

# FEDERAL RESERVE BULLETIN

MARCH 1952



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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# FEDERAL RESERVE BULLETIN

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VOLUME 38

March 1952

NUMBER 3

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## INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

The movement of gold between the United States and the rest of the world was reversed during 1951. The outflow from the United States, which began with the devaluations of 1949 and increased sharply after the outbreak of the Korean conflict, came to an end in the first half of the year. In the second half, gold began to flow back into the United States, whose gold stock was at approximately the same level at the end of December as a year earlier.

Total foreign dollar holdings fluctuated only moderately during the year. While they were drawn down to some extent for conversion into gold during the latter part of 1950 and the first quarter of 1951, they showed little over-all change in the following months. A modest increase toward the end of the year brought the total to the same level as a year earlier. The arrest in the conversion of dollar balances into gold early in the year reflected in part a strengthening of foreign confidence in the stability of the dollar following the adoption in the United States of monetary and other measures to curb inflationary pressures.

The combined gold and dollar holdings of foreign countries increased by almost a billion dollars in the first half of the year, and decreased by about the same amount in the second half. This reversal was mainly associated with a sharp increase in the United States export surplus of goods and services.

Transactions of the United Kingdom dominated changes in monetary reserves throughout the year, and the large gold inflow to the United States in the second half reflected a sharp deterioration in the external position of the sterling area. By the end of the year, this area had lost about half of the gold added to its reserves in the period from the devaluations of 1949 to the spring of 1951. These losses by the sterling area, as well as a decline in gold and dollar holdings by Latin America, were offset by increases in the case of Continental Western Europe, Canada, and Asia.

Changes in the distribution of foreign gold and dollar holdings among individual countries during 1951 reflected divergent inflationary pressures and other factors exerting influence over the movement of goods, services, and capital. Wide shifts in international trade, despite import restrictions and exchange controls, induced governments and international agencies to give renewed attention to domestic fiscal and monetary policies. The monetary authorities in many countries made greater use of general credit measures to restrain the supply and to increase the cost of credit and money. These policies reflected a growing recognition of the need to reconcile with the requirements of defense the objectives of internal and external balance and the maintenance of social and political stability.

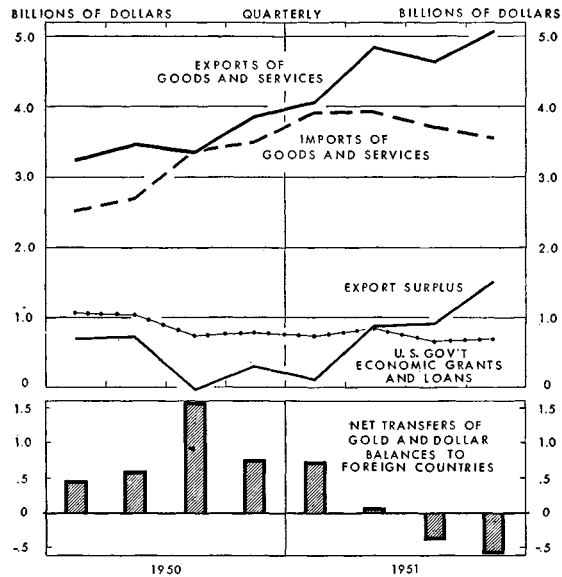
UNITED STATES EXPORT SURPLUS AND  
FOREIGN AID

The most significant influence on the overall changes in foreign gold and dollar holdings in 1951 was the sharp increase in the United States export surplus of goods and services. A contributing cause was a moderate contraction of United States foreign economic assistance from the first to the second half of the year.

The export surplus (including services, but excluding shipments and transfers under military aid), which had averaged nearly 500 million dollars a quarter during 1950, was only 150 million in the first quarter of 1951. It then rose to about 900 million in both the second and the third quarter and to 1.5 billion in the last quarter of the year. On the other hand, United States net grants and loans to foreign countries (exclusive of military assistance), which had averaged about 900 million dollars a quarter in 1950 and were still running at more than 800 million a quarter in the first half of 1951, declined to a quarterly rate of around 700 million in the second half of the year.

As a result United States financial assistance exceeded the export surplus throughout 1950 and in the first quarter of 1951, the two figures were nearly in balance in the second quarter of 1951, and the export surplus greatly exceeded foreign aid in the second half of the year, as shown in the chart. The rise in the export surplus and the decline in foreign aid, to the extent that they were not offset by an outflow of private capital and donations, were closely reflected in the movement of foreign gold and dollar holdings, as the lower section of the chart shows.

The virtual balance achieved on current account between the United States and the rest of the world in the second half of 1950

BALANCE OF PAYMENTS OF THE UNITED STATES  
SELECTED COMPONENTS

NOTE.—Net transfers of gold and dollar balances include net foreign purchases of gold from United States plus net increase in foreign dollar balances; Federal Reserve data. Other data from Department of Commerce. Exports of goods and services are net after deduction of military aid. U. S. Government economic grants and loans exclude miscellaneous unilateral transfers and short-term capital.

and the first quarter of 1951 was in part the result of the currency devaluations of 1949 and in part the short-run effect of the Korean conflict. After the first quarter of 1951, prices in the United States showed a tendency to level off. While economic activity in this country remained at a high level for the rest of the year, prices of many imported raw materials declined, leading to a moderate fall in the value of imports from the all-time peak reached in March. Imports of goods and services were at a quarterly rate of 3.6 billion dollars in the third and fourth quarters of 1951, as compared with a rate of nearly 4 billion in the first two quarters. Notwithstanding this decline, imports of goods and services for the year as a whole were at a record level—15.1 billion dollars as compared with 12.1 billion in 1950.

Contrary to widespread expectations of a decline, United States exports of goods and



## INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

services (excluding military aid) amounted to 18.6 billion dollars in 1951 as compared with 13.9 billion for the preceding year. Rising defense outlays and inflationary pressures in many countries sustained an active demand for American goods which, except in a few lines, continued in plentiful supply, partly because of some contraction of civilian demand in the United States. Nonmilitary exports of goods and services rose from a quarterly rate of about 4 billion dollars in the last quarter of 1950 and first quarter of 1951 to more than 5 billion in the last quarter of 1951.

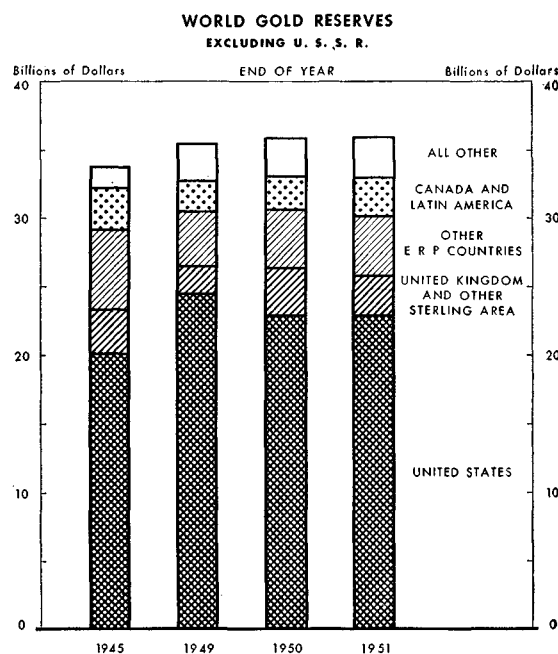
### MOVEMENTS OF GOLD

Changes in the export surplus and foreign aid of the United States during 1951 were reflected in the movement of gold. The heavy outflow of late 1950 carried over to early 1951, climaxing in record net sales by the United States Treasury to foreign monetary authorities of 880 million dollars of gold in the first three months of the year, as shown in the table on page 230. Before the end of the first quarter, however, the peak had been reached.

Following announcement early in March of more restrictive monetary and debt management policies, the rate of outflow began to decline, and by the end of March had almost ceased. Net weekly sales of gold averaged 83 million dollars in the 10 weeks ending March 7 but only 34 million in the following three weeks. Net sales by the United States Treasury of only 57 million dollars in the second quarter of the year were followed by net purchases of 290 million in the third quarter and 715 million in the final quarter.

The net effect of these changes over the year was a slight increase in the United States gold stock to 22.9 billion dollars as of Decem-

ber 31, 1951. This amount represented almost two-thirds of the world's gold reserves, excluding those of the U.S.S.R., as may be seen in the chart.



*Foreign transactions with United States.* Of the total sales of gold by the United States in the first quarter, about half was acquired by the United Kingdom; the remainder was divided almost equally between Continental Western European countries (including the Bank for International Settlements) and Latin America. When the movement reversed in the second half of the year, British sales of gold represented nearly the entire amount of United States net purchases, as transactions by other countries tended to offset one another.

The United Kingdom sold much more gold to the United States in the second half than it acquired in the first half, its net sales to this country over the year amounting to nearly half a billion dollars. In addition, South Africa sold a portion of

# INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

## NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES, 1951<sup>1</sup>

[In millions of dollars]

| Area and country                           | Jan.-Mar. | Apr.-June | July-Sept. | Oct.-Dec. | Year  |
|--|-----------|-----------|------------|-----------|-------|
| ERP countries (other than United Kingdom): |           |           |            |           |       |
| Belgium and Belgian Congo.....             | 20        | -2        | .....      | .....     | 18    |
| France.....                                | 92        | .....     | .....      | -72       | 20    |
| Portugal.....                              | 10        | 15        | 5          | 5         | 35    |
| Sweden.....                                | 15        | .....     | 17         | .....     | 32    |
| Other ERP countries.....                   | 39        | 2         | 5          | 4         | 50    |
| Bank for International Settlements.....    | 25        | 9         | -4         | .....     | 30    |
| Total.....                                 | 201       | 24        | 23         | -63       | 185   |
| Other Continental Europe.....              | .....     | .....     | 3          | -3        | ..... |
| United Kingdom.....                        | 400       | 80        | -320       | -630      | -470  |
| Union of South Africa.....                 | .....     | -13       | -20        | -19       | -52   |
| Canada.....                                | .....     | 10        | .....      | .....     | 10    |
| Latin America:                             |           |           |            |           |       |
| Argentina.....                             | 50        | .....     | .....      | .....     | 50    |
| Colombia.....                              | -14       | .....     | -4         | .....     | -18   |
| Cuba.....                                  | .....     | .....     | 20         | .....     | 20    |
| Mexico.....                                | 124       | -64       | .....      | .....     | 60    |
| Uruguay.....                               | 51        | -15       | -28        | -30       | -22   |
| Other Latin America.....                   | 26        | 6         | .....      | 4         | 36    |
| Total.....                                 | 237       | -73       | -12        | -26       | 126   |
| Asia:                                      |           |           |            |           |       |
| Indonesia.....                             | 20        | .....     | .....      | 25        | 45    |
| Other Asia.....                            | 2         | 4         | 5          | 1         | 12    |
| Total.....                                 | 22        | 4         | 5          | 26        | 57    |
| Egypt.....                                 | 20        | 25        | 31         | .....     | 76    |
| Grand total.....                           | 880       | 57        | -290       | -715      | -68   |

<sup>1</sup> Minus sign indicates net sale to the United States.

its newly mined gold to the United States. On the other hand, Continental Western European countries purchased almost 200 million dollars of gold from this country over the year, and Latin America and Asia also added to their gold reserves through net purchases from the United States.

*Other changes in foreign gold reserves.* The gold position of individual countries was also affected by accruals from new production, by sales from reserves for industrial or other private uses, and by transactions among foreign monetary authorities. For example, the United Kingdom, which made net sales of gold of less than 500 million dollars to the United States in 1951, ended the year with an estimated 700 million dollars less in gold reserves than it had at the beginning of the year, as is shown in the

table on page 232. This reflects gold transfers to third countries (partly through the European Payments Union) in excess of the gold acquired from sterling area production. Among other countries, Mexico, which bought 60 million dollars of gold from the United States during 1951, showed no increase in its gold reserves for the year.

Canada, a gold-producing country, showed a net increase in its gold reserves over the year of 260 million dollars, almost half representing purchases from countries other than the United States. Nonproducing countries which added more to their gold reserves than can be accounted for by their transactions with the United States include net creditors over the year of the European Payments Union (Italy, Belgium, Portugal, Germany, and Sweden), as well as Cuba and Indonesia. Finally, there were unpublished transactions in the gold holdings of certain Western European countries and the Bank for International Settlements; these are included in "other ERP countries and accounts" in the table on page 232.

Foreign countries as a whole sold about 70 million dollars net in gold to the United States during 1951, transferred another 35 million to the International Monetary Fund, and showed a small increase of 35 million in gold reserves. Foreign gold production (exclusive of the U.S.S.R.) may be estimated at around 760 million dollars for the year. It would thus appear that about 600 million dollars of gold either went into industrial uses or private holdings, or was otherwise unaccounted for. This unexplained residual has been increasing in recent years, the estimated figure for 1950 having been 335 million dollars. It may reflect in part transactions on free and black markets, in which gold is traded privately at premium prices. On the other hand, part of the residual may

be explained in other ways as information on undisclosed foreign holdings and transactions becomes available.

#### CHANGES IN FOREIGN DOLLAR HOLDINGS

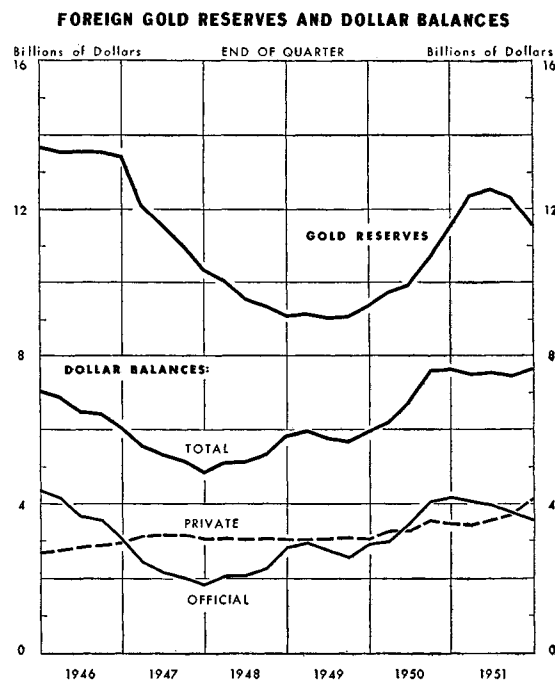
Dollar holdings of foreign countries, which are held as deposits in Federal Reserve and commercial banks or in United States Government short- or medium-term securities, were about the same at the end of 1951 as at the beginning. There were significant fluctuations, however, from quarter to quarter, from country to country, and as between types of holders.

In the first three months of the year, a number of foreign countries drew down their dollar balances to some extent for conversion into gold. Mexico and, to a lesser degree, a few European countries participated in these operations, which came to an end toward the close of the first quarter. In the second quarter, foreign dollar holdings showed no significant changes. After midyear, as the over-all position of certain foreign countries weakened, a net decline of 70 million in their dollar holdings accompanied the larger foreign losses of gold of the third quarter. In the last three months of the year, a number of countries experienced some recovery, leading to an over-all rise in foreign dollar holdings of 165 million dollars for the quarter.

While these changes tended to offset one another over the year, individual countries and areas showed diverging movements. The dollar holdings of Continental European countries as a group rose somewhat during 1951 as a result of an increase of 185 million dollars by Germany, partly offset by declines in the case of other countries. Holdings by Latin American countries and by Canada declined over the year, while those of Asiatic countries increased.

Analysis of dollar movements by type of holder reveals that the absence of net change in the aggregate amount over the year was the result of a decline in official balances—that is, those held by foreign central banks and governments—offset by an equal rise in private foreign balances held by banks, businesses, and individuals. This offsetting movement was in the neighborhood of 600 million dollars. If reported private dollar balances are adjusted to exclude Japanese holdings (which are technically reported as private, though in reality of an official character), the shift becomes smaller, but is still considerable.

The movement in private balances in 1951 was larger than in any other postwar year, as shown in the chart. It was partly the result of the heavy movement of investment capital to Canada throughout the year. Speculation against the pound sterling and the French franc in the summer and autumn probably contributed to the accumulation of dollar balances in private foreign accounts.



# INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

ESTIMATED CHANGES IN FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS DURING 1951<sup>1</sup>

[In millions of dollars]

| Area and country   | Holdings at end of 1950 |                  | Increase or decrease (-), 1951 |                  |                |                  |                |                  |                        |                  |                        |                  | Holdings at end of 1951 <sup>2</sup> |                  |
|--|-------------------------|------------------|--------------------------------|------------------|----------------|------------------|----------------|------------------|------------------------|------------------|------------------------|------------------|--------------------------------------|------------------|
|  |                         |                  | Jan.-Mar.                      |                  | Apr.-June      |                  | July-Sept.     |                  | Oct.-Dec. <sup>3</sup> |                  | Year-1951 <sup>4</sup> |                  |                                      |                  |
|  | Gold re-serves          | Dollar hold-ings | Gold re-serves                 | Dollar hold-ings | Gold re-serves | Dollar hold-ings | Gold re-serves | Dollar hold-ings | Gold re-serves         | Dollar hold-ings | Gold re-serves         | Dollar hold-ings | Gold re-serves                       | Dollar hold-ings |
| ERP countries (other than United Kingdom):                 |                         |                  |                                |                  |                |                  |                |                  |                        |                  |                        |                  |                                      |                  |
| Belgium-Luxembourg (and Belgian Congo).....                | 650                     | 198              | 47                             | -16              | -44            | 8                | 59             | 4                | -16                    | 6                | 46                     | 3                | 696                                  | 201              |
| France (and dependencies).....                             | 2 543                   | 291              |                                | -8               | 25             | 27               |                | -67              |                        | 77               | 25                     | 39               | 2 568                                | 331              |
| Germany (Federal Republic of).....                         |                         | 222              |                                | 21               |                | 115              |                | 145              | 28                     | -97              | 28                     | 134              | 28                                   | 406              |
| Italy.....   | 2 258                   | 315              |                                | -8               |                | -30              | 24             | 12               | 53                     | 13               | 77                     | -14              | 2 335                                | 300              |
| Netherlands (and Netherlands West Indies and Surinam)..... | 335                     | 224              |                                | 6                |                | -70              |                | 6                | 5                      | 18               | 5                      | -40              | 340                                  | 184              |
| Portugal (and dependencies).....                           | 207                     | 50               | 10                             | 7                | 15             | -7               | 17             | 2                | 30                     | -4               | 72                     | -2               | 279                                  | 48               |
| Sweden.....  | 90                      | 115              | 24                             | -10              | 15             | -6               | -1             | -10              | 24                     | -19              | 62                     | -45              | 152                                  | 71               |
| Switzerland.....   | 1 470                   | 553              | -22                            | -48              | 3              | 4                | -5             | 2                | 6                      | 10               | -18                    | -32              | 1 452                                | 521              |
| Other ERP countries and accounts <sup>5</sup> .....        | 723                     | 387              | 41                             | -29              | -2             | -29              | 29             | 30               | -144                   | -4               | -76                    | -33              | 647                                  | 354              |
| Total.....   | 4 276                   | 2 355            | 100                            | -85              | 12             | 12               | 123            | 134              | -14                    |                  | 221                    | 60               | 4 497                                | 2 416            |
| Other Continental Europe <sup>6</sup> .....                | 475                     | 97               | -20                            | -13              | 6              | 4                |                | -4               | 1                      | -1               | -13                    | -14              | 462                                  | 83               |
| Sterling area:   |                         |                  |                                |                  |                |                  |                |                  |                        |                  |                        |                  |                                      |                  |
| United Kingdom.....  | 2 900                   | 657              | 475                            | -18              | 150            | -19              | -425           | -107             | -900                   | 129              | -700                   | -15              | 2 200                                | 642              |
| U. K. dependencies.....                                    |                         | 120              |                                | -21              |                | -4               |                | -2               |                        | 3                |                        | -23              |                                      | 97               |
| Union of South Africa.....                                 | 197                     | 44               | 8                              | -23              | 5              | -4               |                | -5               | -20                    | -5               | -7                     | -37              | 190                                  | 7                |
| Other sterling area <sup>7</sup> .....                     | 406                     | 97               | 6                              | 13               | 9              | 19               | 8              | -15              | 7                      | 47               | 30                     | 63               | 436                                  | 161              |
| Total.....   | 3 503                   | 918              | 489                            | -49              | 164            | -8               | -417           | -129             | -913                   | 174              | -677                   | -11              | 2 826                                | 907              |
| Canada.....  | 590                     | 1 398            | 28                             | -70              | 34             | 2                | 39             | -87              | 159                    | 61               | 260                    | -94              | 850                                  | 1 304            |
| Latin America:   |                         |                  |                                |                  |                |                  |                |                  |                        |                  |                        |                  |                                      |                  |
| Argentina.....   | 216                     | 302              | 72                             | 43               |                | -2               | -12            | -32              | -8                     | -62              | 52                     | -52              | 268                                  | 250              |
| Brazil.....  | 317                     | 226              |                                | 34               |                | -47              |                | -72              |                        | -41              |                        | -126             | 317                                  | 100              |
| Cuba.....  | 271                     | 259              |                                | 17               | 10             | 52               | 30             | -16              |                        | -61              | 40                     | -7               | 311                                  | 252              |
| Mexico.....  | 208                     | 207              | 96                             | -98              | -76            | 15               | -37            | 20               | 17                     | 14               |                        | -49              | 208                                  | 153              |
| Uruguay.....   | 236                     | 75               | 59                             | 7                | -15            | -7               | -28            | 5                | -31                    | 5                | -15                    | 10               | 221                                  | 85               |
| Venezuela.....   | 373                     | 85               |                                | 5                |                | -14              |                | 1                |                        | -4               |                        | -13              | 373                                  | 72               |
| Other Latin America.....                                   | 249                     | 431              | 14                             | 25               | -14            | 24               | 24             | -52              | -16                    | 44               | 8                      | 40               | 257                                  | 470              |
| Total.....   | 1 870                   | 1 535            | 241                            | 33               | -95            | 21               | -23            | -146             | -38                    | -105             | 85                     | -198             | 1 955                                | 1 387            |
| Asia:  |                         |                  |                                |                  |                |                  |                |                  |                        |                  |                        |                  |                                      |                  |
| Indonesia.....   | 208                     | 115              | 20                             | 23               | 1              | 13               |                | 27               | 50                     | -37              | 71                     | 26               | 279                                  | 141              |
| Japan.....   | 128                     | 459              |                                | -52              |                | -64              |                | 150              |                        | 104              |                        | 137              | 128                                  | 596              |
| Philippine Republic.....                                   | 3                       | 374              | 1                              | 21               | 1              | 9                | 1              | -34              | 1                      | -40              | 4                      | -45              | 7                                    | 330              |
| Other Asia.....  | 356                     | 226              | 1                              | 54               | 3              | 34               | 1              | 2                | 2                      | 1                | 7                      | 93               | 363                                  | 318              |
| Total.....   | 695                     | 1 174            | 22                             | 46               | 5              | -8               | 2              | 145              | 53                     | 28               | 82                     | 211              | 777                                  | 1 385            |
| All other countries.....                                   | 101                     | 100              | 20                             | 16               | 27             | 5                | 31             | 19               | -1                     | 9                | 77                     | 50               | 178                                  | 150              |
| Grand total.....   | 11 510                  | 7 627            | 880                            | -122             | 153            | 28               | -245           | -68              | -753                   | 166              | 35                     | 4                | 11 545                               | 7 631            |

<sup>2</sup> Preliminary.

