67,886	584,558	183,491	44,415	855,024	824,874	30,150	17,810	55,794
October.....	45,375	67,846	595,383	185,930	47,721	863,250	831,713	31,536	18,292	60,713

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 ½ per cent after October 1945.

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)	British Malaya- sia (dollar)	Canada (dollar)		Ceylon (rupee)
	Basic	Prefer- ential	Free		"Bank notes" account	Official			Free		
1947.....	29.773			321.00	2.2817		5.4403		100.000	91.999	
1948.....	29.773			321.22	2.2816		5.4406		100.000	91.691	
1949.....	29.774			293.80	2.2009	2.1407	5.4406	42.973	97.491	92.881	27.839
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	32.788	90.909	91.474	20.850
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406	32.849		94.939	20.849
1952.....	20.000	13.333	7.163	222.63	1.9878		5.4406	32.601		102.149	20.903
1952—February.....	20.000	13.333	7.115	222.00	1.9838		5.4406	32.662		99.869	20.818
March.....	20.000	13.333	7.172	223.03	1.9838		5.4406	32.783		100.375	20.916
April.....	20.000	13.333	7.164	224.10	1.9838		5.4406	32.921		101.891	21.003
May.....	20.000	13.333	7.169	223.24	1.9838		5.4406	32.752		101.615	20.961
June.....	20.000	13.333	7.183	221.88	1.9838		5.4406	32.505		102.086	20.834
July.....	20.000	13.333	7.196	222.17	1.9842		5.4406	32.509		103.120	20.871
August.....	20.000	13.333	7.194	222.19	1.9879		5.4406	32.445		103.984	20.875
September.....	20.000	13.333	7.195	221.73	1.9920		5.4406	32.418		104.171	20.854
October.....	20.000	13.333	7.196	222.55	1.9965		5.4406	32.499		103.681	20.903
November.....	20.000	13.333	7.198	223.12	1.9979		5.4406	32.489		102.289	20.984
December.....	20.000	13.333	7.198	223.58	1.9941		5.4406	32.523		103.002	21.024
1953—January.....	20.000	13.333	7.198	224.13	1.9934		5.4406	32.560		103.014	21.068

Year or month	Czecho- slovakia (koruna)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
				Official	Free					
1947.....	2.0060	20.864			8407		30.164		20.577	37.760
1948.....	2.0060	20.857			.4929	.3240	30.169		18.860	37.668
1949.....	2.0060	19.117			.4671	.3017	27.706		12.620	34.528
1950.....	2.0060	14.494				.2858	23.838	20.870	11.570	26.252
1951.....	2.0060	14.491	.4354			.2856	23.838	20.869	280.38	26.264
1952.....		14.492	.4354			.2856	23.838	20.922	279.68	26.315
1952—February.....		14.492	.4354			.2854	23.838	20.839	280.38	11.561
March.....		14.492	.4354			.2856	23.838	20.949	280.38	11.564
April.....		14.492	.4354			.2856	23.838	21.031	280.77	11.569
May.....		14.492	.4354			.2856	23.838	20.988	280.07	11.566
June.....		14.492	.4354			.2856	20.870	278.46	11.561	26.317
July.....		14.492	.4354			.2856	20.892	278.82	11.574	26.324
August.....		14.492	.4354			.2856	20.893	278.85	11.623	26.317
September.....		14.492	.4354			.2856	20.866	278.26	11.623	26.291
October.....		14.492	.4354			.2856	20.921	279.30	11.611	26.312
November.....		14.492	.4354			.2856	20.976	280.01	11.622	26.289
December.....		14.492	.4354			.2856	21.025	280.59	11.623	26.277
1953—January.....		14.492	.4354			.2856	21.074	281.28	11.625	26.281

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1947.....	322.29	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180
1952—February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May.....	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180
June.....	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180
July.....	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180
August.....	276.09	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180
September.....	275.51	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180
October.....	276.53	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180
November.....	277.24	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180
December.....	277.81	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180
1953—January.....	278.50	14.015	49.677	3.4872	280.23	19.323	23.311	281.28	65.833	56.180

¹ Based on quotations through Aug. 14, 1952.

² Based on quotations through May 8, 1952.

³ Based on quotations through Jan. 27, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 100)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
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
1952		226	400	328	‡145					‡220
1951—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	5,234	348	137	319	220
September	112	222	393	323	143	‡5,265	349	138	316	220
October	111	221	397	326	141	5,271	347	138	‡313	218
November	111	222	395	324	‡140	‡5,298	‡342	138	‡305	218
December	110	221	393	327	‡141					‡217

‡ Preliminary. † Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished product
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	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	‡269	238	242	247	‡364	122	171	143
1952				244	219	231	284	‡352			
1951—December	111	111	115	‡275	236	240	266	‡368	129	174	141
1952—January	110	110	114	‡272	233	240	277	‡368	130	176	141
February	108	110	114	‡260	228	236	271	‡363	133	172	141
March	108	109	114	‡257	226	235	276	‡366	130	169	139
April	109	108	113	‡254	221	231	280	‡358	130	166	138
May	108	109	113	‡253	220	228	280	‡355	128	165	136
June	107	109	113	‡258	221	231	283	‡352	127	163	134
July	110	110	113	‡253	219	230	289	‡348	122	162	133
August	110	111	113	236	216	229	287	‡345	124	164	133
September	107	110	113	226	213	228	284	‡343	129	163	133
October	105	109	113	221	210	228	293	‡343	129	164	132
November	104	108	113	223	211	229	293	‡340	131	163	132
December	100	104	113	222	210	228	297	‡344			

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (1935-39 =100)	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	United States (1935-39 =100)	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
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	174	
1950	172	103	86	111	109	159	205	103	82	111	176	
1951	186	114	95	130	119	167	227	117	91	128	181	
1952	190	116	.....	p145	.....	p171	232	117	.....	p141	p184	
1951—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	p120	171	232	115	108	141	p123	186
November	191	116	104	144	p119	171	232	116	108	140	.....	186
December	191	116	.....	p145	.....	p171	230	114	.....	p141	.....	p186

p Preliminary.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 = 100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues	17	.....	87	60	14	416	105	278	295	27
1945	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	112	215
1952	115.8	86.1	108.3	.....	85.6	187.7	173.1	91.1	.....	192
1952—January	115.5	88.2	110.4	103.5	80.0	187.1	181.7	94.4	139	204
February	116.5	87.8	110.5	103.3	81.5	183.2	179.5	92.8	149	198
March	115.9	86.9	107.3	105.2	83.3	185.2	177.6	90.5	149	191
April	116.2	86.7	108.5	105.3	83.9	183.6	175.8	91.6	144	185
May	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October	114.7	84.3	109.0	115.5	87.6	183.4	163.6	90.3	142	191
November	115.2	84.9	108.3	115.0	89.9	189.8	167.3	89.9	141	194
December	115.3	84.7	109.0	.....	91.6	197.0	168.4	91.0	.....	196

c Corrected.

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

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

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COMPILATION 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.

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

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

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.

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NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS. October 1951. 6 pages.

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VOLUNTARY ACTION TO HELP CURB INFLATION. November 1951. 9 pages.

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

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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 PREFERENCES. July 1952. 17 pages. PART II. PUR-

CHASES 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.)

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

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

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RETAIL CREDIT SURVEY—1951. From June 1952 BULLETIN with supplementary information for 9 separate trades. (Also, Retail Credit Surveys—1943, 1944, 1945, 1946, 1947, 1948, and 1949 from the June 1944, May 1945, June 1946, July 1947, July 1948, June 1949, and June 1950 BULLETINS with supplementary information.)

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