<sup>3</sup> Dollar holdings represent official and private balances reported by banks in the United States and include holdings of U. S. Government securities with original maturities of up to 20 months.

<sup>4</sup> Represents gold reserves of Bank of France and French dependencies only.

<sup>5</sup> Represents gold reserves of Bank of Italy (\$222 million) plus gold earmarked for special purposes.

<sup>6</sup> Includes holdings of Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of ERP countries.

<sup>7</sup> Excludes gold reserves of, but includes dollar balances held by, the U.S.S.R.

<sup>8</sup> Estimated gold holdings of British Exchange Equalization Account, based on holdings of gold, U. S. and Canadian dollars as reported by British Government.

<sup>9</sup> Excludes Eire and Iceland, which are included under "Other ERP countries and accounts."

The decline in official balances in 1951 was partly reflected in the withdrawal of 370 million dollars from foreign deposits held with Federal Reserve Banks, but in addition there was some sale by foreign monetary authori-

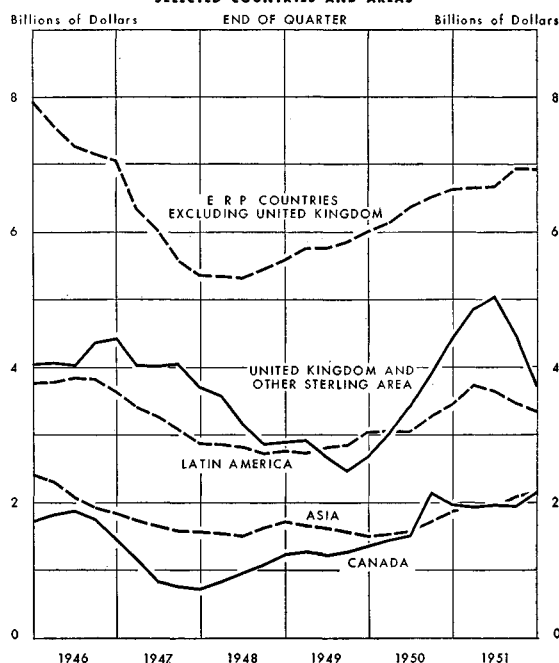
ties of United States Government securities. Net additions to private dollar balances were in large part held in deposits with commercial banks, but to some extent were invested in United States Government securities.

## RESERVE POSITIONS OF FOREIGN COUNTRIES

The combined gold reserves and dollar holdings of foreign countries showed a net increase in the first half of the year of 939 million dollars (heavily concentrated in the first quarter), which was followed by a net decline in the second half of 901 million, as shown in the table on page 232. Total holdings at the end of the year stood at an estimated 19.2 billion dollars, a little higher than at the beginning of the year.

The United Kingdom, which holds the central monetary reserves of the sterling area, accounted for the greater part of the movement of gold and dollars during 1951. Part of the reversal for the sterling area shown on the chart was the result of an adverse trade balance with Canada, Latin America, and Continental Western Europe, and part was the result of capital movements. In considerable measure, also, the changes in sterling area reserves were accounted for by a marked shift in the trade balance with the United States. As exports from this country to the sterling area increased, and imports declined, the United States trade balance with that area changed from a 350 million dollar import surplus in the first half of 1951 to an export surplus of 440 million in the latter half of the year. Coinciding with this adverse shift in the trade balance was a contraction of disbursements by the Economic Cooperation Administration to the United Kingdom and other sterling area countries from about 270 million dollars in the second half of 1950 to 150 million in the first half of 1951 and 100 million in the second half.

Continental Western Europe increased its reserves during the year by about 280 million dollars; the aggregate dollar deficit of this area continued to be more than offset by financial assistance from the United

FOREIGN GOLD RESERVES AND DOLLAR BALANCES  
SELECTED COUNTRIES AND AREAS

States. Gold and dollar movements among Western European countries were mainly determined by their transactions through the European Payments Union. This institution, established in 1950, provides for the clearing of intra-European payments and for fractional settlement each month in gold or dollars of the net deficits and surpluses of member countries with the Union. Over the year 1951, Belgium, Germany, and Italy received the largest sums of gold and dollars from EPU, in the net amounts of 229 million, 132 million, and 93 million dollars, respectively. The United Kingdom, on behalf of the entire sterling area, made the largest net payments to EPU over the year, amounting to 110 million dollars, while France paid 42 million. There was a shift from the first to the second half, however; in the first six months the United Kingdom, Belgium, and Switzerland were the largest gold and dollar recipients, mainly at the expense of the Netherlands and Austria. In the second half,

the position of the United Kingdom and France deteriorated seriously, and they made the largest payments to the Union. The largest recipients of gold and dollars in this period were Belgium, Germany, and Italy.

Latin American gold and dollar holdings, which had risen in the first quarter of 1951 when wool and coffee sales were seasonally high, declined in each succeeding quarter, mainly because of a shift in the trade balance with the United States, and ended the year with a net loss of 113 million dollars. Exports from this country to Latin America were substantially larger in the second half of the year than in the first, whereas imports remained somewhat low until the end of the year. These trends were particularly noticeable in the case of Brazil, whose imports from the United States increased sharply from the 1950 level while its exports tended to decline.

Although Canada had a large import surplus with the United States in 1951, it was more than offset for the year as a whole by the combination of an export surplus with other countries, a capital inflow from the United States, and domestic gold production. The current-account deficit with the United States outweighed the favorable balance-of-payments factors in the first and third quarters, leading to reserve losses, while gains in the other quarters, particularly the fourth, resulted in a substantial increase in reserves for the year.

Asiatic countries as a group (excluding members of the sterling area) added to their reserves steadily over the year, except in the second quarter; the over-all increase amounted to about 300 million dollars. Japan's dollar holdings fell in the first half of the year, but more than recovered in the second half, with a net increase of 140 million for the year as a whole. Indonesia's acquisition of gold and dollars

accounted for most of the remainder. Procurement of goods and services for United Nations forces in Korea and expansion of commercial exports were mainly responsible for the rise in Japan's reserves, while Indonesian increases were largely attributable to increased exports of strategic raw materials and to restrictive import policies.

#### SITUATION IN THE UNITED STATES AND MOVEMENTS OF GOLD

Foreign countries normally maintain a substantial portion of their reserves in gold. After the great depletion of foreign gold reserves during and following the war, it was to be expected that foreign countries would convert part of any net accruals of dollars into gold. This is what occurred during the year following the currency devaluations of September 1949. Foreign reserves, both of gold and of dollars, rose each successive quarter beginning with the final quarter of 1949. However, in the last part of 1950 and the early part of 1951 an increasing number of countries chose to add to their gold holdings rather than to their dollar balances and in certain cases actually drew down their dollar balances to purchase gold.

This growing preference for holding gold rather than dollars was an unusual development which largely reflected uneasiness abroad over inflationary tendencies in the United States and their possible future impact on the dollar. After the outbreak of the Korean conflict, prices in the United States advanced sharply and by the first quarter of 1951 the wholesale price level was 20 per cent higher than in the corresponding quarter of 1950. This price advance preceded rises in many other countries. Foreign monetary authorities, on the basis of past experience with inflation in their own countries and in view of international political

conditions, became more cautious about holding their reserves in the form of dollar balances and increased the proportion held in the form of gold. In the atmosphere then prevailing, emphasis was placed on short-run factors and less consideration was given to such basic facts as the productive capacity of the American economy, the very large gold stock of the United States, and the readiness of the United States Treasury to convert dollars into gold at the established price to meet any monetary and other legitimate requirements of foreign governments and central banks.

Such tendencies changed sharply early in 1951. Foreign dollar holdings stopped declining in the second quarter, and during the latter part of the year private dollar holdings increased. Official holdings of dollars, as well as of gold, declined because of the growing trade deficit with the United States. The most important immediate factor accounting for the cessation in the conversion of foreign dollar holdings into gold appears to have been a marked change in foreign expectations relating to inflationary prospects in the United States.

The rise in the wholesale price level in the United States ceased early in 1951, and prices remained fairly stable during the remainder of the year. Among the factors bringing about this change were the introduction of wage and price controls late in January 1951; an unexpectedly high level of civilian output; a reduction in the rate of consumer purchases following the wave of scare buying in anticipation of shortages and rising prices; and some reduction in international tension. In addition, there was the adoption of monetary and debt-management policies designed to minimize further monetization of United States Government securities through Federal Reserve purchases. This

action in particular assured foreign monetary authorities that the United States was determined to take adequate steps to maintain the stability of its currency, and thereby largely removed the main motive to maintain a greater than normal portion of their reserves in the form of gold.

Foreign sales of gold to the United States and the accompanying decline in foreign official deposits at the Federal Reserve Banks in the second half of 1951 had a direct effect on the monetary situation in the United States. The inflow of gold in this period was equal to the net addition of 1.0 billion dollars to member bank reserves; the effects of other relevant factors on such reserves tended to be offsetting. The inflow of gold was the most persistent element adding to bank reserves in these months, and permitted further growth of bank credit and expansion of the privately held money supply.

#### INTERNATIONAL RESERVES AND MONETARY POLICIES

Events during 1951 provided ample illustration of the close connection between internal financial policies and the balance of payments. Countries in which inflationary pressures were unabated or growing, such as Austria, France, the United Kingdom, and Brazil, were faced with a sharp deterioration in their external positions. This situation led the United Kingdom late in 1951 and in March 1952 to adopt restrictive fiscal and monetary measures, accompanied by a planned curtailment of imports. Countries such as Belgium, Italy, and Portugal, which continued to rely on general measures of restraint over the supply of money and credit, succeeded in maintaining or improving their external balance. Germany, which in the latter part of 1950 had suffered a rapid deterioration in its balance of payments, was able in 1951 to re-

verse its position by internal credit measures, supported by temporary trade controls which were abandoned as the situation stabilized.

Increased awareness of the importance of budgetary restraint and monetary stability led to greater use of anti-inflationary fiscal and central banking measures. There was renewed emphasis on the traditional tools of monetary policy, including use of the discount rate. Cheap-money policies, which had been favored on various grounds during the early postwar years, were looked upon with increasing misgiving, and there was a growing reluctance to freeze interest rates at levels which could be maintained only by inflationary expansion of the supply of money and credit. The need for strong internal financial policies was increasingly felt as the defense efforts of many countries added to inflationary pressure.

The weakening in the external position of countries experiencing inflationary pressures occurred in spite of the widespread use of direct restrictions on trade and payments. Postwar experience indicates that such measures have serious shortcomings for the purpose of eliminating or reducing fluctuations or swings in the balance of payments. Such swings have continued to occur in recent years and, in some degree, restrictions have actually shown a tendency to intensify or prolong them. Short of direct interference with transactions in process, the full effectiveness of trade restrictions is felt only after an interval of weeks or months, and restrictions adopted to meet a particular situation may prove inappropriate to meet the situation prevailing at the time they become effective. Moreover, when the external position of a country appears to be

deteriorating, the threat of new restrictions tends to stimulate the demand for imports, thereby placing the control mechanism under increased pressure and frequently leading to anticipatory imports. Under such conditions the restrictions adopted may be more severe than the longer run situation requires.

Exchange restrictions also tend to eliminate equilibrating movements of short-term capital and to impair the flow of long-term investment capital, and at the same time they have often proved inadequate to deal with speculative movements of funds. It appears, for instance, that in 1951 expectations of changes in exchange rates induced substantial speculative movements of short-term funds, effected largely by anticipating or delaying settlement of trade transactions.

The reversal in international payments of certain countries in 1951, notwithstanding trade and payment restrictions, has given rise to a new concern with respect to the adequacy of monetary reserves. Since fiscal and monetary measures require time to take full effect, reserves of gold and convertible currencies have again emerged as essential instruments to cushion temporary difficulties and to facilitate longer run readjustments. Recent events have dimmed the hope, which had arisen from the devaluations of 1949, that foreign countries would be able, in a comparatively short time, to build their reserves to a level regarded as adequate to meet possible swings in international payments. On the other hand, the same events have deepened the conviction that there are no easy alternatives to positive fiscal and monetary measures if countries are to meet the requirements of defense while maintaining internal and external stability.



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## RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE<sup>1</sup>

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In the spring of 1951 an export surplus in the foreign trade of the Federal Republic of Germany replaced the excess of imports which had persisted since the end of the war and grown particularly large in the months following the outbreak of hostilities in Korea. Most of the change was in Germany's trade balance with other Western European countries. It was connected with changes in prices on world markets, in domestic consumer demand, and in the attitude of German producers and merchants towards the accumulation of inventories. The domestic factors were influenced by monetary and commercial measures taken by the Central Bank Board and the Federal Government.

The postwar recovery of western Germany's foreign trade did not get under way until the middle of 1948. In the three preceding years, German exports included only small shipments of coal and timber, and imports consisted mainly of the most urgently needed foodstuffs, financed by the United States and the United Kingdom in order to prevent the spread of disease and unrest. Recovery was hampered by the division of the country into four zones of occupation, and by the repressed inflation which impaired the working of the monetary mechanism and made it necessary to retain the direct economic controls established under the Nazi régime.

In 1948 the authorities succeeded in establishing a new currency system. In the western zones of occupation, many economic controls were abolished and others relaxed. The reunification of western Germany, which had been started in December 1946 by the economic merger of the American and British zones, made greater progress. Under the European Recovery Program the emphasis of foreign assistance was changed from relief to reconstruction. Western Germany became a member of the Organization for European Economic Cooperation, and later of the European Payments Union. Supervision of foreign trade was gradually entrusted to the German authorities, and in the fall of 1949 the Government of the newly established Federal Re-

public of Germany assumed almost full economic responsibility.

The economy of the Federal Republic, like that of the former German Reich, depends upon imported raw materials and foodstuffs. In fact, foreign trade is even more important to the Federal Republic than it was to the former Reich. In 1936 the area now within the Federal Republic sold 30 per cent more goods to the eastern parts of the former Reich (including Berlin) than it exported to foreign countries, and imported 50 per cent more from eastern Germany than from foreign countries. After the Soviet occupation of eastern Germany in 1945, this trade between western and eastern Germany dwindled until in 1950 it was less than 5 per cent of the prewar volume.

It was possible for the Federal Republic to establish new plants and to replace a portion of the manufactured products formerly obtained from the eastern part of the Reich, but domestic substitutes for most raw materials and foodstuffs were unavailable. These essential commodities represented about half of the prewar purchases of the western part of the Reich from the eastern part. The Federal Republic also had to readjust and to expand its exports, since western German industries that formerly sold a large part of their output in eastern Germany had to find new markets.

The foreign trade of the Federal Republic also was affected by postwar changes in Eastern Europe, which accounted in 1936 for approximately 20 per cent of western Germany's foreign trade. This area was the source of numerous raw materials and foodstuffs imported by Germany and the market for many types of industrial products exported by Germany. The postwar policy of regional self-sufficiency in Soviet Europe cut that trade until in 1950 it amounted to only 5 per cent of the foreign trade of the Federal Republic.

To the middle of 1950, increased trade with the rest of the world had not fully compensated for this sharp decline in the Federal Republic's trade with Eastern Europe (even excluding prewar trade with the eastern area of the former Reich). This was particularly true of exports, which in the second quarter of 1950 were still 25 per cent below the 1936

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<sup>1</sup> This article was prepared by Gordon B. Grimwood under the supervision of J. Herbert Furth, Chief of the Central and Eastern European Section of the Board's Division of International Finance.

# RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

value of western German exports to foreign countries (at 1950 prices). Imports were within about 10 per cent of the 1936 figure and exceeded exports by 105 million dollars, exactly the amount of foreign aid received under the European Recovery Program and the United States Army program of relief in occupied areas.

## INCREASE IN TRADE DEFICIT IN LAST HALF OF 1950

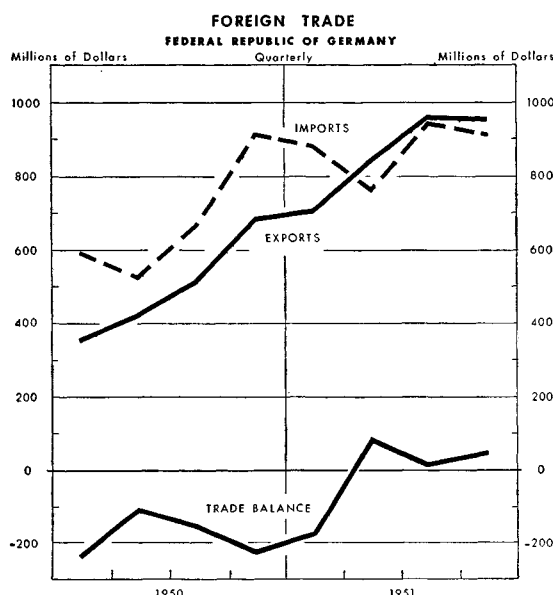
The immediate effect of the outbreak of hostilities in Korea on western Germany's international position was a 120 million dollar increase in the trade deficit between the second and the fourth quarter of 1950, as shown in the chart. Four fac-

ply of raw materials could not be rapidly increased, and their prices rose faster than the prices of finished products.

During 1950 the German Central Statistical Office completed a new index of the physical volume of foreign trade derived by expressing all value figures in 1950 prices. According to this index, as shown in the table on page 241, exports rose by 257 million dollars and imports by 312 million between the second and the fourth quarter of 1950, accounting for approximately 55 million dollars of a total increase in deficit that amounted to 120 million. About 65 million dollars of the increase was thus due to the changed relation between import and export prices.

**Accumulation of inventories.** Prospects of rapid rearmament of the free world after the outbreak of the Korean war gave rise to a 33 per cent expansion in the output of finished producers' goods in Germany between the second and the fourth quarter of 1950. Increased employment in heavy industry, accompanied by a rise in consumer demand brought on by the general feeling of uncertainty, stimulated a rise in the output of consumers' goods by 26 per cent. The over-all index of industrial production (excluding construction and food processing) rose by 23 per cent, as shown in the table below, and this increase in production brought about an increase in the volume of producers' imports.

The import volume of raw materials and semi-finished goods increased far more rapidly than industrial production in the second half of 1950, as



Source.—*Der Aussenhandel der Bundesrepublik Deutschland*, December 1951.

tors largely explain this increase: changes in the relation of import and export prices, accumulation of inventories, increased importation of manufactured consumers' goods, and—on the financial side—expansion of credit.

**Changes in import and export prices.** Germany, along with other industrial nations that export mainly manufactured products and import mainly foodstuffs and industrial raw materials, was affected by price changes on world markets after the outbreak of hostilities in Korea. Manufacturers and dealers were anxious to accumulate inventories, and world demand became more urgent for industrial raw materials than for finished products. The sup-

INDUSTRIAL PRODUCTION AND  
VOLUME OF IMPORTS IN GERMANY  
[1950=100]

| Period              | Indus-<br>trial<br>produc-<br>tion <sup>1</sup> | Pro-<br>ducers'<br>im-<br>ports <sup>2</sup> | Percentage<br>ratio of<br>producers'<br>imports to<br>production | Con-<br>sumers'<br>im-<br>ports <sup>3</sup> |
|---------------------|---|--|--|--|
| 1949—4th Q. . . . . | 86  | 80   | 93   | 113  |
| 1950—1st Q. . . . . | 87  | 85   | 98   | 97   |
| 2nd Q. . . . .      | 94  | 86   | 92   | 74   |
| 3rd Q. . . . .      | 103   | 99   | 96   | 105  |
| 4th Q. . . . .      | 116   | 129  | 111  | 124  |
| 1951—1st Q. . . . . | 117   | 116  | 99   | 110  |
| 2nd Q. . . . .      | 122   | 83   | 68   | 91   |
| 3rd Q. . . . .      | 118   | 96   | 81   | 111  |
| 4th Q. . . . .      | <sup>p</sup> 126                                | 105  | 83   | 105  |

<sup>p</sup>Preliminary.

<sup>1</sup> Excluding building and food processing.

<sup>2</sup> Raw materials and semifinished products at 1950 prices.

<sup>3</sup> Foodstuffs and finished manufactured products at 1950 prices.

Source.—Production: *Monthly Report of the Bank deutscher Länder*, December 1951. Imports: *Der Aussenhandel der Bundesrepublik Deutschland*, December 1951.

# RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

shown in the table. This would seem to indicate that some industrial imports were being accumulated in inventories. Data on raw material stocks are fragmentary and inconclusive on this point, but it is known that producers in Germany, as in most other industrial countries, were at that time expecting shortages, or at least a further rise in raw material prices, and were therefore anxious to purchase large quantities of materials regardless of immediate needs.

**Rise in consumers' imports.** Although the volume of purchasing power in the hands of the public increased greatly during the period under review, increased imports of finished consumers' goods were not a major factor in the rising trade deficit. Industrial payrolls, as shown in the chart below, increased by 21 per cent between the second and the fourth quarter of 1950, and consumers spent a larger proportion of their increased money incomes. Increased consumer demand was largely met by a rapid increase in the domestic production of consumers' goods, which in turn was reflected in the rise of producers' imports. Increased imports of finished manufactured products were only a

small fraction of the rise in total imports. Imports of foodstuffs changed only seasonally.

**Expansion of credit.** The persistent weakness of the capital market in western Germany, together with a chronic shortage of working capital, caused German industry to depend greatly on short-term

GERMAN MONETARY STATISTICS  
(In billions of Deutsche marks)<sup>1</sup>

| End of period | Money supply |                       |                       | Savings deposits <sup>4</sup> | Short-term credit <sup>5</sup> | Medium and long-term credit <sup>6</sup> |
|---------------|--------------|-----------------------|-----------------------|-------------------------------|--------------------------------|--|
|               | Total        | Currency <sup>2</sup> | Deposits <sup>3</sup> |                               |                                |  |
| 1949—4th Q..  | 14.7         | 7.1                   | 7.6                   | 3.0                           | 9.1                            | 1.8                                      |
| 1950—1st Q..  | 14.5         | 7.1                   | 7.4                   | 3.4                           | 10.1                           | 2.5                                      |
| 2nd Q..       | 15.8         | 7.4                   | 8.4                   | 3.7                           | 10.5                           | 3.3                                      |
| 3rd Q..       | 17.3         | 7.6                   | 9.7                   | 3.8                           | 11.6                           | 4.3                                      |
| 4th Q..       | 17.9         | 7.7                   | 10.2                  | 3.9                           | 13.0                           | 5.3                                      |
| 1951—1st Q..  | 17.8         | 7.3                   | 10.5                  | 3.9                           | 12.9                           | 6.2                                      |
| 2nd Q..       | 18.8         | 7.8                   | 11.0                  | 4.1                           | 12.8                           | 7.0                                      |
| 3rd Q..       | 20.3         | 8.7                   | 11.6                  | 4.3                           | 13.9                           | 7.7                                      |
| 4th Q..       | 21.6         | 8.8                   | 12.8                  | 4.8                           | 15.0                           | 8.5                                      |

<sup>1</sup> Deutsche mark = \$0.238. Figures rounded to nearest 0.1 billion.

<sup>2</sup> Notes and currency in circulation outside banks.

<sup>3</sup> Sight and time deposits of business firms and individuals in commercial banks.

<sup>4</sup> In commercial banks only.

<sup>5</sup> Credits of six months or less by commercial banks to business firms and individuals.

<sup>6</sup> Credits longer than six months by commercial banks to businesses and individuals.

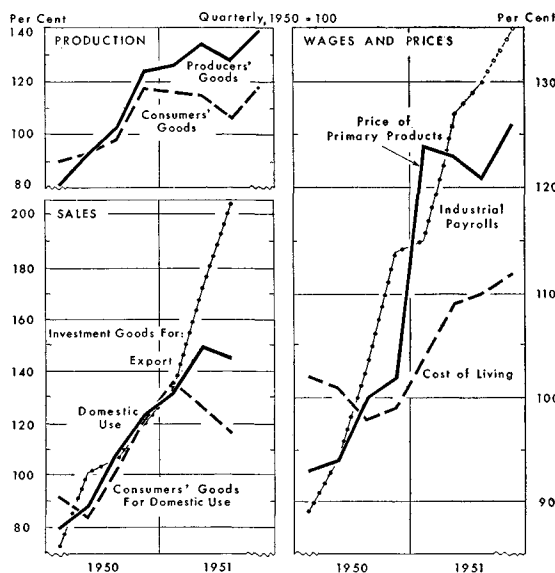
Source.—Monthly Report of the Bank deutscher Laender, January 1952.

credit. Between June and December 1950, short-term bank loans to business firms and individuals rose by 2.4 billion marks or about 570 million dollars; according to the estimate of the Bank deutscher Laender more than one-fifth of this amount was used directly for financing the increased volume of imports. This credit expansion was partly offset by a reduction of 0.3 billion marks in short-term credits to public authorities. As shown in the table, the money supply (currency outside banks plus private sight and time deposits) increased by 2.1 billion marks or about 500 million dollars during the same period.

## PAYMENTS CRISIS AND CORRECTIVE ACTION

The inauguration of the European Payments Union on July 1, 1950 resulted in a shift in imports from the dollar area to Western Europe. Germany, like other participating countries, received a substantial line of credit for imports from other Western European nations. Moreover, in accordance with the program of intra-European trade liberalization, 60 per cent of Germany's imports from the

SELECTED BUSINESS INDEXES  
FEDERAL REPUBLIC OF GERMANY



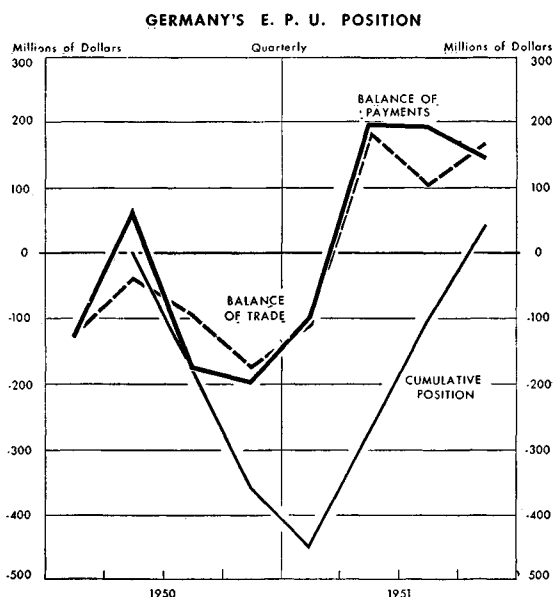
NOTE.—Indexes represent quarterly averages; the production index for fourth quarter 1951 is preliminary. Sales of investment goods are represented by sales of products of the metal and machine industries; sales of consumers' goods by sales of the textile and clothing industries. Prices of primary products are prices paid in Germany for products of the basic industries. Payroll data for fourth quarter are estimated.

Sources.—Production and prices: Monthly Report of the Bank deutscher Laender, December 1951. Wages and sales: Wirtschaft und Statistik, August 1951 and subsequent issues.

## RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

Union had been freed from quota restrictions. The rise in Germany's trade deficit with other members of the Union was therefore particularly sharp.

The balance of current payments with the Union area showed an even larger deficit than did the balance of trade, as shown in the chart. This movement was largely the result of speculative activities. Pessimism as to the future of the German mark developed, and its influence was aggravated by rumors of an impending appreciation of sterling. In consequence, German importers tended to pre-pay shipments and German exporters to extend credit beyond the usual periods.



NOTE.—Balances of trade and payments are quarterly totals. Cumulative figures are as of end of quarter and exclude capital movements and bank balances not cleared through EPU, both of which are included in the balance-of-payments figures.

Source.—*Monthly Report of the Bank deutscher Länder*, December 1951.

By November 1950, only four months after the start of the European Payments Union, the Federal Republic had approached the limits of its credit quota and had seriously depleted its dollar exchange holdings in order to meet the increasing payments required under the Union schedule. To assist in the maintenance of the German program of trade liberalization, the Union on December 13, 1950 granted Germany a special additional line of credit up to 120 million dollars, which was to be repaid over a period of six months beginning in May 1951.

As this payments crisis developed, the Central Bank Board moved to dampen the demand for im-

ports by tightening the general supply of credit. In October 1950 reserve requirements and the rediscount rate were raised, and the Land Central Banks were directed to hold the volume of acceptance credits in their portfolios within the amounts outstanding on October 12, 1950. At the same time the German Government required importers seeking licenses to deposit in cash 50 per cent of the value of the imports.

These measures did not stop the expansion of short-term credit, as shown in the table on page 239. The continued expansion of short-term loans was made possible largely by central bank credits to commercial banks, which in February 1951 reached a record level 47 per cent higher than in June and 11 per cent higher than in October 1950. The money supply, under pressure of seasonal tax payments and continued heavy purchases of foreign exchange from the central banking system, contracted slightly during the first two months of 1951. Nevertheless, wholesale prices rose as much in these two months as in the preceding six months and the cost of living, which until that time had remained stable, started to move upward (see chart on page 239).

Germany's international trade and payments position did not significantly improve in the first two months of 1951. The over-all trade deficit and the EPU payments deficit were only slightly below the monthly average of the fourth quarter of 1950.

The German authorities took two drastic steps at the end of February: the Central Bank Board ordered the commercial banks to reduce the volume of short-term credit outstanding by 1 billion marks, and the German Government temporarily suspended the program of trade liberalization. On February 22, 1951, with the consent of the European Payments Union, Germany reapplied the system of licensing all imports from the other Union members. At the same time all licenses that were outstanding but not supported by contracts were canceled, and holders of licenses supported by contracts payable before May 1, 1951 were required to obtain special licenses. In this way the authorities regained control over the entire volume of imports.

### EMERGENCE OF EXPORT SURPLUS AFTER MID-1951

Following the imposition of import restrictions and the tightening of credit, Germany's balance of trade changed sharply. Total exports continued

# RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

to increase until June 1951, after which they remained nearly twice as large as the quarterly average for 1950. Total imports, on the other hand, dropped by about 15 per cent between the first and the second quarter of 1951. Their rise after June 1951 to a level slightly higher than in the winter of 1950-51 was not sufficient to prevent an export surplus, as shown in the table below and the chart on page 238.

Correction for price changes alter the foreign trade picture only slightly. Exports rose less rapidly in physical volume than in value at current prices. Imports fluctuated more extensively in volume than in value, but their volume remained below the peak reached during the last quarter of 1950.

VOLUME AND VALUE OF GERMANY'S FOREIGN TRADE

[In millions of dollars]

| Period           | Exports             |                    | Imports             |                    |
|------------------|---------------------|--------------------|---------------------|--------------------|
|                  | Volume <sup>1</sup> | Value <sup>2</sup> | Volume <sup>1</sup> | Value <sup>2</sup> |
| 1949—4th Q. .... | 272                 | 284                | 654                 | 635                |
| 1950—1st Q. .... | 361                 | 365                | 618                 | 594                |
| 2nd Q. ....      | 424                 | 422                | 544                 | 527                |
| 3rd Q. ....      | 524                 | 514                | 690                 | 670                |
| 4th Q. ....      | 681                 | 688                | 856                 | 913                |
| 1951—1st Q. .... | 648                 | 711                | 766                 | 885                |
| 2nd Q. ....      | 709                 | 844                | 589                 | 761                |
| 3rd Q. ....      | 755                 | 961                | 699                 | 946                |
| 4th Q. ....      | 739                 | 958                | 712                 | 911                |

<sup>1</sup> Deutsche mark figures at 1950 prices converted into dollars at official exchange rate.

<sup>2</sup> At current prices.

Source.—*Der Aussenhandel der Bundesrepublik Deutschland*, December 1951.

Reversal of the trends in prices and in inventory accumulation, which had been major factors in the large excess of imports in the winter of 1950-51, helped to bring about the subsequent reversal of Germany's international trade position. The effects of these factors were augmented by the monetary policies of the central banking system and the direct import controls imposed by the German Government.

**Reversal of price trends.** After the second quarter of 1951 the ratio of export prices to import prices moved slowly in favor of Germany: prices of most industrial raw materials dropped on international markets while prices of manufactured products remained stable or continued to rise. Comparison of the balance of trade which would have been achieved had prices remained at the first-quarter level with the actual trade position indicates that

price changes had little effect during the second and third quarters, but accounted for almost all of Germany's export surplus in the fourth quarter of 1951.

**Decline in inventory accumulation.** Industrial production stopped rising in April 1951, declined from May until August, and advanced during the remainder of year. It was not until the last quarter, however, that production surpassed the spring level. The largest drop in production and the slowest recovery occurred in consumers' goods.

The ratio of imports of producers' goods to industrial production declined considerably from the high level of the fourth quarter of 1950, as shown by the table on page 238. This fact indicates that inventories accumulated during the winter of 1950-51 were being used during the last nine months of 1951. The change in producers' attitudes toward the accumulation of inventories may be explained, apart from the credit restrictions discussed below, by the greater uncertainty as to future increases in output and sales and by the decline in raw material prices on world markets.

**Decline in consumers' imports.** Changes in consumers' goods imports, which had played only a minor role in the increased trade deficit in the winter of 1950-51, played an equally small part in the subsequent elimination of the deficit. They declined only slightly from the record level reached in the fourth quarter of 1950, and the greater part of the change was attributable to seasonal variations in food shipments.

**Restrictive credit policies.** After the Central Bank Board issued its credit directives in February, the commercial banks curtailed the volume of short-term credit to business and individual borrowers from 13.5 billion marks on February 28 to 12.5 billion on May 31, 1951. After May the volume of credit expanded again, but at a somewhat slower rate than in 1950 (see table on page 239).

The money supply, after leveling in the first quarter, resumed expansion in the second quarter of 1951. In contrast to previous periods, however, this expansion was largely based on net sales of foreign exchange to the central banking system rather than exclusively on the extension of short-term credit by the commercial banks.

The contraction of credit in March and April 1951 probably strengthened the tendency of manufacturers and wholesalers to reduce inventories.

## RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

At the same time the restrictive credit policies, together with achievement of equilibrium in the Government budget, helped to maintain public confidence in the currency and thus to prevent a resurgence of the buying wave which had occurred in the winter of 1950-51. Credit restrictions thus helped to prevent a rapid rise in domestic prices once the prices of imported raw materials stopped rising, and so to maintain the competitive position of German producers in foreign as well as domestic markets. In the eight months following April 1951 wholesale prices and the cost of living rose by only 2 and 4 per cent, respectively, as shown in the chart on page 239.

Credit expansion in the winter of 1950-51 and net purchases of foreign exchange from the central banking system to finance the excess of imports reduced the liquidity of the commercial banks and increased the effectiveness of the credit controls applied in February 1951. In contrast, net sales of foreign exchange to the central banking system after March 1951, when export surpluses prevailed, gradually increased the liquidity of the banks and enabled them to expand credit to finance imports without recourse to borrowing from the central banking system. In October 1951 the central banking system curbed the increase in liquidity by selling commercial banks a substantial portion of its portfolio of short-term Treasury paper. This was the first attempt by the central banking authorities to reduce commercial bank liquidity by the sale of securities. The weakness of the German capital market has thus far precluded the issue of long-term Government bonds which might have been used for open market operations.

**Import restrictions.** The direct controls imposed in February 1951 on German imports from Western Europe probably were responsible for the speed with which Germany's international trade and payments position changed after March, but it may be questioned whether they did more than accentuate a development that had its main roots in other economic changes.

Germany's export surplus was due more to increased exports than to reduced imports, as shown in the table on page 241 and chart on page 238. The fact that exports were 75 per cent larger in 1951 than in 1950 cannot be attributed to import restrictions. Moreover, the reduction in imports was not much greater than the reduction in domestic sales of German industrial products, except

in the second quarter of 1951. In the two largest consumers' goods industries, textiles and clothing, the value of domestic sales, adjusted for price changes, declined by 7 per cent between the first and the third quarter of 1951. In the same period total imports, similarly adjusted, declined by 9 per cent.

Only in the second quarter of 1951 were imports appreciably below a level that could be satisfactorily explained by domestic developments. Neither this fact nor the sudden change from a deficit to a surplus in trade with many members of the European Payments Union could be explained by market factors alone. Import controls thus appear to have influenced the improvement in Germany's foreign trade position primarily by their immediate impact in the second quarter of 1951.

**Improvement in EPU position.** The combination of expanded exports and contracted imports changed Germany's position with the European Payments Union, as shown by the chart on page 240. An export surplus was achieved in March and increased during the remainder of the year; the balance of payments, partly because of a reversal of the speculative factors which had worked against Germany during the winter of 1950-51, showed a larger surplus than the balance of trade by the third quarter of 1951. The special credit granted by EPU, upon which payments were scheduled to begin in May 1951, was completely repaid in that same month. By November, for the first time since the establishment of the EPU, Germany had a credit balance on its cumulative account. As a result of these developments the German Government decided to abolish, as of January 1, 1952, most of the quotas imposed in February 1951 on imports from the other Union members.

### OUTLOOK

Despite the improvement in Germany's balance of trade, the German monetary authorities have decided to continue a cautious monetary policy largely in order to protect the economy against possible repercussions of international economic and financial developments.

First, the foreign aid program of the United States, which provided Germany with 428 million dollars of free imports in 1951, was substantially curtailed for the fiscal year 1951-52. Second, the reliberalization of Germany's intra-European im-

## RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

ports, which went into force on January 1, 1952, might again increase imports, temporarily at least, more rapidly than exports increase. This danger has become more imminent since balance-of-payments difficulties have recently led the United Kingdom and France to impose import restrictions which may make it difficult for Germany to increase or even to maintain its present level of exports to those countries. Third, participation by Germany in the defense effort of the free world might increase Germany's import requirements and divert potential exports to domestic defense needs. Finally, increasing international tensions might again result in an increase in consumer demand which would put pressure upon producers' imports for increased domestic production. In the present liquid position of German commercial banks, such

a demand could be made immediately effective by a rapid expansion of credit.

On the other hand, Germany's foreign exchange position has been strengthened by developments since March 1951. Between February and December 1951 Germany not only repaid its EPU debt of 283 million dollars, but also increased its foreign exchange holdings by the equivalent of 263 million. On December 31, Germany's gold and foreign exchange reserves slightly exceeded the equivalent of 500 million dollars, and its EPU credit balance and credit quota totaling 343 million were available for covering future intra-European trade deficits. Germany is therefore better prepared today to meet a temporary deficit in its balance of payments than it has been at any other time since the end of the war.

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## RECOMMENDATIONS WITH RESPECT TO EXTENSION OF DEFENSE PRODUCTION ACT OF 1950

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### STATEMENT BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM<sup>1</sup>

The primary concern of the Board of Governors of the Federal Reserve System is to contribute through credit and monetary policy to the maintenance of sound financial conditions and an economic environment favorable to the highest possible degree of sustained production and employment. It is essential to the attainment of these objectives that confidence be maintained in the purchasing power of the country's currency. Probably the most important single factor contributing to economic stability or instability in our country today is the fiscal position of the Federal Government. A cash surplus on the part of the Federal Government produces powerful anti-inflationary effects which can operate to balance in whole or in part a high level of private spending. A Federal deficit carries with it a strong inflationary impact on the economy which tends to result in bank credit expansion and an upward spiral of prices unless it is balanced by reductions in private spending.

In periods when there is generally a high level of economic activity and inflationary forces predominate, or threaten to predominate, a balanced budget, or preferably a surplus, is certainly the greatest contribution which the Government can make to economic stability, but the budget estimates which have been submitted to Congress indicate a cash deficit of 10 billion dollars—or more—in the year ahead. This may be reduced either by increasing taxes or reducing expenditures. The members of your Committee are in a better position to evaluate the likelihood and extent of such changes than we are. However, it must be borne in mind that a large part of the cash disbursements of the Government in the remainder of 1952 will be pursuant to appropriations already on the books. In the event we are not faced with a deficit, the problem of inflation would certainly be substantially diminished. On the other hand, if the Government will be spending 10 billion more than it takes in during the last six months of 1952, the inflationary potential in this period will be serious.

As Chairman Martin pointed out in his statement

<sup>1</sup> Submitted by the Board of Governors to the Senate Committee on Banking and Currency on Mar. 4, 1952.

to your Committee, the thing we must attempt to do, if we cannot avoid a deficit, is to finance the necessary borrowing from real savings, rather than by borrowing from the banking system. The efforts of the Board of Governors of the Federal Reserve System to this end will be exerted primarily through other instruments than those authorized by the Defense Production Act. Our main reliance must be on discount and open market operations. The roles of Regulation W, Regulation X, and the Voluntary Credit Restraint Program are supplementary and would not be sufficiently effective without appropriate measures of general credit regulation. We believe that regulation of instalment and real estate credit and voluntary restraint by credit granting institutions of loans which are not vital to the defense effort are effective and necessary parts of an anti-inflationary program.

There are four sections of the Defense Production Act under which the Federal Reserve System has a responsibility, either directly or by delegation from the President.

1. The Board has issued and administered Regulation W which prescribes maximum maturities and minimum down payments for certain instalment credit transactions.

2. Jointly with the Housing and Home Finance Administrator the Board is responsible for the regulation of real estate construction credit.

3. A program of voluntary credit restraint on the part of private lenders directed to the discouragement of nonessential loans during the present emergency is sponsored by the Board.

4. The Federal Reserve Banks act as fiscal agents in connection with loans to defense contractors, guaranteed by procurement agencies, and the Board is responsible for the establishment of rates and fees in connection with such loans. This is the program which is popularly referred to as the V-loan program.

**Consumer credit.** While there are difficult and onerous problems associated with Regulation W, the regulation of instalment credit has proven a useful supplement to general measures directed toward the stabilization of our economy. Con-



sumer credit is relatively unresponsive to the effects of general credit instruments; the expansion of such credit adds to general inflationary pressures and, in the absence of selective regulation, might require a more aggressive use of general credit instruments than would otherwise be necessary or desirable. It was the dramatic experience with stock market credit in the 1920's, along just these lines, that led Congress to provide permanent authority to regulate that type of credit selectively.

The use of consumer credit, particularly installment credit, is closely related to the level of current income and anticipated future income; in inflationary periods when incomes are rising, consumer willingness to incur debt is strong. While the total volume of consumer installment credit outstanding has not risen sharply in recent months, installment credit is being extended at a very high rate, and an increase in consumer demand might well call for more restrictive terms than the Board now has authority to establish.

Accordingly, we recommend that the basic authority contained in the Defense Production Act of 1950 be extended and that the limitations placed on the Board's authority to fix appropriate terms imposed by the Defense Production Act amendments of 1951 be deleted.

It is sometimes argued that if a serious situation should develop Congress might pass appropriate legislation at that time. In evaluating this possibility we must consider the period with which we are most concerned at the moment—the last half of 1952. It is unlikely that Congress will be in session in that period, and, if it were, it would be because it was faced with a host of other vital matters calling for its immediate attention. Yet, if there is a resurgence of inflationary forces, prompt action would be most important. Consumer installment credit is a highly volatile segment of the credit picture, as indicated by the substantial increase—2.3 billion dollars in the four months, June to September—that occurred in the summer of 1950 when the reestablishment of authority for Regulation W was under consideration by the Congress.

In addition to the restoration of more flexible authority over down payments and maturities, we would also recommend the removal of the present trade-in requirement, primarily on administrative grounds and as a matter of equity among competitors. In the event this restriction is removed the Board will retain the present provision in its regu-

lation pending consultation with the trade for the purpose of drafting a workable and equitable trade-in provision which would be in line with the objective Congress intended to accomplish by the existing requirement.

**Real estate credit.** We are advised that because of material limitations the officials of the Government primarily concerned with the production of housing are agreed that new starts in 1952 will have to be cut back considerably from the 1,100,000 units started in 1951. From the point of view of financing the defense program and maintaining a reasonable balance between real savings and investment expenditures in the economy, it is likely that this is also necessary if the program is to be financed without contributing dangerously to inflationary pressures through credit expansion.

In our opinion the most effective way of limiting credit extensions in the real estate field, and at the same time holding new construction activity to levels which would be generally consistent with the availability of materials, is through the prescription of appropriate down payment and repayment terms with respect to real estate financing. Regulation X, like Regulation W, can supplement effectively both general credit policy and the program for material conservation and allocation.

Generally in 1952 demands for housing and mortgage credit are likely to continue strong if the expanding defense program maintains or increases incomes and economic activity generally. Under existing credit regulations, demand for old houses will probably continue not far below recent near-record levels and demand for new houses may well exceed the supply that can be built with the available materials. Mortgage money, though not as easy as in late 1949 and most of 1950, could be large enough to support these demands. This level of real estate activity would create further upward pressure on real estate prices and building costs.

Under the circumstances, it seems to us that it would be taking a dangerous and unnecessary risk to move into the period ahead without more flexible authority to regulate down payments and maturities in both the Government-aided and conventional mortgage lending fields. Therefore, we recommend that both Section 602 and Section 605 be extended without the limitations placed on them in the Defense Housing and Community Facilities and Services Act of 1951.

**Voluntary credit restraint.** The program of vol-

## RECOMMENDATIONS REGARDING EXTENSION OF DEFENSE PRODUCTION ACT

untary credit restraint has made a substantial contribution to the control of inflation during the last year. While it is impossible to measure statistically the nonessential loans which have been eliminated through this mechanism, our practical experience with the program leaves little doubt that they are numerous and amount to many millions of dollars. Further, the National Voluntary Credit Restraint Committee and its regional committees have made an invaluable contribution in bringing home to the cooperating lending institutions the importance of the effect of their combined lending activity and the vital necessity of directing our financial resources to the most essential uses in the present period. Authorization for this program should be continued.

A more detailed evaluation of the role of selective credit regulation is contained in the Board's replies to Questions 38 to 42 in the series of questions asked by the Subcommittee on General Credit Control and Debt Management of the Joint Committee on the Economic Report. These are found on pp. 402-460 of Part 1 of the Joint Committee Print.

**V-loan program.** This program is successfully discharging the function for which it was intended. It is very helpful to smaller contractors, and may be needed to an increasing extent as defense production moves forward. The continuation of this program throughout the period of intensive defense production activity seems to us to be highly desirable.

### STATEMENT BY THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM<sup>2</sup>

You have asked me to testify this afternoon on the over-all state of the economy rather than on those sections of the Defense Production Act with which the Federal Reserve System is directly concerned. The views of the Board of Governors with respect to the Act will be submitted to the Committee in a separate memorandum. Accordingly, I shall undertake to present my personal views on the economic and financial problems facing the country. I shall leave with you a memorandum on the economic situation prepared by the Board's staff.

For a full year there has been abatement of the surging inflationary pressures that developed after the outbreak of hostilities in Korea. During that year the annual rate of expenditures on this program has risen by about 20 billion dollars. The expansion of outlays on private accounts to enlarge our defense-supporting industrial base is also well advanced. This record is impressive.

The abatement of inflationary forces has reflected a variety of developments in the economy generally, including the application of restraints. They are dealt with in more detail in the memorandum prepared by the Board's staff. We feel that the Federal Reserve has played a part in the salutary result, not the principal part, but an indispensable part. In the period ahead defense spending

will rise to its peak, with major impact on the economy. I will not attempt to forecast what the consequences of that impact will be. It is clear, however, that the present is not a time to dispense with the tools that are necessary for the restraint of inflation.

I do not think anyone can confidently forecast the period ahead or the repercussions on the economy of the defense program on which we have embarked. The forces involved are complex. Who at this time last year thought that inflationary pressures were at a peak, at least temporarily, and that the year ahead would be characterized by the relative stability that was, in fact, achieved? This experience well illustrates the hazards of forecasting. The most we can do in surveying the future is to lay out the nature of the problems that may be presented and prepare ourselves to deal with them as competently as we can.

Large as it is, our defense program is within our physical capacity as a nation. We have available the manpower, the equipment, the raw materials and the know-how, to carry the program and to maintain a high standard of living. Such misgivings as I have relate more to the financial than to the physical problem. Our taxes are already heavy, yet they are not sufficient to cover total Federal expenditures. During the last half of this calendar year we will face the problem of financing a large and growing Federal deficit. We all know that if the deficit is financed by borrowing from the banking system such borrowing will increase the volume

<sup>2</sup> Personal views regarding the over-all state of the economy presented at the request of the Senate Committee on Banking and Currency by Wm. McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System, Mar. 4, 1952.

of bank deposits and thus inflate further the money supply. Our major problem will be to find ways and means of financing the deficit by borrowing individual, institutional and corporate savings. The savings are there. If saving continues in its present volume, this can be done. The program will be within our financial as well as our physical capacity.

During the past year the American people have saved at unusually high rates. Otherwise, inflationary pressures would have been great. The task ahead is to do everything possible to encourage continued high savings and their investment in Government securities. In this way the deficit that looms can be financed without resort to the inflationary process of creating additional supplies of bank credit. This view of the problem is fully shared by the Treasury. We see eye to eye on this problem and are cooperating together to develop an effective program to deal with it.

You have before you the official forecasts of the deficit as contained in the President's budget message. That was prepared some time ago and it may be that the deficit will turn out to be materially lower than the official forecast, due to a slower rate of spending by the defense agencies. On the other hand, the outlays for military equipment may mount rapidly as bottlenecks are cleared away, sufficiently rapidly to catch up with the rate of spending assumed in the budget estimates. I think the essential nature of the problem at hand remains the same regardless of which view may turn out to be more nearly right. The blunt fact is that even if the more moderate estimates should be realized and expenditures are less than the estimates, we still face a deficit financing problem that can create serious inflationary pressures if the deficit were financed through the banking system. The most optimistic estimates of our budgetary position still leave the Government with a financing problem of large magnitude. Every increase in the deficit increases that problem. Moreover, we do not know what will happen internationally. There is a tendency just now to think that the immediate danger abroad is less. While we all hope that the danger is in fact less, we cannot run the risk of relying on that hope.

You will probably hear from some observers who feel that the danger of a further resurgence of inflation is past or nearly past. They are impressed by the many soft spots in the economy and by the slide of sensitive prices during recent weeks. It

is true that there are soft spots in the economy and that some prices are weak. These reflect situations such as Detroit where cutbacks in the use of essential materials have resulted in cutbacks in employment. Soft spots of this type do not mean that inflationary pressures are over. The defense agencies are moving rapidly to place contracts in these areas, and there will be a gradual lifting of restrictions on civilian output as supplies of materials become available.

Some soft spots in the economy today, such as in the textile industry, reflect excessive buying in the period immediately following Korea rather than the effect of cutbacks in the use of essential materials. For about eight months following Korea, consumers and businessmen were on a buying spree. They thought that a full war economy was in the making and that all sorts of commodities would be scarce. They thought that prices could only go up. It was a period of reckless spending and borrowing. It has left a lot of headaches, especially among businesses that borrowed too much to acquire inventories at prices that are now demonstrated to have been too high; headaches in expansion plans that proved too large to carry out efficiently; headaches in the form of large holdings of receivables and of inventories of finished products when customer markets turned sluggish.

It is fortunate that this situation was not even worse. You cannot have a period of reckless private spending such as occurred in this country immediately after Korea without an aftermath.

Now I don't know how long it will take to get over these headaches. I do feel, however, that it would be a great mistake to think that because of them we should be complacent about the deficit on the theory that just a little touch of further inflation would do no harm. The prospective deficit and the continued "take" required for defense are too large to take that risk. Furthermore, the international situation is too tense. This program is going to cost a lot of money for a long time. We must carry it out without further inflation. Neither this country nor the world can afford to lose confidence in the dollar.

I wonder if we fully appreciate the significance of the dollar and what it stands for in the world today. For several years I was immersed in our foreign financial dealings at the Treasury and I learned at first hand, day by day, what the dollar

really means in a world of currencies that are in many cases all too weak. The dollar holds a pivotal position in the financial reconstruction of the free world today. It signifies far more than the mate-

rial and military might of the United States. It symbolizes the moral strength of the American people and their determination to preserve its integrity.

#### RECENT ECONOMIC DEVELOPMENTS AND PROSPECTS<sup>3</sup>

A year ago economic conditions in the United States were reflecting the effects of more than half a year of hectic competitive bidding for commodities, rapid credit expansion, and sharply rising prices. With production for defense purposes increasing rapidly and with total production in the economy already close to then existing capacity, the danger that inflationary forces would develop further was great. At the same time, there was basis for hoping that the fiscal, monetary, and direct control measures already adopted or then being taken would be effective in checking the inflationary spiral.

Now the situation seems much calmer. Instead of more than a half year of inflation just behind us we have nearly a whole year of fairly stable conditions at very high levels of output and employment. Prices of basic commodities, such as rubber, wool, tin, and hides, which advanced rapidly in the initial rush of buying, declined considerably from early last year until midsummer, then fluctuated within a narrow range, and this year have declined again. These prices are now one-fifth below the peak levels of a year ago but still are about one-sixth above the mid-1950 level. All commodity prices at wholesale declined moderately and since last summer have been at a level of 4 to 5 per cent below the high reached a year ago. Consumer prices after rising at an exceptionally rapid rate following the Korean outbreak, leveled off for a time last year, but rose again later in the year. In January, however, they were unchanged from December and may have slightly declined in February in view of the easier situation in markets for food and apparel. Real property values have shown little further change since a year ago, except for some rise in farm land values.

The value of total output has continued to expand under the stimulus of increasing defense expenditures and in the fourth quarter of last year gross national product was at an annual rate about 30 billion dollars or 10 per cent larger than a year earlier. In contrast to the previous year when pri-

vate expenditures increased very sharply, however, most of the increase in national product over the past year resulted from larger purchases by the Federal Government. Federal expenditures for security purposes increased 20 billion dollars.

The shift in the composition of expenditures last year was reflected in changes in industrial production—output at factories and mines. Industries associated with the defense program expanded considerably while output of many other industries, especially those in the consumer goods field, declined. The declines were due to reduced demands of consumers in some instances and to restrictions on the use of metals in others.

Changes in the business inventory situation have played an important role in checking inflationary forces over the past year. Nonfarm inventory accumulation, which had been large in late 1950 and early 1951, reached an unprecedented annual rate of 14 billion dollars in the second quarter of last year. The large inventories provided assurance for a time against shortages and higher prices in most lines and meant that resources then being used to produce for stock could be freed for production of goods for delivery to customers. Since then, inventory accumulation has declined to a rate of about 3 billion dollars annually.

Another major influence in curbing inflation has been the restraint exercised by consumers after the first quarter of last year, in contrast to earlier hectic buying. Although incomes have continued to rise, consumer spending is less than a year ago and consumers are saving an unusually high proportion of their incomes after taxes. This restraint in buying reflects a number of factors. The military situation in Korea has improved and supplies of practically all consumer goods have continued to be adequate. The imposition of curbs on the use of instalment credit, as authorized by the Defense Production Act, also contributed to less urgent consumer demands. Underlying the greatly reduced urgency of consumer demands—and also demands of many businesses—was a growing confidence in the ability of responsible authorities to preserve the value of the dollar.

<sup>3</sup> Memorandum prepared by the Board's Division of Research and Statistics, referred to in the opening paragraph of Chairman Martin's statement.

Construction activity was fairly stable throughout 1951, with substantial advances in many types of public construction and in private industrial construction offsetting reduced residential and commercial construction. Housing starts, which had reached the record total of 1.4 million units in 1950, were reduced last year to 1.1 million. The decline reflected mainly some tightening of earlier very easy financing arrangements. This was due to general measures of credit restraint affecting the availability of mortgage funds as well as to selective restraints exerted by Regulation X and companion regulations of the Federal Housing Administration and Veterans Administration.

Business investment in plant and equipment has continued very high despite heavy investment since the war, and activity presumably would be greater if some construction, especially of a commercial nature, had not been stopped by Federal action designed to conserve structural steel. In some industries, however, declines in output and in corporate liquidity during 1951 have dampened incentive for further expansion of capacity. In general, however, expansion, coupled with modernization, has continued at a rapid rate. Expansion in defense and defense-related industries has been stimulated by armament contracts and by accelerated tax amortization. Stability in the economy during the past year in the face of expanding defense outlays cannot be attributed to a slowing down in the use of resources for plant expansion. As plants started earlier have come into operation, however, they have helped to meet demands for goods, tending to check price advances or to bring about price declines.

Shifts in consumer and business demand, as well as the impact of general monetary, credit and fiscal measures, are reflected in credit expansion during 1951. Bank credit in the aggregate continued to expand substantially, but the amount of credit extended to private borrowers since last March was considerably less than in the latter half of 1950 and early 1951. An increase in business loans accounted for the bulk of the increase in all commercial bank loans, and during the second half of the year they expanded by only the usual seasonal amount, or less than half as much as in the second half of 1950. Defense and defense-related businesses like metal and metal product manufacturers and public utilities, were an important factor in business credit demand at banks in the last half of 1951, taking up about half of the busi-

ness loan expansion. A year earlier borrowing for nondefense purposes—especially for large-scale accumulation of inventories of various kinds—was a dominant element in the increase in bank loans.

Real estate and business financing activities of life insurance companies and real estate financing by mutual savings banks and savings and loan associations, which were very large a year ago, slackened off somewhat last year, but the volume of new lending remained high. There was less liquidation of Government securities by these institutions in the second half of the year than previously, and new private financing by these institutions was more in line with the amount of investment funds available to them from new savings and loan repayments.

As a result of over-all bank credit expansion—including increased holdings of Government securities and reversal in the gold outflow at midyear—the privately held money supply consisting of demand and time deposits and currency increased by a larger amount in 1951 than in 1950. Increased holdings of money by businesses and individuals reflected need for larger working balances to finance current transactions and increased savings funds temporarily awaiting investment. Turnover of demand deposits, on the other hand, slowed down moderately over the last three quarters of 1951 after rising sharply from early 1950 to the spring of 1951.

The continuing active demand for credit, and the reduction in the availability of funds as a result of the more restrictive monetary and credit policies pursued during the year caused money rates to rise moderately in 1951. Yields on the longest term Government bonds and on high-grade corporate bonds rose about one-third of a point to approximately the levels of 1939. Rates charged by larger banks on prime loans to business customers which began to rise in the latter part of 1950 continued to increase in 1951.

Over the next few months, the outlook is for little change in general business activity. Total inventories are at a high level and capacity to produce is greater than ever before. In some lines efforts are being made to reduce stocks further and plant expansion is being curtailed. On the other hand, Federal outlays for security are continuing to expand and total expenditures for plant and equipment are expected to remain close to present peak levels. What the course of consumer buying may be is one of the important uncertainties for the immediate

future, but some shift upward seems more likely than a shift downward in view of the record levels of consumer incomes, the low level of consumer outlays in relation to income, and the recent accumulations of savings in liquid forms.

Looking further ahead, over the next year or more, international tension seems likely to be a continuing powerful influence in the economic situation, even though settlement in Korea could lead to further uncertainty in sensitive markets. In any event, large increases in outlays for national security are in prospect. The defense program has recently been revised and outlays under the program are now scheduled to rise less sharply than planned earlier but are expected to be maintained on a high plateau for an indefinite period.

The defense program is well within the physical capacity of the country and should permit a continued very high level of production of goods and services for nondefense purposes. In view of the generally ample supplies available for civilian purposes, further expansion of capacity in basic industries, and the likelihood of continued increases in productivity, inflationary developments can be contained if appropriate policies are followed to channel resources into essential uses and to encourage a continued large volume of savings.

Scheduled defense expenditures will result in a substantial addition to personal incomes after taxes. Even if mobilization authorities were to choose to build up our military strength somewhat more slowly than now contemplated, the volume of expenditures would still be large and would pose serious problems for those concerned with debt management, monetary and credit and other stabilization policies. Moreover, factors which helped to prevent inflation last year cannot be counted upon in the same degree this year. For example, the rate of business inventory accumulation has already been greatly reduced and further reductions to offset expansion elsewhere in the economy may be moderate. Continuation of restraint in consumer spending would contribute substantially to the maintenance of stability over the year ahead.

So far as business demands for credit are concerned, present indications are that corporations will again be seeking relatively large amounts of funds from external sources. In contrast to the situation from mid-1950 to mid-1951 when rapid expansion of inventories and customer receivables required substantial amounts of short-term credit from com-

mercial banks and trade suppliers, credit demand this year will probably be more largely confined to longer term funds to finance plant and equipment expenditures and to refund previously incurred short-term debt. Thus, despite the possibility of some decline in inventory holdings which would release funds for other purposes, business enterprises may seek to finance a larger proportion of their requirements from external sources.

Substantial declines in demands for mortgage credit are likely if the number of new housing units started are reduced below the relatively large number of starts last year, as now appears essential in order to maintain over-all stability and to limit total construction activity to the supply of scarce materials expected to be available. The large volume of savings which may be expected to flow into savings banks, insurance companies, and savings and loan associations should provide these institutions, which are usually large purchasers of mortgages, with funds that might be attracted into Government securities.

With the build-up of security expenditures, the Federal fiscal position has been gradually shifting from a cash surplus to a substantial cash deficit. The shift in the Government's financial position from surplus to deficit emphasizes the need for continued use of credit restraint measures for helping to maintain stability. For the calendar year 1952, a large Federal cash deficit is in prospect. In the second half of the year, a period of seasonally low tax receipts and growing expenditures, the Government may need to borrow heavily in the market—possibly more than 10 billion dollars.

If confidence in the dollar is to be maintained here and abroad, debt management and monetary policies such as will keep to a minimum any inflationary consequences of Federal borrowing will be essential. Every effort will need to be made to finance the deficit out of savings. Monetary and credit policies should be flexible and capable of being directed promptly and effectively to the restraint of inflationary tendencies.

In conclusion, if appropriate policies are followed, the outlook is that requirements of the defense program can be met without further inflation, while permitting a large volume of goods and services for consumer and business use. Debt management, credit and monetary policies will be especially important tools for maintaining economic stability and encouraging orderly growth in the period ahead.

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## VOLUNTARY CREDIT RESTRAINT RELEASES

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### THE ROAD AHEAD<sup>1</sup>

It has now been a full year since the nation's financing institutions, under the authority granted by the Defense Production Act, entered into a Voluntary Credit Restraint Program designed to assure adequate financing for defense and defense-related activities and to curtail credit for non-essential or deferrable purposes.

At the outset of the Program, which was without precedent in the country's financial history, there was widespread skepticism as to what might be accomplished by a self-regulation effort in the highly competitive field of lending. This has been supplanted by a recognition that the Program has proved practicable, workable, and effective as a supplement to fiscal, credit, and other anti-inflationary weapons. The national and regional committees, consisting of representatives of financial institutions which extend to all parts of the country, have provided lenders with criteria which have assisted them in differentiating between those credits which are essential and those which are not. As a result, the need for credit restraint in the interest of a sound dollar has become more widely understood than probably could have been accomplished by any other means.

The year has witnessed a decided change in public psychology and a great strengthening of confidence everywhere in the nation's ability to preserve the value of the dollar. There has been a marked and healthy increase in the volume of savings and recently these have been increasing at the highest rate since the end of the war.

The contribution which the Voluntary Credit Restraint Program has made to stabilization is not measurable in dollars, but the cumulative effect of the restriction of credit to essential purposes is clearly evident from reports received from lenders

in all sections of the country. The Program has been an important factor in holding prices level during the first year of its operation. There is need, however, for a new determination to preserve the progress that has been made in containing inflationary forces.

The Congress has authorized huge expenditures to assure the nation's security and in coming months outlays of funds for defense purposes will reach new high levels. For the first time since the outbreak of hostilities in Korea there is the prospect of a sustained period when cash income of the Government will be less than its current expenditures. In the second half of this year we face the task of raising substantial amounts of new money to cover the deficit.

The full impact of this factor on the equilibrium of the economy cannot be measured at the present time. To the extent, however, that it is possible through the voluntary efforts of financial institutions and borrowers to postpone or curtail less important and less urgent private and municipal financing more savings will be available to meet this additional demand for funds. Economy at national, State and local levels of government, fiscal measures to cover outlays so far as possible, and measures of credit restraint are all essential safeguards against a resurgence of inflationary pressures.

Appropriate measures taken now will make it possible to finance Government requirements out of private savings, instead of by resort to the highly inflationary process of borrowing from the banking system. Moreover, postponement of less essential projects now will build up a backlog which will be most welcome when the defense program tapers off.

To this added objective the Voluntary Credit Restraint Program can make a contribution as important as it has to the goal of stabilization achieved during its first year of operation.

<sup>1</sup> Statement released by National Voluntary Credit Restraint Committee, Mar. 10, 1952.

RECOMMENDATIONS TO REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES<sup>2</sup>

The following recommendations were voted at a recent meeting of the National Voluntary Credit Restraint Committee. Will you kindly give the subject matter such distribution as seems appropriate?

1. **Interim and permanent financing.** In certain financing programs in which the interim financing is being handled by one group and the permanent financing by a different group of financial institutions, some question has arisen as to the appropriate procedure to insure that the financing is screened under the Program.

It is the view of the National Committee that the institution making the first commitment should either screen the financing under the Program or, if it so elects, submit same to the appropriate regional committee for screening. The responsibility under the Program of financing institutions making the second commitment for financing involving substantially the same amount may be discharged by either ascertaining that the proposed financing has been approved by the appropriate regional committees in the first instance, or lacking such approval, by themselves screening in the usual manner. Should the amount sought substantially exceed that previously approved, then such excess should be screened under the Program.

Banks financing underwriters temporarily pending distribution of securities should insure that the financing has been screened by the underwriter.

2. **Direct or private placements.** Problems have also arisen in the case of direct or private placements in which a number of investing institutions may be interested. The problem here is to avoid multiple requests to regional committees but at the same time to insure that such issues are properly screened.

The views of the National Committee are as follows: (1) In cases where an investment banker, security dealer or other financing institution is acting as intermediary between the borrower and the lenders, the intermediary should either screen the proposed financing under the Program, or if it so elects, submit same to the appropriate regional committee for screening. The lending financing institutions should, if the proposed financing has

not already been favorably screened by a regional committee, either screen the proposed financing, or, if they so elect, submit same to an appropriate regional committee. (2) In cases where there is no intermediary, it is the responsibility of the investing institutions or agent-lender to screen the issue themselves, or if they so elect, submit same to the appropriate regional committee for screening. (3) In each instance where the first financing institution participating in the negotiations, either as intermediary or, in the absence of an intermediary, as ultimate investor or lender has submitted the proposed financing to the appropriate regional committee for screening and a favorable opinion has been accorded, the responsibility under the Program of subsequent financing institutions entering the negotiations does not extend beyond ascertaining that the proposed financing has been approved by the appropriate regional committee.

3. **Loans to retire stock.** The National Committee reaffirmed its position that loans to retire equity securities (including preferred stock) are contrary to the Statement of Principles of the Program in the absence of unusual extenuating circumstances.

4. **Screening foreign borrowing.** Since foreign borrowing in the financial markets of the United States involves a negotiated sale to a group of investment bankers (either on an agency or firm commitment basis), the investment bankers have access to all pertinent financial information regarding the borrower. Consequently, the appropriate regional committee to consider such foreign borrowing should be the committee serving in the city in which the agent or principal underwriter is domiciled.

5. **State and local interim financing.** Certain municipalities have been arranging interim financing. At a later date they have requested clearance of permanent financing on the grounds that inability to fund outstanding obligations would create undue hardship and embarrassment.

Bulletin Number 3 specifically recommends that "temporary borrowing for capital purposes, unless anticipating current revenues, should be judged by the standards specified . . . for long-term capital loans." The Bulletin also urges local governments to balance operating budgets and to hold borrowing in anticipation of taxes or other revenues to a minimum. Consequently, financing institutions are urged to assure themselves that interim financing

<sup>2</sup>Memorandum from Governor Oliver S. Powell, Chairman, National Voluntary Credit Restraint Committee, to Regional Voluntary Credit Restraint Committees, Feb. 5, 1952.



by State and local governments is evaluated under the Program in the same manner and by the same standards as would be applicable in the case of long-term financing.

6. **Transportation equipment.** The question has been raised with the National Committee as to whether loans for the purchase of transportation equipment already in use, i.e., ships, trucks, etc., were contrary to the principles of the Voluntary Credit Restraint Program.

The National Committee expressed the opinion that such loans are ordinarily not in conformance with the principles of the Voluntary Credit Restraint Program except in the event that denial of credit for such a purchase would result in the withdrawal of the equipment from active use for defense or essential civilian purposes.

7. **Temporary real estate financing.** The question was raised with the National Committee as to whether the Committee should amend its Bulletin Number 4 as Regulation X has recently been

amended to permit temporary financing in excess of permanent financing connected with the purchase of a home when the prospective buyer is selling his present home to finance the down payment required for the purchase of the other and where the two transactions cannot be perfectly synchronized.

The view of the Committee is that there are undoubtedly some cases where the timing of the two transactions cannot be perfectly synchronized despite the best efforts of all parties concerned and that to deny temporary credit in these circumstances for this reason alone would be unrealistic and would work an undue hardship. However, lending institutions should make every effort to ascertain that the delay in sale of the present property is, in fact, unavoidable and provide for a maturity date or provisions to pay off in terms that would reflect the "temporary" nature of the credit required in such cases.

### CHANGES IN REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES

#### STATEMENT OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, JANUARY 30, 1952

Richard W. Simmons, of the firm of Blunt, Ellis & Simmons, 208 South LaSalle Street, Chicago, Illinois, formerly Vice Chairman, has been appointed Chairman of the Mid-Western Investment Banking Voluntary Credit Restraint Committee. Mr. Simmons, a member of the Committee since its formation, succeeds D. Dean McCormick, of McCormick & Co., who found it necessary to relinquish the chairmanship after nearly a full year of service in that capacity.

Robert E. Simond, of Halsey, Stuart & Company, Inc., has been appointed Vice Chairman of the Committee and John T. Stentz, of the staff of the Federal Reserve Bank of Chicago, has been named Secretary. Inquiries may be addressed to the Committee in care of Mr. Stentz at 230 South LaSalle Street, Chicago 90, Illinois.

The territory served by the Mid-Western Committee includes the States of Illinois, Michigan, Wisconsin, Indiana, Kentucky, Mississippi, Mis-

souri, Kansas, Nebraska, the Dakotas, Minnesota, Iowa, and Colorado.

#### STATEMENT OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, FEBRUARY 7, 1952

Fred B. Dickey, Vice President of The Farmers and Merchants National Bank of Los Angeles, Los Angeles, California, has been appointed a member of the Los Angeles Regional Commercial Banking Voluntary Credit Restraint Committee. Mr. Dickey, who had been serving as an alternate member of the Committee, succeeds H. M. Craft of the same institution. M. F. Bowler, Jr., also a Vice President of The Farmers and Merchants National Bank, has been appointed an alternate member of the Los Angeles Committee.

Lewis D. Fox, President of the Tarrant County Building and Loan Association of Fort Worth, Fort Worth, Texas, has been appointed a member of the Eleventh District Savings and Loan Voluntary Credit Restraint Committee. His appointment fills the vacancy on the Committee which was occasioned by the death of Peyton L. Townsend.

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## LAW DEPARTMENT

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

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### Consumer Credit

#### Court Proceedings and Suspensions of Licenses

The United States District Court in Baltimore, Maryland, on February 15, 1952 fined Rosen's Incorporated of Baltimore, Maryland, \$500 and costs and fined Leonard Rosen \$500 and costs for violating Regulation W, Consumer Credit. The violations consisted in not obtaining the down payment required by Regulation W in connection with instalment sales of television sets. The fines followed pleas of guilty by the defendants.

The United States District Court in Missoula, Montana, on February 26, 1952 fined W. H. Brandbo of Hamilton, Montana, \$300 for failing to obtain the down payment required by Regulation W and for conspiring to violate the regulation and the Defense Production Act in instalment sales of automobiles. The sentence followed a plea of guilty.

The United States District Court in New Orleans, Louisiana, imposed a fine of \$500 on the Jet Appliance Company, 1724-26 Tulane Avenue, New Orleans, for violating Regulation W, Consumer Credit. The Court's action followed a plea of nolo contendere. The Company is engaged in the business of selling home furnishings, including electrical appliances, radios, and television sets.

The United States District Court in Philadelphia issued an injunction against Jacob Kirschner, Benjamin Kirschner, and Isadore Kirschner, partners, doing business as Kirschner Brothers, engaged in selling television sets, electric refrigerators, and other articles listed in Regulation W, Consumer Credit, enjoining them from further violations of the regulation, and the Board of Governors of the Federal Reserve System suspended for a period of fifteen days, from February 25 to March 10, 1952, inclusive, their license under Regulation W to make instalment sales of such articles. The issuance of the injunction and the entry of the order by the Board were consented to by the partners.

The Board of Governors of the Federal Reserve System, after notice and hearing, suspended for a

period of thirty days from March 24 through April 22, 1952, the license of H. Bartels, Inc., Philadelphia, Pennsylvania, to make instalment sales of articles listed in Regulation W. The Company is engaged in the business of selling television sets and household appliances, and was charged with failing to obtain the down payment required by Regulation W, and with maintaining improper records, in a large number of sales.

#### Performance of Contract Secured or Guaranteed

A question was presented recently concerning the application of Regulation W to a proposed arrangement of a Registrant to lease automobiles to the salesmen of a corporate employer engaged in a commercial enterprise.

Under the above arrangement a separate, individual lease of an automobile would be entered into with each of the several salesmen of the corporate employer. Each such lease would be for an initial term of one year, and the rental payments would be made in monthly instalments. In addition, under a separate agreement between the Registrant-lessor and the employer, the latter would guarantee both payment and performance of the individual leases executed by the salesmen.

On the basis of these facts, it was the Board's view that each of the individual leases in question would be subject to the regulation. The fact that some third party, such as the employer in the case presented, undertakes to guarantee payment and performance in the manner described would not change that result. The essential nature of each of the transactions between the Registrant and the individual salesmen would remain unaffected for the purposes of the regulation. The performance of contracts, of course, may be secured in various ways, including, for example, conveyances of property for security purposes or various types of surety undertakings. However, whether or not an instalment contract is secured or unsecured does not of itself relieve the transaction from the provisions of the regulation.

**"Vent-A-Hood" as Home Improvement or Accessory**

A question has been presented concerning the application of Regulation W to instalment credit for the purchase or installation of a home kitchen ventilating device known as the "Vent-A-Hood." Briefly, the "Vent-A-Hood" is constructed for attachment to the wall to the rear and directly above a cooking stove, and is designed to catch cooking heat, steam, and vapor which are ejected from the house by means of an exhaust unit and duct leading to a flue or to an opening in an outside wall.

The Board is of the view that the "Vent-A-Hood," if sold or delivered by the Registrant to the customer at or about the time of the sale or delivery of a cooking stove, should be regarded as "an accessory" under section 8(j)(7) of the regulation. Consequently, the "cash price" of the stove, a Group B article, would include the price of the "Vent-A-Hood." On the other hand, a "Vent-A-Hood" sold separately and not in connection with the sale or delivery of a cooking stove should be regarded as a Group D article in view of the nature of its installation.

**CURRENT EVENTS AND ANNOUNCEMENTS****Federal Reserve Meetings**

The Federal Advisory Council met in Washington on February 17-19, 1952. The annual organization meeting of the Council was held on February 17, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was re-elected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 19.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 27 and 28, and on February 29 the Presidents met with the Board of Governors of the Federal Reserve System.

On February 29 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, William McC. Martin, Jr., was re-elected Chairman of the Committee and Allan Sproul, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1952, are Allan Sproul, Hugh Leach, Malcolm Bryan, C. S. Young, and C. E. Earhart, Presidents of the Federal Reserve Banks of New York, Richmond, Atlanta, Chicago, and San Francisco, respectively.

**Resignation of Mr. Norton as a Member of the Board of Governors**

Mr. Edward L. Norton resigned as a member of the Board of Governors effective February 1, 1952. He had served as a member of the Board of Governors since September 1, 1950.

At the time of Mr. Norton's appointment to the Board of Governors, he was President of the Coosa River Newsprint Company, Coosa Pines, Alabama; Chairman of the Board of the Florida Broadcasting Company, Jacksonville, Florida; and Chairman of the Board of the Voice of Alabama, Inc., Birmingham, Alabama. He was also a director of the First National Bank of Birmingham, the Nehi Corporation, and the Avondale Mills.

Mr. Norton's letter of resignation and the President's letter of acceptance follow:

January 21, 1952.

My dear Mr. President:

Certain personal business obligations make it necessary for me to submit to you my resignation as a member of the Board of Governors of the Federal Reserve System, effective February 1, 1952. This matter has been discussed with Chairman Martin.

Since you are the inspiration or source of my appointment to the Board of Governors, I feel deeply indebted to you, and I covet the opportunity to reciprocate.

Yours respectfully,  
(Signed) ED NORTON

The President,  
The White House.

The White House,  
Washington,  
January 22, 1952.

Dear Mr. Norton:

I am certainly sorry that it is necessary for you to leave the Federal Reserve Board.

It was a great pleasure to me when you accepted

the appointment and you have done a wonderful job since you have been over there. I talked with Chairman Martin yesterday and I am accepting your resignation effective February first as you suggest.

I hope everything will go well with you and that sometime or other you will be in a position to render further public service.

Sincerely yours,

(Signed) HARRY S. TRUMAN

Honorable Edward L. Norton,  
Member of the Board of Governors  
of the Federal Reserve System,  
Washington, D. C.

**Appointments of Mr. Mills and Mr. Robertson as  
Members of the Board of Governors**

The President, on January 23, 1952, sent to the Senate the nominations of Mr. Abbot L. Mills, Jr., of Oregon, and Mr. J. L. Robertson, of Nebraska, as Members of the Board of Governors. The nominations of Mr. Mills and Mr. Robertson were confirmed by the Senate without objection on February 6, 1952, and they took the oath of office on February 18.

Mr. Mills was appointed for the unexpired portion of the term of fourteen years from February 1, 1944, to fill the vacancy occasioned by the resignation of Mr. Marriner S. Eccles.

Mr. Mills was born in Portland, Oregon, on September 26, 1898, the son of Abbot Low Mills and Evelyn Lewis Mills. He married Miss Katherine Ainsworth on August 4, 1924, and they have four children, two sons and two daughters. He attended grammar school in Portland, Oregon; preparatory school in Concord, Massachusetts; and in 1921, he graduated from Harvard University with an A.B. degree. On September 18, 1918, he was commissioned a Second Lieutenant in the Infantry, United States Army, and attached to the Georgia School of Technology.

On October 1, 1920, Mr. Mills was employed by the First National Bank of Portland, Oregon, and was serving as Vice President on December 31, 1932, when he became associated with The United States National Bank of Portland as Assistant Vice President. He later became Vice President and was serving as First Vice President at the time of his appointment as a member of the Board of Governors. He was also a director of The United States National Bank of Portland, and of the United States National

Corporation. He had been a member of the Association of Reserve City Bankers since 1938, and served on the Association's Committee on Federal Relationships and as a Trustee of the Banking Research Fund. He was also a member of the Oregon Bankers Association Committee on Legislation and Taxation, and previously had been on various other standing committees of the Association.

For many years, Mr. Mills has been actively engaged in public and civic affairs, as President of the Portland 4-H Club Advisory Council, a director of the Oregon Tuberculosis and Health Association, Overseer of Whitman College, and a member of the Governor's Committee on Small Business, American Academy of Political Science, National Committee on Boys and Girls Club Work, Inc., Oregon Finance Officers' Association, and the American Economic Association.

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Mr. Robertson was appointed for the unexpired portion of the term of fourteen years from February 1, 1950, to fill the vacancy resulting from the resignation of Mr. Edward L. Norton.

Mr. Robertson was born in Broken Bow, Nebraska, on October 31, 1907, the son of Andrew J. Robertson and Dora Reese Robertson. He married Miss Julia Jensen on July 24, 1928, and they have three sons. After attending Grinnell College in 1925-27, Mr. Robertson received A.B. and LL.B. degrees from George Washington University in 1931, and an LL.M. degree from Harvard Law School in 1932. He was admitted to the Bar of the Court of Appeals for the District of Columbia in 1931, and to the Supreme Court of the United States in 1935. He is a member of the American Bar Association and of the Federal Bar Association.

Mr. Robertson is a career employee with twenty-four years of service, having entered the Government service in 1927 as a Clerk in the United States Senate Post Office. In 1932-33, he served as a Special Agent of the Federal Bureau of Investigation. He became Assistant Counsel to the Comptroller of the Currency in 1933, and in 1942, was appointed Assistant Chief Counsel. Following his service as a Lieutenant (jg) in the United States Naval Reserve in 1943-44, he was appointed Third Deputy Comptroller of the Currency, and in 1949, he was designated First Deputy Comptroller, the office he was holding at the time of his appointment as a member of the Board of Governors.

## CURRENT EVENTS AND ANNOUNCEMENTS

### **Retirement of Mr. Rounds as First Vice President of the Federal Reserve Bank of New York and Appointment of Mr. Treiber as His Successor**

Mr. L. R. Rounds retired as First Vice President of the Federal Reserve Bank of New York effective February 29, 1952. Mr. Rounds became associated with the Federal Reserve Bank of New York on August 1, 1917, and had served as an officer of the Bank since January 1, 1918. He served as the principal operating officer for a number of years and had served as First Vice President since January 1, 1941.

Mr. William F. Treiber was appointed First Vice President of the Federal Reserve Bank of New York, effective March 1, 1952, to succeed Mr. Rounds. He is a graduate of Columbia University with B.A. and LL.B. degrees. He is also a graduate of the Graduate School of Banking, Rutgers University. Following several years in the general practice of law, Mr. Treiber joined the staff of the Federal Reserve Bank of New York as an Assistant Counsel on September 28, 1934. In 1940, he was appointed Assistant Secretary as well as Assistant Counsel, and in 1942, he was appointed Secretary as well as Assistant Counsel. On July 1, 1945, he was appointed Assistant Vice President and continued to serve as Secretary until October 1, 1949.

Mr. Treiber was appointed Vice President on May 1, 1950, and since that time, with the exception of a few months, his assignment has been in the field of general administration.

### **Deaths of Directors**

Mr. Russell H. Britton, Executive Vice President and Cashier, First National Bank of Rochester, Rochester, New Hampshire, who had served as a Class A director of the Federal Reserve Bank of Boston since January 1, 1949, died on February 25, 1952.

Mr. Ramon B. Handy, Executive Vice President, The First National Bank of Greeley, Greeley, Colorado, who had served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City since January 18, 1951, died on February 26, 1952.

### **Admission of State Bank to Membership in the Federal Reserve System**

The following State bank was admitted to membership in the Federal Reserve System during the period January 16, 1952 to February 15, 1952:

#### *Alabama*

Alabaster—The First Bank of Alabaster.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 27, and released for publication February 29]

Industrial and construction activity and retail sales continued to change little in January and February. The average level of wholesale prices decreased reflecting marked declines in basic commodities. Bank loans were reduced owing mainly to decreases in loans for nondefense business purposes.

## INDUSTRIAL PRODUCTION

Output at factories and mines in January, as measured by the Board's seasonally adjusted index, was 219 per cent of the 1935-39 average—little changed from the level of recent months and slightly below a year ago. Durable goods production was maintained at a level 5 per cent higher than a year ago, while output of nondurable goods continued about 6 per cent below the early 1951 record rate.

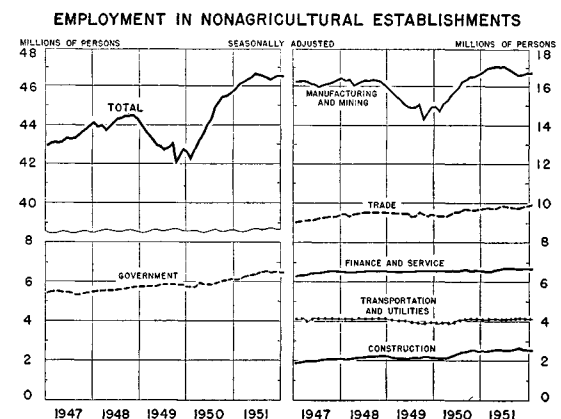
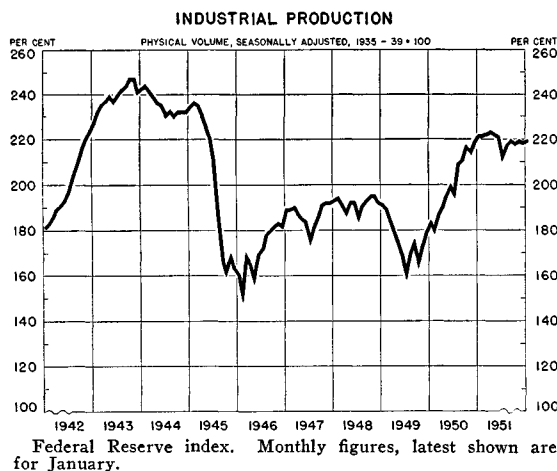
Activity in most munitions and producers equipment lines showed little change in January after increasing steadily in other recent months. Passenger auto assembly was curtailed further owing in large part to additional model changeovers, but showed a substantial rise in February. Production of household durable goods rose somewhat in January reflecting increased television output. Nonferrous metals production rose further to a new postwar high owing mainly to expansion of aluminum capacity and output. Steel production changed little

from December to January and in February was scheduled at a new record rate.

Nondurable goods output in January was at about the October-November rate after a slight dip in December. Changes in the index of nondurable goods production over this period reflected mainly fluctuations in the textile, leather, and paper industries. Petroleum refining and output of chemicals and rubber products were maintained in large volume. Meat production in January was close to year-ago levels. During the first three weeks of February output of pork showed much less than the usual seasonal decline and was substantially larger than a year earlier.

## EMPLOYMENT

Employment in nonagricultural industries, after adjustment for seasonal variation, continued in January at 46.5 million. Average weekly hours of work at factories, which rose considerably in December, declined again to a level only slightly above other recent months, while average hourly earnings changed little. Unemployment was reported at 2.1 million in early January, up 400,000 from the preceding month, owing mainly to seasonal curtailment of construction and other outdoor activities, but 450,000 below a year ago.



Bureau of Labor Statistics' data adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for January.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### CONSTRUCTION

Value of construction contract awards in January was somewhat smaller than in other recent months, despite a slight increase in public works and utilities and a sustained volume of industrial awards, and was substantially below the year-ago total. January housing starts totaled 68,000 as compared with 62,000 in December and with 86,000 a year ago.

### DISTRIBUTION

Seasonally adjusted sales at department stores in January and the first half of February remained close to the December level. Retail sales of durable goods, seasonally adjusted, in January were generally above the reduced December level. Stocks held by department stores at the end of January were estimated to be little changed from December. Stocks of men's clothing and of some consumer durables remained somewhat high in relation to sales of these items.

### COMMODITY PRICES

The general level of wholesale prices declined moderately in February reflecting continued weakness in the markets for basic commodities. The most marked declines were in prices of textiles and other materials used by the nondurable goods industries, but prices of scrap metals also eased. Livestock prices weakened further and were considerably below the peak year-ago levels as marketings, particularly of hogs, showed a much less than seasonal decrease. Wholesale prices of most metal products, on the other hand, continued at ceilings.

The consumers' price index was unchanged in

January as further declines in prices of apparel and housefurnishings were offset by increases in rents and miscellaneous services. Since mid-January retail prices of foods have shown some declines, while prices of passenger automobiles have been raised.

### MONEY AND BANK CREDIT

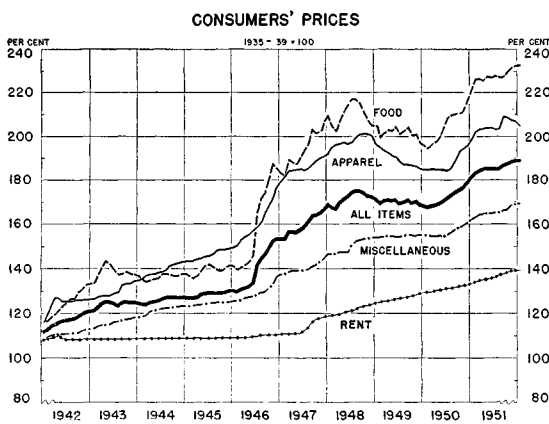
Total loans at banks declined in January and early February owing largely to a decrease in loans to business. Loans for commodity transactions and most other nondefense business purposes were sharply reduced while loans for defense and defense-supporting activities continued to increase substantially.

Member bank reserve positions were easy during most of January but tightened somewhat near month-end and in the first three weeks of February. A post-Christmas return flow of currency and a further gold inflow supplied reserves to member banks, while an increase in Treasury deposits at the Reserve Banks and a substantial reduction in Federal Reserve holdings of Government securities absorbed reserves.

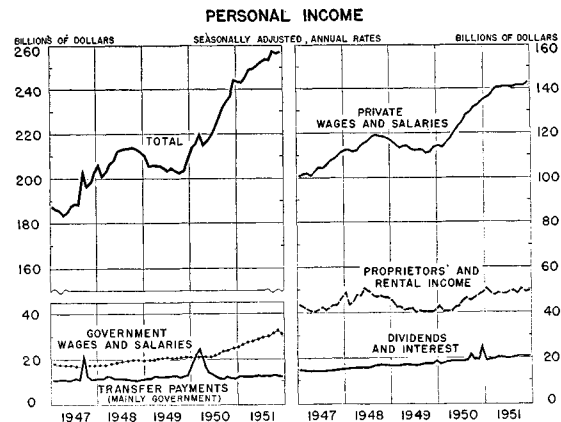
### SECURITY MARKETS

Common stock prices declined moderately during the first two weeks of February and dropped more sharply during the third week.

Yields on short-term Government securities declined slightly during the first three weeks of February while yields on intermediate-term issues rose somewhat in anticipation of an increase in the supply of securities to be made available to this sector of the market through the Treasury offering of new issues announced on February 13.



Bureau of Labor Statistics' indexes. "All items" includes fuel and housefurnishings groups not shown separately. Mid-month figures, latest shown are for January.



Department of Commerce estimates. Wage and salary data shown are disbursements and include employee contributions for social insurance which are excluded from the total. Monthly figures, latest shown are for December.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

### UNITED STATES

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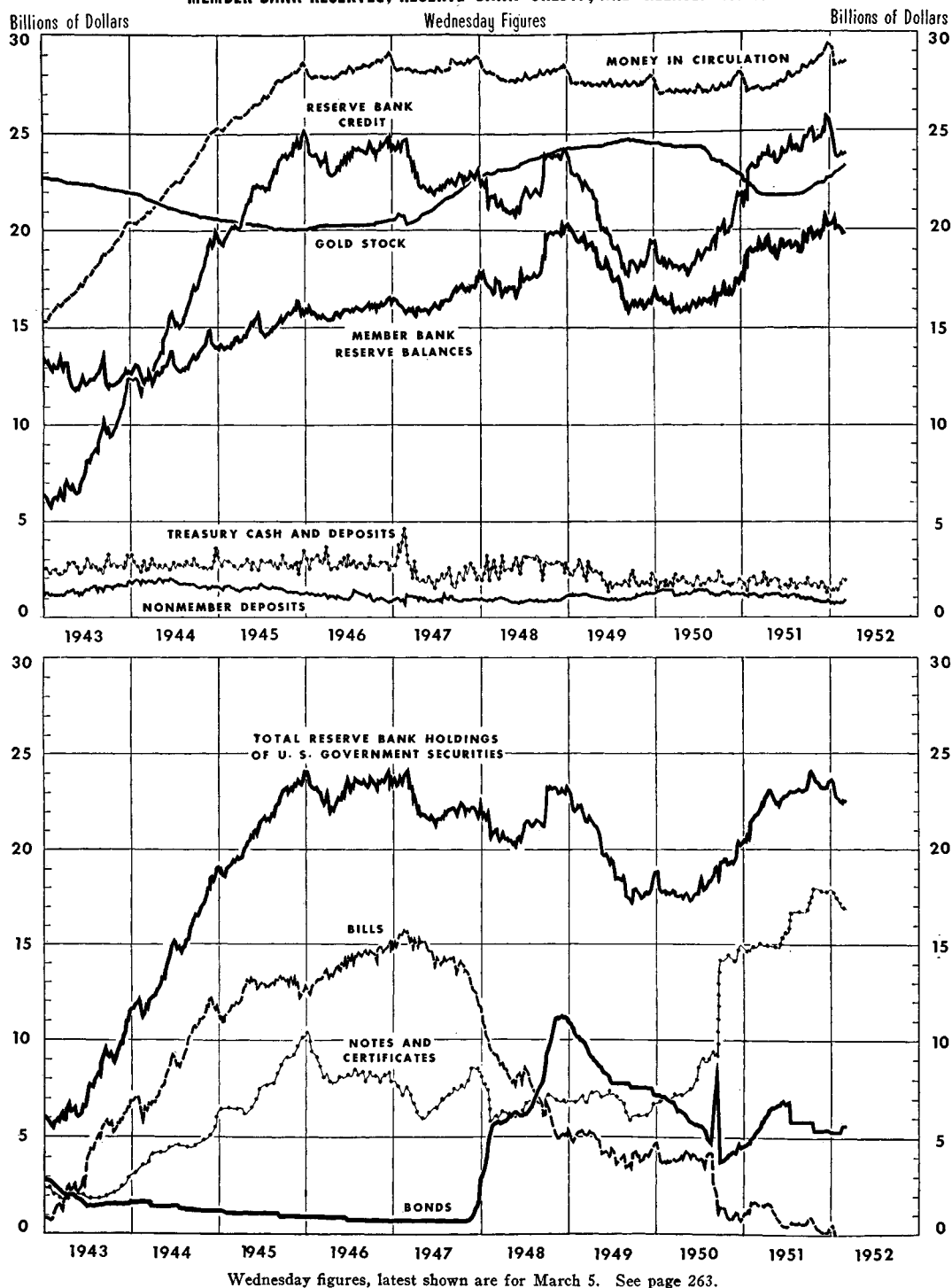
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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 principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*; back figures for most other tables may be obtained from earlier BULLETINS.

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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date or period     | Reserve Bank credit outstanding   |                             |       |  |                           |        |               |  |  |  |   | Member bank reserve balances      |  |        |                            |                          |  |
|--------------------|-----------------------------------|-----------------------------|-------|--|---------------------------|--------|---------------|--|--|--|---|-----------------------------------|--|--------|----------------------------|--------------------------|--|
|                    | Dis-<br>counts<br>and<br>advances | U. S. Government securities |       |  | All<br>other <sup>1</sup> | Total  | Gold<br>stock | Treas-<br>ury<br>currency<br>out-<br>stand-<br>ing | Money<br>in cir-<br>cu-<br>la-<br>tion | Treas-<br>ury<br>cash<br>hold-<br>ings | Treas-<br>ury de-<br>posits<br>with<br>Federal<br>Re-<br>serve<br>Banks | Non-<br>mem-<br>ber de-<br>posits | Other<br>Fed-<br>eral<br>Re-<br>serve<br>ac-<br>counts | Total  | Re-<br>quired <sup>2</sup> | Ex-<br>cess <sup>2</sup> |  |
|                    |                                   | Total                       | Bonds | Bills,<br>certifi-<br>cates,<br>and<br>notes |                           |        |               |  |  |  |   |                                   |  |        |                            |                          |  |
| Wednesday figures: |                                   |                             |       |  |                           |        |               |  |  |  |   |                                   |  |        |                            |                          |  |
| 1951—Jan. 3...     | 28                                | 20,571                      | 4,624 | 15,947                                       | 1,281                     | 21,879 | 22,706        | 4,634  | 27,685                                 | 1,299                                  | 546   | 1,250                             | 747  | 17,691 | 16,500                     | 1,191                    |  |
| Jan. 10...         | 73                                | 20,461                      | 4,674 | 15,787                                       | 700                       | 21,235 | 22,546        | 4,635  | 27,415                                 | 1,308                                  | 273   | 1,173                             | 745  | 17,502 | 16,391                     | 1,111                    |  |
| Jan. 17...         | 101                               | 20,798                      | 4,747 | 16,051                                       | 1,024                     | 21,923 | 22,494        | 4,635  | 27,200                                 | 1,303                                  | 105   | 1,113                             | 743  | 18,587 | 17,618                     | 969                      |  |
| Jan. 24...         | 273                               | 20,545                      | 4,747 | 15,798                                       | 790                       | 21,608 | 22,443        | 4,635  | 27,028                                 | 1,303                                  | 256   | 1,095                             | 743  | 18,260 | 17,610                     | 650                      |  |
| Jan. 31...         | 798                               | 21,484                      | 4,965 | 16,519                                       | 769                       | 23,051 | 22,392        | 4,638  | 27,048                                 | 1,297                                  | 807   | 1,206                             | 737  | 18,984 | 18,047                     | 937                      |  |
| Feb. 7...          | 643                               | 21,641                      | 5,080 | 16,561                                       | 976                       | 23,260 | 22,341        | 4,638  | 27,125                                 | 1,307                                  | 795   | 1,200                             | 736  | 19,075 | 18,249                     | 826                      |  |
| Feb. 14...         | 294                               | 21,808                      | 5,202 | 16,606                                       | 1,229                     | 23,330 | 22,260        | 4,637  | 27,159                                 | 1,292                                  | 864   | 1,226                             | 734  | 18,952 | 18,211                     | 741                      |  |
| Feb. 21...         | 196                               | 21,854                      | 5,320 | 16,534                                       | 1,233                     | 23,283 | 22,207        | 4,637  | 27,164                                 | 1,277                                  | 796   | 1,223                             | 733  | 18,934 | 18,357                     | 577                      |  |
| Feb. 28...         | 397                               | 21,881                      | 5,393 | 16,488                                       | 909                       | 23,188 | 22,086        | 4,640  | 27,188                                 | 1,293                                  | 465   | 1,172                             | 729  | 19,066 | 18,366                     | 700                      |  |
| Mar. 7...          | 207                               | 22,179                      | 5,592 | 16,587                                       | 840                       | 23,226 | 21,951        | 4,639  | 27,219                                 | 1,308                                  | 495   | 1,065                             | 724  | 19,004 | 18,288                     | 716                      |  |
| Mar. 14...         | 132                               | 22,426                      | 5,859 | 16,567                                       | 1,093                     | 23,652 | 21,900        | 4,639  | 27,167                                 | 1,283                                  | 420   | 1,102                             | 721  | 19,498 | 18,456                     | 1,042                    |  |
| Mar. 21...         | 151                               | 22,348                      | 5,891 | 16,457                                       | 1,109                     | 23,607 | 21,856        | 4,638  | 27,121                                 | 1,295                                  | 608   | 1,042                             | 734  | 19,301 | 18,724                     | 577                      |  |
| Mar. 28...         | 471                               | 22,606                      | 6,032 | 16,574                                       | 775                       | 23,852 | 21,855        | 4,637  | 27,038                                 | 1,299                                  | 1,052   | 1,197                             | 736  | 19,023 | 18,535                     | 488                      |  |
| Apr. 4...          | 126                               | 22,914                      | 6,288 | 16,626                                       | 773                       | 23,813 | 21,806        | 4,640  | 27,138                                 | 1,304                                  | 711   | 1,213                             | 753  | 19,141 | 18,495                     | 646                      |  |
| Apr. 11...         | 92                                | 23,086                      | 6,498 | 16,588                                       | 717                       | 23,895 | 21,806        | 4,640  | 27,166                                 | 1,287                                  | 411   | 1,190                             | 753  | 19,533 | 18,546                     | 987                      |  |
| Apr. 18...         | 114                               | 23,086                      | 6,544 | 16,542                                       | 1,034                     | 24,234 | 21,807        | 4,640  | 27,157                                 | 1,293                                  | 621   | 1,184                             | 752  | 19,674 | 18,558                     | 1,116                    |  |
| Apr. 25...         | 149                               | 22,940                      | 6,570 | 16,370                                       | 700                       | 23,789 | 21,807        | 4,641  | 27,122                                 | 1,296                                  | 678   | 1,212                             | 753  | 19,176 | 18,482                     | 694                      |  |
| May 2...           | 264                               | 22,716                      | 6,570 | 16,146                                       | 744                       | 23,724 | 21,755        | 4,643  | 27,255                                 | 1,294                                  | 707   | 1,226                             | 697  | 18,942 | 18,486                     | 456                      |  |
| May 9...           | 422                               | 22,547                      | 6,618 | 15,926                                       | 740                       | 23,706 | 21,755        | 4,643  | 27,315                                 | 1,298                                  | 767   | 1,195                             | 696  | 18,833 | 18,270                     | 563                      |  |
| May 16...          | 542                               | 22,397                      | 6,644 | 15,753                                       | 974                       | 23,913 | 21,755        | 4,643  | 27,287                                 | 1,297                                  | 745   | 1,214                             | 695  | 19,072 | 18,306                     | 766                      |  |
| May 23...          | 226                               | 22,413                      | 6,713 | 15,700                                       | 772                       | 23,411 | 21,755        | 4,642  | 27,251                                 | 1,290                                  | 765   | 1,201                             | 696  | 18,606 | 18,315                     | 291                      |  |
| May 30...          | 540                               | 22,293                      | 6,719 | 15,574                                       | 564                       | 23,396 | 21,755        | 4,642  | 27,461                                 | 1,294                                  | 620   | 1,217                             | 693  | 18,508 | 18,202                     | 306                      |  |
| June 6...          | 128                               | 22,653                      | 6,869 | 15,784                                       | 765                       | 23,546 | 21,756        | 4,644  | 27,520                                 | 1,303                                  | 139   | 1,102                             | 684  | 19,198 | 18,335                     | 863                      |  |
| June 13...         | 179                               | 22,758                      | 6,936 | 15,822                                       | 846                       | 23,783 | 21,756        | 4,647  | 27,499                                 | 1,289                                  | 129   | 1,095                             | 686  | 19,487 | 18,417                     | 1,070                    |  |
| June 20...         | 165                               | 22,806                      | 6,736 | 16,070                                       | 1,178                     | 24,150 | 21,755        | 4,648  | 27,479                                 | 1,285                                  | 433   | 1,099                             | 774  | 19,482 | 18,642                     | 840                      |  |
| June 27...         | 220                               | 22,843                      | 6,809 | 16,034                                       | 852                       | 23,916 | 21,755        | 4,650  | 27,601                                 | 1,286                                  | 418   | 1,139                             | 775  | 19,102 | 18,564                     | 538                      |  |
| July 3...          | 181                               | 22,977                      | 6,822 | 16,155                                       | 812                       | 23,970 | 21,756        | 4,654  | 27,948                                 | 1,287                                  | 179   | 1,014                             | 764  | 19,189 | 18,556                     | 633                      |  |
| July 11...         | 236                               | 23,092                      | 5,822 | 17,270                                       | 938                       | 24,267 | 21,757        | 4,656  | 27,893                                 | 1,296                                  | 253   | 1,107                             | 768  | 19,364 | 18,459                     | 905                      |  |
| July 18...         | 300                               | 23,081                      | 5,822 | 17,259                                       | 1,223                     | 24,605 | 21,758        | 4,656  | 27,781                                 | 1,296                                  | 612   | 1,183                             | 766  | 19,380 | 18,465                     | 915                      |  |
| July 25...         | 78                                | 23,057                      | 5,822 | 17,235                                       | 928                       | 24,063 | 21,759        | 4,658  | 27,706                                 | 1,305                                  | 424   | 1,191                             | 767  | 19,088 | 18,440                     | 648                      |  |
| Aug. 1...          | 408                               | 23,081                      | 5,822 | 17,259                                       | 794                       | 24,282 | 21,759        | 4,663  | 27,842                                 | 1,308                                  | 557   | 1,175                             | 722  | 19,099 | 18,430                     | 669                      |  |
| Aug. 8...          | 200                               | 23,118                      | 5,822 | 17,296                                       | 727                       | 24,046 | 21,759        | 4,665  | 27,904                                 | 1,298                                  | 203   | 1,016                             | 720  | 19,328 | 18,441                     | 887                      |  |
| Aug. 15...         | 242                               | 23,151                      | 5,822 | 17,329                                       | 967                       | 24,360 | 21,800        | 4,666  | 27,925                                 | 1,288                                  | 495   | 1,113                             | 719  | 19,285 | 18,468                     | 817                      |  |
| Aug. 22...         | 214                               | 23,084                      | 5,822 | 17,262                                       | 877                       | 24,175 | 21,800        | 4,667  | 27,932                                 | 1,292                                  | 434   | 1,096                             | 718  | 19,172 | 18,517                     | 655                      |  |
| Aug. 29...         | 278                               | 23,066                      | 5,822 | 17,244                                       | 657                       | 24,001 | 21,800        | 4,668  | 28,034                                 | 1,291                                  | 557   | 999                               | 717  | 18,871 | 18,485                     | 386                      |  |
| Sept. 5...         | 243                               | 23,079                      | 5,822 | 17,257                                       | 684                       | 24,006 | 21,854        | 4,672  | 28,262                                 | 1,299                                  | 408   | 1,022                             | 714  | 18,825 | 18,406                     | 419                      |  |
| Sept. 12...        | 325                               | 23,108                      | 5,822 | 17,286                                       | 951                       | 24,384 | 21,853        | 4,673  | 28,216                                 | 1,294                                  | 474   | 1,047                             | 713  | 19,167 | 18,555                     | 612                      |  |
| Sept. 19...        | 359                               | 23,135                      | 5,822 | 17,313                                       | 1,289                     | 24,783 | 21,934        | 4,674  | 28,140                                 | 1,285                                  | 477   | 923                               | 730  | 19,835 | 18,864                     | 971                      |  |
| Sept. 26...        | 216                               | 23,474                      | 5,822 | 17,652                                       | 988                       | 24,677 | 22,013        | 4,676  | 28,137                                 | 1,288                                  | 816   | 1,024                             | 731  | 19,369 | 18,837                     | 532                      |  |
| Oct. 3...          | 69                                | 24,039                      | 5,825 | 18,214                                       | 922                       | 25,030 | 22,015        | 4,680  | 28,320                                 | 1,284                                  | 397   | 966                               | 753  | 20,004 | 18,843                     | 1,161                    |  |
| Oct. 10...         | 79                                | 24,072                      | 5,825 | 18,247                                       | 875                       | 25,025 | 22,055        | 4,680  | 28,448                                 | 1,286                                  | 335   | 1,002                             | 750  | 19,939 | 18,868                     | 1,071                    |  |
| Oct. 17...         | 69                                | 23,848                      | 5,325 | 18,523                                       | 1,200                     | 25,117 | 22,105        | 4,681  | 28,385                                 | 1,296                                  | 326   | 975                               | 851  | 20,068 | 18,950                     | 1,118                    |  |
| Oct. 24...         | 152                               | 23,666                      | 5,325 | 18,341                                       | 1,024                     | 24,841 | 22,144        | 4,683  | 28,301                                 | 1,291                                  | 509   | 886                               | 850  | 19,833 | 19,144                     | 689                      |  |
| Oct. 31...         | 186                               | 23,552                      | 5,325 | 18,227                                       | 690                       | 24,427 | 22,234        | 4,686  | 28,410                                 | 1,288                                  | 493   | 818                               | 780  | 19,557 | 19,060                     | 497                      |  |
| Nov. 7...          | 243                               | 23,507                      | 5,325 | 18,182                                       | 845                       | 24,595 | 22,284        | 4,686  | 28,534                                 | 1,291                                  | 452   | 843                               | 778  | 19,667 | 18,988                     | 679                      |  |
| Nov. 14...         | 274                               | 23,397                      | 5,325 | 18,072                                       | 930                       | 24,602 | 22,283        | 4,688  | 28,601                                 | 1,284                                  | 245   | 815                               | 776  | 19,850 | 18,976                     | 874                      |  |
| Nov. 21...         | 227                               | 23,275                      | 5,334 | 17,941                                       | 1,243                     | 24,745 | 22,333        | 4,689  | 28,701                                 | 1,285                                  | 364   | 800                               | 774  | 19,843 | 19,211                     | 632                      |  |
| Nov. 28...         | 483                               | 23,239                      | 5,334 | 17,905                                       | 957                       | 24,679 | 22,332        | 4,693  | 28,742                                 | 1,288                                  | 548   | 750                               | 774  | 19,603 | 19,229                     | 374                      |  |
| Dec. 5...          | 959                               | 23,239                      | 5,357 | 17,882                                       | 883                       | 25,081 | 22,381        | 4,699  | 28,891                                 | 1,292                                  | 501   | 787                               | 770  | 19,919 | 19,196                     | 725                      |  |
| 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 | 19,311                     | 696                      |  |
| 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 | 19,252                     | 458                      |  |

<sup>p</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.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 | Treas-<br>ury cur-<br>rency out-<br>stand-<br>ing | Money in cir-<br>culation | Treas-<br>ury cash<br>hold-<br>ings | Treas-<br>ury de-<br>posits with<br>Federal<br>Re-<br>serve Banks | Non-<br>mem-<br>ber de-<br>posits | Other<br>Fed-<br>eral<br>Re-<br>serve ac-<br>counts | Member bank<br>reserve balances |                            |                          |
|---------------------------------------|--|--------------------------------|--------|--|---------------------------|--------|------------|---|---------------------------|-------------------------------------|---|-----------------------------------|---|---------------------------------|----------------------------|--------------------------|
|                                       | Dis-<br>counts<br>and<br>ad-<br>vances | U. S. Government<br>securities |        |  | All<br>other <sup>1</sup> | Total  |            |   |                           |                                     |   |                                   |   | Total                           | Re-<br>quired <sup>2</sup> | Ex-<br>cess <sup>3</sup> |
|                                       |  | Total                          | Bonds  | Bills,<br>certifi-<br>cates,<br>and<br>notes |                           |        |            |   |                           |                                     |   |                                   |   |                                 |                            |                          |
| <b>End of period:</b>                 |  |                                |        |  |                           |        |            |   |                           |                                     |   |                                   |   |                                 |                            |                          |
| 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—June 30.....                     | 265                                    | 21,366                         | 6,206  | 15,160                                       | 268                       | 21,900 | 23,532     | 4,565   | 27,903                    | 1,327                               | 1,928   | 859                               | 592   | 17,389                          | 16,647                     | 742                      |
| 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—June 30.....                     | 103                                    | 19,343                         | 7,780  | 11,563                                       | 250                       | 19,696 | 24,466     | 4,597   | 27,493                    | 1,307                               | 438   | 941                               | 713   | 17,867                          | 16,919                     | 948                      |
| 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                             | 711   | 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                             | 774   | 17,681                          | 16,509                     | 1,172                    |
| 1951—Feb. ....                        | 397                                    | 21,881                         | 5,393  | 16,488                                       | 909                       | 23,188 | 22,086     | 4,640   | 27,188                    | 1,293                               | 465   | 1,172                             | 729   | 19,066                          | 18,366                     | 700                      |
| Mar. ....                             | 275                                    | 22,910                         | 6,187  | 16,723                                       | 964                       | 24,150 | 21,806     | 4,640   | 27,119                    | 1,293                               | 1,114   | 1,322                             | 734   | 19,014                          | 18,367                     | 647                      |
| Apr. ....                             | 283                                    | 22,742                         | 6,570  | 16,172                                       | 535                       | 23,560 | 21,805     | 4,643   | 27,278                    | 1,284                               | 611   | 1,236                             | 698   | 18,901                          | 18,449                     | 455                      |
| May ....                              | 529                                    | 22,509                         | 6,803  | 15,706                                       | 443                       | 23,481 | 21,755     | 4,646   | 27,519                    | 1,293                               | 666   | 1,179                             | 690   | 18,536                          | 18,206                     | 330                      |
| June ....                             | 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                      |
| July ....                             | 277                                    | 23,078                         | 5,822  | 17,256                                       | 679                       | 24,033 | 21,759     | 4,666   | 27,851                    | 1,302                               | 584   | 1,159                             | 700   | 18,863                          | 18,396                     | 467                      |
| Aug. ....                             | 552                                    | 23,127                         | 5,822  | 17,305                                       | 630                       | 24,309 | 21,854     | 4,673   | 28,155                    | 1,287                               | 459   | 1,038                             | 716   | 19,181                          | 18,464                     | 717                      |
| Sept. ....                            | 190                                    | 23,734                         | 5,822  | 17,912                                       | 1,134                     | 25,058 | 22,013     | 4,681   | 28,288                    | 1,285                               | 936   | 1,127                             | 727   | 19,391                          | 18,822                     | 569                      |
| Oct. ....                             | 186                                    | 23,552                         | 5,325  | 18,227                                       | 690                       | 24,427 | 22,233     | 4,688   | 28,417                    | 1,283                               | 493   | 818                               | 780   | 19,557                          | 19,060                     | 497                      |
| Nov. ....                             | 624                                    | 23,239                         | 5,334  | 17,905                                       | 871                       | 24,734 | 22,382     | 4,700   | 28,809                    | 1,288                               | 481   | 794                               | 772   | 19,670                          | 19,180                     | 490                      |
| Dec. ....                             | 19                                     | 23,801                         | 5,344  | 18,457                                       | 1,189                     | 25,009 | 22,695     | 4,709   | 29,206                    | 1,270                               | 247   | 889                               | 746   | 20,056                          | 19,667                     | 389                      |
| 1952—Jan. ....                        | 328                                    | 22,729                         | 5,344  | 17,385                                       | 726                       | 23,783 | 22,951     | 4,717   | 28,386                    | 1,319                               | 162   | 766                               | 741   | 20,077                          | 19,443                     | 634                      |
| Feb. ....                             | 598                                    | 22,528                         | 5,636  | 16,892                                       | 778                       | 23,904 | 23,190     | 4,725   | 28,464                    | 1,286                               | 558   | 796                               | 733   | 19,982                          | 19,280                     | 702                      |
| <b>Averages of<br/>daily figures:</b> |  |                                |        |  |                           |        |            |   |                           |                                     |   |                                   |   |                                 |                            |                          |
| 1950—Dec. ....                        | 142                                    | 20,345                         | 4,590  | 15,755                                       | 1,119                     | 21,606 | 22,879     | 4,629   | 27,806                    | 1,290                               | 615   | 1,273                             | 739   | 17,391                          | 16,364                     | 1,027                    |
| 1951—Jan. ....                        | 213                                    | 20,699                         | 4,736  | 15,963                                       | 927                       | 21,839 | 22,523     | 4,635   | 27,304                    | 1,297                               | 368   | 1,199                             | 742   | 18,088                          | 17,263                     | 825                      |
| Feb. ....                             | 330                                    | 21,733                         | 5,197  | 16,536                                       | 1,222                     | 23,286 | 22,249     | 4,637   | 27,145                    | 1,290                               | 842   | 1,255                             | 734   | 18,907                          | 18,279                     | 627                      |
| Dec. ....                             | 657                                    | 23,409                         | 5,352  | 18,057                                       | 1,380                     | 25,446 | 22,483     | 4,701   | 29,139                    | 1,280                               | 271   | 835                               | 796   | 20,310                          | 19,484                     | 826                      |
| 1952—Jan. ....                        | 200                                    | 23,206                         | 5,344  | 17,862                                       | 1,038                     | 24,444 | 22,824     | 4,709   | 28,637                    | 1,281                               | 109   | 737                               | 744   | 20,470                          | 19,536                     | 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                          | 19,280                     | 715                      |

For footnotes see preceding page.

## MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

|                              | Nov. 1, 1933-<br>Jan. 31, 1935 | Feb. 1, 1935-<br>Dec. 31, 1935 | Effective<br>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 REQUIREMENTS<sup>1</sup>

[Per cent of market value]

| Prescribed in accordance with<br>Securities Exchange Act of 1934             | Feb. 1,<br>1947-<br>Mar. 29,<br>1949 | Mar. 30,<br>1949-<br>Jan. 16,<br>1951 | Effective<br>Jan. 17,<br>1951 |
|--|--------------------------------------|---------------------------------------|-------------------------------|
| Regulation T:  |                                      |                                       |                               |
| For extensions of credit by brokers<br>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                            |

<sup>1</sup> Regulation 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.

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Effective date<br>of change               | Net demand deposits <sup>1</sup>    |                          |                  | Time<br>deposits<br>(all<br>member<br>banks) |
|---|-------------------------------------|--------------------------|------------------|--|
|   | Central<br>reserve<br>city<br>banks | Reserve<br>city<br>banks | Country<br>banks |  |
| 1938—Apr. 16.....                         | 22½                                 | 17½                      | 12               | 5  |
| 1941—Nov. 1.....                          | 26                                  | 20                       | 14               | 6  |
| 1942—Aug. 20.....                         | 24                                  | 19                       | 13               | 5  |
| Sept. 14.....                             | 22                                  | 17                       | 12               | 4  |
| Oct. 3.....                               | 20                                  | 16                       | 11               | 3  |
| 1948—Feb. 27.....                         | 22                                  | 17                       | 12               | 5  |
| June 11.....                              | 24                                  | 19                       | 13               | 6  |
| Sept. 16.....                             | 26                                  | 21                       | 14               | 7  |
| Sept. 24.....                             | 26                                  | 21                       | 14               | 7½   |
| 1949—May 1.....                           | 24                                  | 19                       | 13               | 6  |
| May 5.....                                | 24                                  | 19                       | 13               | 7  |
| June 30.....                              | 24                                  | 19                       | 13               | 6  |
| July 1.....                               | 24                                  | 19                       | 13               | 6  |
| Aug. 1.....                               | 24                                  | 19                       | 13               | 6  |
| Aug. 11.....                              | 23½                                 | 19½                      | 13               | 5½   |
| Aug. 16.....                              | 23                                  | 19                       | 13               | 5  |
| Aug. 18.....                              | 23                                  | 19                       | 13               | 5  |
| Aug. 25.....                              | 22½                                 | 18½                      | 12               | 5  |
| Sept. 1.....                              | 22                                  | 18                       | 12               | 5  |
| 1951—Jan. 11.....                         | 23                                  | 19                       | 13               | 6  |
| Jan. 16.....                              | 23                                  | 19                       | 13               | 6  |
| Jan. 25.....                              | 24                                  | 20                       | 14               | 6  |
| Feb. 1.....                               | 24                                  | 20                       | 14               | 6  |
| In effect Mar. 1, 1952 <sup>2</sup> ..... | 24                                  | 20                       | 14               | 6  |

<sup>1</sup> 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).

<sup>2</sup> Requirement became effective at country banks. <sup>3</sup> Requirement became effective at central reserve and reserve city banks.

<sup>4</sup> 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.

Back figures.—See *Banking and Monetary Statistics*, Table 107, p. 400.

**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) <sup>1</sup> |                      |               | Other secured advances [Sec. 10(b)] |                      |               |   |                      |               |
|                      | Rate on Feb. 29  | In effect beginning— | Previous rate | Rate on Feb. 29                     | In effect beginning— | Previous rate | Rate on Feb. 29   | In effect beginning— | Previous rate |
| Boston.....          | 1½   | Aug. 21, 1950        | 1½            | 2¼                                  | Aug. 21, 1950        | 2             | 2¼  | Jan. 14, 1948        | 2             |
| New York.....        | 1½   | Aug. 21, 1950        | 1½            | 2¼                                  | Aug. 21, 1950        | 2             | 2¼  | * Oct. 30, 1942      | 3½            |
| Philadelphia.....    | 1½   | Aug. 25, 1950        | 1½            | 2¼                                  | Aug. 25, 1950        | 2             | 2¼  | Aug. 23, 1948        | 2             |
| Cleveland.....       | 1½   | Aug. 25, 1950        | 1½            | 2¼                                  | Aug. 25, 1950        | 2             | 2¼  | Aug. 25, 1950        | 2½            |
| Richmond.....        | 1½   | Aug. 25, 1950        | 1½            | 2¼                                  | Aug. 25, 1950        | 2             | 2¼  | * Oct. 28, 1942      | 4             |
| Atlanta.....         | 1½   | Aug. 24, 1950        | 1½            | 2¼                                  | Aug. 24, 1950        | 2             | 2¼  | Aug. 24, 1950        | 2½            |
| Chicago.....         | 1½   | Aug. 25, 1950        | 1½            | 2¼                                  | Aug. 25, 1950        | 2             | 2¼  | Aug. 13, 1948        | 2½            |
| St. Louis.....       | 1½   | Aug. 23, 1950        | 1½            | 2¼                                  | Aug. 23, 1950        | 2             | 2¼  | Jan. 12, 1948        | 2             |
| Minneapolis.....     | 1½   | Aug. 22, 1950        | 1½            | 2¼                                  | Aug. 22, 1950        | 2             | 2¼  | Aug. 23, 1948        | 2½            |
| Kansas City.....     | 1½   | Aug. 25, 1950        | 1½            | 2¼                                  | Aug. 25, 1950        | 2             | 2¼  | Jan. 19, 1948        | 2             |
| Dallas.....          | 1½   | Aug. 25, 1950        | 1½            | 2¼                                  | Aug. 25, 1950        | 2             | 2¼  | Feb. 14, 1948        | 2             |
| San Francisco.....   | 1½   | Aug. 24, 1950        | 1½            | 2¼                                  | Aug. 24, 1950        | 2             | 2¼  | * Oct. 28, 1942      | 4             |

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

<sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made 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 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 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 Feb. 29 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------|---------------|
| 1–90 days.....    | 1½              | Dec. 18, 1951        | 1½            |
| 91–120 days.....  | 2               | Dec. 18, 1951        | 1½            |
| 121–180 days..... | 2½              | Dec. 18, 1951        | 2             |

NOTE.—Effective minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars. The same rates generally apply to any purchases made by the other Federal Reserve Banks.

Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443–445.

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

[In effect February 29]

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 |

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

Maturities not exceeding five years

[In effect February 29. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |                | To financing institutions                  |                     |                |
|----------------------|--|----------------|--|---------------------|----------------|
|                      | On loans <sup>1</sup>                  | On commitments | On discounts or purchases                  |                     | On commitments |
|                      |  |                | Portion for which institution is obligated | Re-maturing portion |                |
| Boston.....          | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| New York.....        | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Philadelphia.....    | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Cleveland.....       | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Richmond.....        | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Atlanta.....         | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Chicago.....         | 2½–5                                   | 1½–1½          | 2½–5                                       | 2½–5                | 1½–1½          |
| St. Louis.....       | 3–5                                    | 1½–1½          | 1½–2½                                      | (0)                 | 1½–1½          |
| Minneapolis.....     | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Kansas City.....     | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| Dallas.....          | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |
| San Francisco.....   | 2½–5                                   | 1½–1½          | (0)  | (0)                 | 1½–1½          |

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

# REAL ESTATE CREDIT TERMS UNDER REGULATION X AND ASSOCIATED REGULATIONS OF FHA AND VA

Regulation X terms as prescribed by the Board of Governors of the Federal Reserve System with the concurrence of the Housing and Home Finance Administrator and terms on loans insured or guaranteed by the Federal Housing Administration and the Veterans Administration as issued under the authority of the Housing and Home Finance Administrator under the provisions of the Defense Production Act of 1950, as amended, and Executive Order 10161

| Value per family unit       | 1- to 4-family units and farm residences  |  | Multi-unit residences<br>(Reg. X and FHA)  | Nonresidential properties <sup>1</sup><br>(Regulation X)   |
|-----------------------------|---|--|--|--|
|                             | Regulation X and FHA  | VA   |  |  |
|                             | Maximum loan per family unit *<br>(in per cent of value unless otherwise specified)   |  |  | Maximum loan per property  |
| Not more than \$7,000.....  | 90  | 96 per cent of price   | 83   | 50 per cent of value   |
| \$7,001-\$10,000.....       | 85  | 94 per cent of price   |  |  |
| \$10,001-\$12,000.....      | 80  | 92 per cent of price   |  |  |
| \$12,001-\$15,000.....      | \$9,600 plus 40 per cent of excess over \$12,000 (80-72)  | \$11,040 plus 17 per cent of price over \$12,000 (92-77 per cent of price) | \$5,810 plus 53 per cent of excess over \$7,000 (83-67)  |  |
| \$15,001-\$20,000.....      | \$10,800 plus 20 per cent of excess over \$15,000 (72-59)   | \$11,550 plus 25 per cent of price over \$15,000 (77-64 per cent of price) | \$10,050 plus 20 per cent of excess over \$15,000 (67-50)                                      |  |
| \$20,001-\$23,500.....      | \$11,800 plus 10 per cent of excess over \$20,000 (59-50)   | \$12,800 plus 15 per cent of price over \$20,000 (64-55 per cent of price) |  |  |
| \$23,501-\$24,500.....      |   |  | 50   |  |
| Over \$24,500.....          | 50  | 55 per cent of price   |  |  |
|                             | Maximum maturity (years)  |  |  |  |
| Not more than \$12,000..... | 25  | <sup>2</sup> 25  | None specified   | 25   |
| Over \$12,000.....          | 20  | <sup>2</sup> 20  |  |  |
|                             | Amortization requirements   |  |  |  |
| All values ...              | Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal |  | None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans | Liquidation of loan by maturity through substantially equal periodic payments or payments of principal |
| Effective date.....         | September 1, 1951 <sup>4</sup>  | September 1, 1951 <sup>4</sup>   | January 12, 1951   | February 15, 1951  |

<sup>1</sup> Properties generally described as commercial and recreational.

<sup>2</sup> Maximum amount of loan insured by FHA may not exceed \$14,000 on 1-family, \$16,000 on 2-family, \$20,500 on 3-family, \$25,000 on 4-family residences, or \$8,100 per unit on multi-unit projects. On existing 1- to 4-family units the loan amount may not exceed 80 per cent of value.

<sup>3</sup> Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity on a loan may be 30 years.

<sup>4</sup> For terms effective before Sept. 1, 1951, see BULLETIN for October 1950, p. 1321, and January 1951, pp. 31-32.

NOTE.—These regulations limit the amount of credit that may be extended in connection with certain types of real estate. Real estate credit terms on dwelling units programmed by the Housing and Home Finance Administrator in critical defense housing areas have been suspended or relaxed as provided by the Defense Housing and Community Facilities and Services Act of 1951 and as prescribed by the Administrator. For full explanation of the scope and provisions of Regulation X, see the Regulation, copies of which may be obtained from Federal Reserve Banks or branches. For similar information on regulations of the FHA and VA, consult the FHA or VA offices.

## MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

Prescribed by Board of Governors of the Federal Reserve System under authority of the Defense Production Act of 1950, approved September 8, 1950, and as amended July 31, 1951

| Listed articles and loans                                   | Minimum down payment <sup>1</sup><br>(per cent) |                                 |                  | Maximum maturity<br>(months) |                                 |                  |
|---|---|---------------------------------|------------------|------------------------------|---------------------------------|------------------|
|   | Sept. 18–<br>Oct. 15, 1950                      | Oct. 16, 1950–<br>July 30, 1951 | July 31, 1951    | Sept. 18–<br>Oct. 15, 1950   | Oct. 16, 1950–<br>July 30, 1951 | July 31, 1951    |
| Listed articles:  |   |                                 |                  |                              |                                 |                  |
| Passenger automobiles <sup>2</sup> .....                    | 33 1/4  | 33 1/4                          | 33 1/4           | 21                           | 15                              | 18               |
| Major appliances <sup>3</sup> .....                         | 15  | 25                              | 15               | 18                           | 15                              | 18               |
| Furniture and floor coverings.....                          | 10  | 15                              | 15               | 18                           | 15                              | 18               |
| Home improvement materials, articles,<br>and services ..... | 10  | 10                              | 10               | 30                           | 30                              | 36               |
| Loans:  |   |                                 |                  |                              |                                 |                  |
| To purchase listed articles.....                            | ( <sup>4</sup> )                                | ( <sup>4</sup> )                | ( <sup>4</sup> ) | ( <sup>4</sup> )             | ( <sup>4</sup> )                | ( <sup>4</sup> ) |
| Unclassified.....   |   |                                 |                  | 18                           | 15                              | 18               |

<sup>1</sup> For automobiles, payable in cash, trade-in, or both; for other listed articles, payable in cash from Sept. 18, 1950, to July 30, 1951, and in cash, trade-in, or both from July 31, 1951. Exempted from down payment requirements: Sept. 18–Oct. 15, 1950, listed articles costing less than \$100; beginning Oct. 16, 1950, those costing less than \$50.

<sup>2</sup> Effective Jan. 2, 1952, includes only automobiles of model years later than 1942.

<sup>3</sup> Includes radio or television receiving sets, phonographs, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers, washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers.

<sup>4</sup> Includes heating, plumbing, and other household fixtures. <sup>5</sup> Requirements same as on instalment sales of respective articles.

# STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

|  | Wednesday figures |            |            |            |            | End of month |            |            |
|--|-------------------|------------|------------|------------|------------|--------------|------------|------------|
|  | 1952              |            |            |            |            | 1952         |            | 1951       |
|  | Feb. 27           | Feb. 20    | Feb. 13    | Feb. 6     | Jan. 30    | Feb.         | Jan.       | Feb.       |
| <b>Assets</b>  |                   |            |            |            |            |              |            |            |
| Gold certificates.....   | 21,186,251        | 21,146,254 | 21,119,252 | 21,074,252 | 21,012,254 | 21,286,251   | 21,012,251 | 20,257,403 |
| Redemption fund for F. R. notes.....   | 706,125           | 706,355    | 708,102    | 708,102    | 719,231    | 706,081      | 719,231    | 594,817    |
| Total gold certificate reserves.....   | 21,892,376        | 21,852,609 | 21,827,354 | 21,782,354 | 21,731,485 | 21,992,332   | 21,731,482 | 20,852,220 |
| Other cash.....  | 419,320           | 424,547    | 431,623    | 422,722    | 431,378    | 413,805      | 430,172    | 359,038    |
| Discounts and advances:  |                   |            |            |            |            |              |            |            |
| For member banks.....  | 422,486           | 454,287    | 619,339    | 282,833    | 210,145    | 598,175      | 328,485    | 397,557    |
| For nonmember banks, etc.....  |                   |            |            |            |            |              |            |            |
| Industrial loans.....  | 4,977             | 4,466      | 4,630      | 4,529      | 4,410      | 4,883        | 4,570      | 3,606      |
| U. S. Government securities:   |                   |            |            |            |            |              |            |            |
| Bills.....   |                   |            |            |            |            |              |            | 1,526,606  |
| Certificates:  |                   |            |            |            |            |              |            |            |
| Special.....   |                   |            |            |            |            |              |            |            |
| Other.....   | 11,851,056        | 11,860,447 | 12,087,148 | 12,202,148 | 12,372,998 | 11,824,306   | 12,316,398 |            |
| Notes.....   | 5,068,073         | 5,068,073  | 5,068,073  | 5,068,073  | 5,068,073  | 5,068,073    | 5,068,073  | 14,960,983 |
| Bonds.....   | 5,635,823         | 5,471,177  | 5,344,127  | 5,344,127  | 5,344,127  | 5,635,823    | 5,344,127  | 5,393,375  |
| Total U. S. Government securities.....   | 22,554,952        | 22,399,697 | 22,499,348 | 22,614,348 | 22,785,198 | 22,528,202   | 22,728,598 | 21,880,964 |
| Total loans and securities.....  | 22,982,415        | 22,858,450 | 23,123,317 | 22,901,710 | 22,999,753 | 23,131,260   | 23,061,653 | 22,282,127 |
| Due from foreign banks.....  | 28                | 28         | 28         | 28         | 28         | 28           | 28         | 24         |
| F. R. notes of other Banks.....  | 180,801           | 176,885    | 179,434    | 195,903    | 210,345    | 182,127      | 205,928    | 143,816    |
| Uncollected cash items.....  | 3,761,184         | 4,001,662  | 3,757,090  | 3,357,931  | 3,424,083  | 3,355,342    | 3,299,047  | 3,542,409  |
| Bank premises.....   | 44,095            | 44,170     | 44,059     | 43,902     | 43,917     | 44,137       | 43,898     | 40,406     |
| Other assets.....  | 201,894           | 191,675    | 182,136    | 174,748    | 167,280    | 204,086      | 168,360    | 148,269    |
| Total assets.....  | 49,482,113        | 49,550,026 | 49,545,041 | 48,879,298 | 49,008,269 | 49,323,117   | 48,940,568 | 47,368,309 |
| <b>Liabilities</b>   |                   |            |            |            |            |              |            |            |
| Federal Reserve notes.....   | 24,357,763        | 24,356,630 | 24,410,969 | 24,388,353 | 24,374,926 | 24,422,570   | 24,404,664 | 23,109,851 |
| Deposits:  |                   |            |            |            |            |              |            |            |
| Member bank—reserve accounts.....  | 19,709,596        | 20,007,144 | 20,093,579 | 20,147,740 | 20,012,918 | 19,982,428   | 20,076,976 | 19,066,165 |
| U. S. Treasurer—general account.....   | 711,519           | 491,078    | 261,208    | 51,629     | 220,880    | 557,799      | 161,599    | 465,141    |
| Foreign.....   | 522,787           | 475,700    | 427,871    | 462,192    | 456,995    | 577,359      | 445,612    | 838,880    |
| Other.....   | 206,650           | 272,622    | 257,179    | 265,752    | 271,746    | 218,159      | 320,289    | 333,326    |
| Total deposits.....  | 21,150,552        | 21,246,544 | 21,039,837 | 20,927,313 | 20,962,539 | 21,335,745   | 21,004,476 | 20,703,512 |
| Deferred availability cash items.....  | 2,993,176         | 2,973,005  | 3,127,422  | 2,603,947  | 2,717,158  | 2,582,699    | 2,578,144  | 2,636,996  |
| Other liabilities and accrued dividends.....   | 14,865            | 14,264     | 13,979     | 13,276     | 13,533     | 14,412       | 13,039     | 10,985     |
| Total liabilities.....   | 48,516,356        | 48,590,443 | 48,592,207 | 47,932,889 | 48,068,156 | 48,355,426   | 48,000,323 | 46,461,344 |
| <b>Capital Accounts</b>  |                   |            |            |            |            |              |            |            |
| Capital paid in.....   | 241,128           | 240,843    | 240,271    | 240,094    | 239,766    | 241,431      | 239,802    | 227,916    |
| Surplus (section 7).....   | 538,342           | 538,342    | 538,342    | 538,342    | 538,342    | 538,342      | 538,342    | 510,022    |
| Surplus (section 13b).....   | 27,543            | 27,543     | 27,543     | 27,543     | 27,543     | 27,543       | 27,543     | 27,543     |
| Other capital accounts.....  | 158,744           | 152,855    | 146,678    | 140,430    | 134,462    | 160,375      | 134,558    | 141,484    |
| Total liabilities and capital accounts.....  | 49,482,113        | 49,550,026 | 49,545,041 | 48,879,298 | 49,008,269 | 49,323,117   | 48,940,568 | 47,368,309 |
| Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)..... | 48.1              | 47.9       | 48.0       | 48.1       | 47.9       | 48.1         | 47.9       | 47.6       |
| Contingent liability on acceptances purchased for foreign correspondents.....                      | 10,108            | 11,102     | 11,672     | 12,310     | 12,826     | 9,852        | 12,826     | 31,516     |
| Industrial loan commitments.....   | 6,821             | 7,307      | 7,071      | 7,162      | 6,589      | 6,844        | 7,124      | 2,937      |

## Maturity Distribution of Loans and U. S. Government Securities <sup>1</sup>

|  |            |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Discounts and advances—total.....      | 422,486    | 454,287    | 619,339    | 282,833    | 210,145    | 598,175    | 328,485    | 397,557    |
| Within 15 days.....                    | 398,979    | 433,309    | 595,886    | 253,654    | 184,301    | 562,843    | 303,441    | 387,868    |
| 16 days to 90 days.....                | 23,507     | 20,978     | 23,453     | 29,179     | 25,844     | 35,332     | 25,044     | 9,668      |
| 91 days to 1 year.....                 |            |            |            |            |            |            |            | 21         |
| Industrial loans—total.....            | 4,977      | 4,466      | 4,630      | 4,529      | 4,410      | 4,883      | 4,570      | 3,606      |
| Within 15 days.....                    | 937        | 908        | 781        | 747        | 687        | 868        | 676        | 48         |
| 16 days to 90 days.....                | 815        | 646        | 881        | 790        | 1,088      | 778        | 923        | 269        |
| 91 days to 1 year.....                 | 2,019      | 1,948      | 1,916      | 1,912      | 1,527      | 2,073      | 1,863      | 2,160      |
| Over 1 year to 5 years.....            | 1,206      | 964        | 1,052      | 1,080      | 1,108      | 1,164      | 1,108      | 1,129      |
| U. S. Government securities—total..... | 22,554,952 | 22,399,697 | 22,499,348 | 22,614,348 | 22,785,198 | 22,528,202 | 22,728,598 | 21,880,964 |
| Within 15 days.....                    |            |            |            |            |            |            |            | 164,650    |
| 16 to 90 days.....                     | 4,156,646  | 3,798,791  | 3,207,242  | 3,207,242  | 3,207,242  | 4,156,646  | 3,207,242  | 1,361,956  |
| 91 days to 1 year.....                 | 9,653,731  | 9,856,331  | 10,547,531 | 10,662,531 | 10,833,381 | 9,626,981  | 10,776,781 | 12,231,185 |
| Over 1 year to 5 years.....            | 5,102,256  | 5,102,256  | 5,102,256  | 5,102,256  | 5,102,256  | 5,102,256  | 5,102,256  | 4,308,973  |
| Over 5 years to 10 years.....          | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 1,013,614  | 986,700    |
| Over 10 years.....                     | 2,628,705  | 2,628,705  | 2,628,705  | 2,628,705  | 2,628,705  | 2,628,705  | 2,628,705  | 2,827,500  |

## Federal Reserve Notes—Federal Reserve Agents' Accounts

|   |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| F. R. notes outstanding (issued to Bank)..... | 25,426,417 | 25,455,954 | 25,477,051 | 25,543,103 | 25,632,082 | 24,422,570 | 25,630,522 | 23,957,688 |
| Collateral held against notes outstanding:    |            |            |            |            |            |            |            |            |
| Gold certificates.....                        | 12,624,000 | 12,584,000 | 12,684,000 | 12,684,000 | 12,684,000 | 12,624,000 | 12,684,000 | 12,769,000 |
| Eligible paper.....                           | 271,721    | 293,852    | 381,164    | 125,358    | 110,770    | 379,235    | 218,910    | 283,391    |
| U. S. Government securities.....              | 13,575,000 | 13,675,000 | 13,675,000 | 13,775,000 | 13,775,000 | 13,575,000 | 13,775,000 | 12,040,000 |
| Total collateral.....                         | 26,470,721 | 26,552,852 | 26,740,164 | 26,584,358 | 26,569,770 | 26,578,235 | 26,677,910 | 25,092,391 |

<sup>1</sup> Callable U. S. Government securities classified according to nearest call date.

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## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 1952

[In thousands of dollars]

| Item   | Total      | Boston    | New York   | Philadelphia | Cleveland | Richmond  | Atlanta   | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas    | San Francisco |
|--|------------|-----------|------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-----------|---------------|
| <b>Assets</b>                                  |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Gold certificates.                             | 21,286,251 | 755,597   | 7,127,451  | 1,256,516    | 1,436,848 | 965,967   | 833,922   | 4,040,857 | 591,763   | 374,422     | 805,879     | 663,979   | 2,433,050     |
| Redemption fund for F. R. notes.               | 706,081    | 62,118    | 75,496     | 55,066       | 80,598    | 65,208    | 49,225    | 116,721   | 49,033    | 24,901      | 36,912      | 27,966    | 62,837        |
| Total gold certificate reserves.               | 21,992,332 | 817,715   | 7,202,947  | 1,311,582    | 1,517,446 | 1,031,175 | 883,147   | 4,157,578 | 640,796   | 399,323     | 842,791     | 691,945   | 2,495,887     |
| Other cash.                                    | 413,805    | 29,631    | 80,156     | 29,917       | 36,366    | 26,782    | 29,089    | 77,652    | 21,324    | 8,529       | 17,017      | 15,326    | 42,016        |
| Discounts and advances:                        |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Secured by U. S. Govt. securities.             | 597,315    | 7,025     | 31,130     | 6,385        | 5,490     | 24,000    | 23,425    | 169,750   | 10,650    | 1,425       | 41,485      | 8,200     | 268,350       |
| Other.   | 860        | 85        |            |              | 200       | 325       |           |           |           |             | 250         |           |               |
| Industrial loans.                              | 4,883      |           |            | 3,874        |           | 80        | 782       |           |           | 129         |             | 18        |               |
| U. S. Govt. securities.                        | 22,528,202 | 1,527,254 | 4,849,669  | 1,383,367    | 2,246,017 | 1,505,537 | 1,324,456 | 3,479,931 | 1,236,933 | 716,419     | 1,083,449   | 1,064,615 | 2,110,555     |
| Total loans and securities.                    | 23,131,260 | 1,534,364 | 4,880,799  | 1,393,626    | 2,251,707 | 1,529,942 | 1,348,663 | 3,649,681 | 1,247,583 | 717,973     | 1,125,184   | 1,072,833 | 2,378,905     |
| Due from foreign banks.                        | 28         | 2         | 18         | 2            | 3         | 1         | 1         | 4         | 1         | 1           | 1           | 1         | 3             |
| F. R. notes of other Banks                     | 182,127    | 5,990     | 20,309     | 9,071        | 9,235     | 49,441    | 25,712    | 14,055    | 7,481     | 6,047       | 6,141       | 11,560    | 17,085        |
| Uncollected cash items.                        | 3,355,342  | 294,898   | 611,799    | 207,949      | 307,172   | 266,305   | 244,625   | 558,971   | 130,363   | 84,576      | 185,878     | 148,192   | 314,614       |
| Bank premises.                                 | 44,137     | 1,008     | 7,542      | 2,843        | 4,795     | 4,172     | 3,111     | 6,515     | 3,230     | 1,078       | 2,442       | 650       | 6,751         |
| Other assets.                                  | 204,090    | 14,922    | 43,209     | 12,425       | 21,006    | 13,810    | 12,128    | 30,886    | 10,975    | 6,314       | 9,930       | 9,571     | 18,914        |
| Total assets.                                  | 49,323,121 | 2,698,530 | 12,846,769 | 2,967,415    | 4,147,730 | 2,921,628 | 2,546,476 | 8,495,342 | 2,061,753 | 1,223,841   | 2,189,384   | 1,950,078 | 5,274,175     |
| <b>Liabilities</b>                             |            |           |            |              |           |           |           |           |           |             |             |           |               |
| F. R. notes.                                   | 24,422,570 | 1,492,866 | 5,405,088  | 1,730,673    | 2,224,340 | 1,726,910 | 1,332,911 | 4,664,424 | 1,137,868 | 622,792     | 963,395     | 686,123   | 2,435,180     |
| Deposits:                                      |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Member bk.—reserve accts.                      | 19,982,428 | 858,473   | 6,318,257  | 908,183      | 1,492,610 | 843,873   | 907,391   | 3,143,087 | 715,144   | 456,277     | 968,794     | 1,005,448 | 2,364,891     |
| U. S. Treas.—gen. acct.                        | 557,799    | 32,906    | 55,072     | 44,062       | 50,981    | 45,424    | 35,550    | 63,387    | 34,771    | 31,574      | 49,733      | 51,164    | 63,175        |
| Foreign.                                       | 577,359    | 35,483    | * 177,879  | 44,639       | 52,652    | 29,187    | 24,609    | 79,550    | 21,747    | 14,880      | 21,747      | 21,747    | 53,239        |
| Other.   | 218,159    | 3,066     | 163,131    | 878          | 4,101     | 1,622     | 2,778     | 1,803     | 7,136     | 1,377       | 168         | 944       | 31,155        |
| Total deposits.                                | 21,335,745 | 929,928   | 6,714,339  | 997,762      | 1,600,344 | 920,106   | 970,328   | 3,287,827 | 778,798   | 504,108     | 1,040,442   | 1,079,303 | 2,512,460     |
| Deferred avail. cash items.                    | 2,582,699  | 213,497   | 446,663    | 164,060      | 231,427   | 222,061   | 198,297   | 405,739   | 104,756   | 69,807      | 146,144     | 145,076   | 235,172       |
| Other liab. and accrued div.                   | 14,412     | 880       | 3,600      | 816          | 1,767     | 699       | 809       | 2,297     | 607       | 640         | 598         | 521       | 1,178         |
| Total liabilities.                             | 48,355,426 | 2,637,171 | 12,569,690 | 2,893,311    | 4,057,878 | 2,869,776 | 2,502,345 | 8,360,287 | 2,022,029 | 1,197,347   | 2,150,579   | 1,911,023 | 5,183,990     |
| <b>Capital Accts.</b>                          |            |           |            |              |           |           |           |           |           |             |             |           |               |
| Capital paid in.                               | 241,431    | 13,076    | 76,338     | 16,926       | 22,972    | 10,529    | 9,970     | 31,250    | 8,456     | 5,444       | 9,127       | 11,558    | 25,785        |
| Surplus (Sec. 7).                              | 538,342    | 34,192    | 159,743    | 41,493       | 50,648    | 27,025    | 23,871    | 79,601    | 21,788    | 14,063      | 20,367      | 18,210    | 47,341        |
| 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 cap. accts.                              | 160,379    | 11,080    | 33,679     | 11,196       | 15,226    | 10,949    | 9,528     | 22,775    | 8,959     | 5,914       | 8,174       | 7,980     | 14,919        |
| Total liabilities and cap. accts.              | 49,323,121 | 2,698,530 | 12,846,769 | 2,967,415    | 4,147,730 | 2,921,628 | 2,546,476 | 8,495,342 | 2,061,753 | 1,223,841   | 2,189,384   | 1,950,078 | 5,274,175     |
| Reserve ratio.                                 | 48.1%      | 33.8%     | 59.4%      | 48.1%        | 39.7%     | 39.0%     | 38.3%     | 52.3%     | 33.4%     | 35.4%       | 42.1%       | 39.2%     | 50.4%         |
| Cont. liab. on accept. purch.—foreign corresp. | 9,852      | 627       | * 2,793    | 789          | 930       | 516       | 435       | 1,406     | 384       | 263         | 384         | 384       | 941           |
| Industrial loan commitments.                   | 6,844      |           |            | 2,174        | 916       | 67        |           | 2,433     |           |             | 825         |           | 429           |

## Federal Reserve Notes—Federal Reserve Agents' Accounts

|   |            |           |           |           |           |           |           |           |           |         |           |         |           |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|
| F. R. notes outstanding (issued to Bank). | 25,424,432 | 1,563,501 | 5,649,301 | 1,793,548 | 2,326,569 | 1,807,797 | 1,398,633 | 4,767,130 | 1,181,077 | 632,961 | 989,039   | 729,852 | 2,585,024 |
| Collateral held:                          |            |           |           |           |           |           |           |           |           |         |           |         |           |
| Gold certificates.                        | 12,624,000 | 350,000   | 4,470,000 | 750,000   | 760,000   | 580,000   | 485,000   | 2,610,000 | 270,000   | 150,000 | 280,000   | 219,000 | 1,700,000 |
| Eligible paper.                           | 379,235    | 7,110     | 28,730    | 6,385     |           | 18,950    |           |           | 10,650    | 1,425   | 41,635    |         | 264,350   |
| U. S. Govt. sec.                          | 13,575,000 | 1,300,000 | 1,300,000 | 1,100,000 | 1,625,000 | 1,300,000 | 950,000   | 2,200,000 | 1,000,000 | 505,000 | 750,000   | 545,000 | 1,000,000 |
| Total collateral.                         | 26,578,235 | 1,657,110 | 5,798,730 | 1,856,385 | 2,385,000 | 1,898,950 | 1,435,000 | 4,810,000 | 1,280,650 | 656,425 | 1,071,635 | 764,000 | 2,964,350 |

<sup>1</sup> After deducting \$20,000 participations of other Federal Reserve Banks.<sup>2</sup> After deducting \$399,465,000 participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$7,059,000 participations of other Federal Reserve Banks.

# INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |         | Approved but not completed <sup>1</sup> (amount) | Loans outstanding <sup>2</sup> (amount) | Commitments outstanding (amount) | Participations of financing institutions outstanding <sup>3</sup> (amount) |
|---|-------------------------------|---------|--|---|----------------------------------|--|
|   | Number                        | 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  |                               |         |  |   |                                  |  |
| Jan. 31...                                  | 3,707                         | 654,199 | 1,862  | 3,520                                   | 3,325                            | 5,402  |
| Feb. 28...                                  | 3,706                         | 655,702 | 1,523  | 3,681                                   | 2,937                            | 5,358  |
| Mar. 31...                                  | 3,710                         | 660,525 | 3,980  | 3,988                                   | 2,824                            | 5,262  |
| Apr. 30...                                  | 3,717                         | 664,473 | 4,925  | 4,845                                   | 2,595                            | 5,331  |
| May 31...                                   | 3,721                         | 667,988 | 3,578  | 5,255                                   | 3,643                            | 5,999  |
| June 30...                                  | 3,724                         | 671,432 | 3,221  | 5,762                                   | 3,740                            | 6,199  |
| July 31...                                  | 3,727                         | 678,477 | 6,730  | 5,801                                   | 3,767                            | 6,115  |
| Aug. 31...                                  | 3,731                         | 691,536 | 12,197   | 5,750                                   | 6,050                            | 7,860  |
| Sept. 30...                                 | 3,732                         | 695,178 | 4,394  | 5,062                                   | 6,478                            | 11,420   |
| Oct. 31...                                  | 3,734                         | 700,040 | 2,943  | 4,447                                   | 7,151                            | 11,990   |
| Nov. 30...                                  | 3,736                         | 706,215 | 3,073  | 4,505                                   | 6,361                            | 12,064   |
| Dec. 31...                                  | 3,736                         | 710,931 | 3,513  | 4,687                                   | 6,036                            | 11,985   |
| 1952  |                               |         |  |   |                                  |  |
| Jan. 31...                                  | 3,738                         | 716,210 | 832  | 4,621                                   | 7,125                            | 12,018   |

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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.

<sup>3</sup> 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 guarantee agreements outstanding |
|-------------|-------------------------------------|-----------|------------------------------|--------------------|---|
|             | Number                              | Amount    | Total amount                 | Portion guaranteed |   |
| 1950        |                                     |           |                              |                    |   |
| Oct. 31...  | 3                                   | 1,000     |                              |                    |   |
| Nov. 30...  | 23                                  | 13,585    | 2,340                        | 2,232              | 3,335   |
| Dec. 31...  | 62                                  | 31,326    | 8,017                        | 6,265              | 8,299   |
| 1951        |                                     |           |                              |                    |   |
| Jan. 31...  | 119                                 | 109,433   | 23,778                       | 19,837             | 13,748  |
| Feb. 28...  | 161                                 | 122,541   | 44,250                       | 36,537             | 33,840  |
| Mar. 31...  | 254                                 | 300,955   | 68,833                       | 56,973             | 47,822  |
| Apr. 30...  | 328                                 | 421,267   | 126,080                      | 106,053            | 185,001   |
| May 31...   | 402                                 | 514,626   | 183,610                      | 151,858            | 205,629   |
| June 30...  | 484                                 | 654,893   | 252,100                      | 209,465            | 276,702   |
| July 31...  | 568                                 | 828,584   | 325,299                      | 267,715            | 349,905   |
| Aug. 31...  | 658                                 | 1,052,337 | 405,043                      | 332,618            | 384,852   |
| Sept. 30... | 729                                 | 1,154,942 | 492,167                      | 400,652            | 450,013   |
| Oct. 31...  | 776                                 | 1,218,988 | 556,839                      | 454,789            | 495,512   |
| Nov. 30...  | 815                                 | 1,302,342 | 615,812                      | 502,524            | 476,699   |
| 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   |

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.

# DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

|  | All member banks           | Central reserve city banks |         | Re-serve city banks | Coun-try banks | All member banks            | Central reserve city banks |         | Re-serve city banks | Coun-try banks |
|--|----------------------------|----------------------------|---------|---------------------|----------------|-----------------------------|----------------------------|---------|---------------------|----------------|
|  |                            | New York                   | Chi-ago |                     |                |                             | New York                   | Chi-ago |                     |                |
|  | First half of January 1952 |                            |         |                     |                | Second half of January 1952 |                            |         |                     |                |
| Gross demand deposits:                     |                            |                            |         |                     |                |                             |                            |         |                     |                |
| Total.....                                 | 106,502                    | 23,492                     | 6,001   | 40,943              | 36,066         | 105,218                     | 23,216                     | 5,857   | 40,508              | 35,638         |
| Interbank.....                             | 13,472                     | 4,236                      | 1,279   | 6,666               | 1,291          | 12,859                      | 4,107                      | 1,204   | 6,326               | 1,221          |
| Other.....                                 | 93,030                     | 19,256                     | 4,722   | 34,277              | 34,775         | 92,359                      | 19,109                     | 4,653   | 34,181              | 34,417         |
| Net demand deposits <sup>2</sup> .....     | 92,198                     | 21,370                     | 5,382   | 35,135              | 30,310         | 92,023                      | 21,371                     | 5,284   | 35,104              | 30,264         |
| Time deposits <sup>3</sup> .....           | 31,052                     | 1,957                      | 1,140   | 12,375              | 15,580         | 31,082                      | 1,920                      | 1,139   | 12,400              | 15,622         |
| Demand balances due from domestic banks... | 6,829                      | 48                         | 129     | 2,079               | 4,573          | 6,451                       | 41                         | 117     | 1,983               | 4,310          |
| Reserves with Federal Reserve Banks:       |                            |                            |         |                     |                |                             |                            |         |                     |                |
| Total.....                                 | 20,490                     | 5,330                      | 1,356   | 7,956               | 5,849          | 20,450                      | 5,341                      | 1,339   | 7,978               | 5,792          |
| Required.....                              | 19,554                     | 5,246                      | 1,360   | 7,770               | 5,178          | 19,520                      | 5,244                      | 1,336   | 7,765               | 5,174          |
| Excess.....                                | 936                        | 84                         | —4      | 187                 | 670            | 930                         | 96                         | 3       | 213                 | 617            |
| Borrowings at Federal Reserve Banks.....   | 213                        | 3                          | 32      | 137                 | 41             | 207                         | 1                          | 35      | 123                 | 48             |

<sup>1</sup> 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.

<sup>2</sup> 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.

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



# MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday             | All member banks <sup>1</sup> | Central reserve city banks |         | Re-reserve city banks | Country banks <sup>1</sup> |
|---|-------------------------------|----------------------------|---------|-----------------------|----------------------------|
|   |                               | New York                   | Chicago |                       |                            |
| <b>Total reserves held:</b>                 |                               |                            |         |                       |                            |
| 1951—January                                | 18,088                        | 4,751                      | 1,256   | 7,084                 | 4,997                      |
| December                                    | 20,310                        | 5,275                      | 1,356   | 7,922                 | 5,756                      |
| 1952—January                                | 20,469                        | 5,335                      | 1,347   | 7,967                 | 5,819                      |
| Jan. 16                                     | 20,331                        | 5,217                      | 1,347   | 7,979                 | 5,788                      |
| Jan. 23                                     | 20,716                        | 5,363                      | 1,342   | 8,079                 | 5,932                      |
| Jan. 30                                     | 20,232                        | 5,336                      | 1,330   | 7,894                 | 5,672                      |
| Feb. 6                                      | 20,061                        | 5,248                      | 1,312   | 7,790                 | 5,711                      |
| Feb. 13                                     | 20,077                        | 5,194                      | 1,313   | 7,783                 | 5,787                      |
| Feb. 20                                     | 19,979                        | 5,197                      | 1,297   | 7,750                 | 5,736                      |
| <b>Excess reserves:</b>                     |                               |                            |         |                       |                            |
| 1951—January                                | 825                           | 9                          | —4      | 182                   | 638                        |
| December                                    | 826                           | 44                         | 3       | 184                   | 596                        |
| 1952—January                                | 933                           | 90                         | —1      | 200                   | 643                        |
| Jan. 16                                     | 852                           | 26                         | 1       | 205                   | 620                        |
| Jan. 23                                     | 1,162                         | 140                        | 2       | 281                   | 739                        |
| Jan. 30                                     | 745                           | 74                         | —3      | 162                   | 512                        |
| Feb. 6                                      | 659                           | 2                          | —8      | 117                   | 548                        |
| Feb. 13                                     | 743                           | 1                          | 3       | 132                   | 607                        |
| Feb. 20                                     | 687                           | 2                          | —7      | 128                   | 564                        |
| <b>Borrowings at Federal Reserve Banks:</b> |                               |                            |         |                       |                            |
| 1951—January                                | 212                           | 73                         | 15      | 95                    | 29                         |
| December                                    | 657                           | 151                        | 64      | 354                   | 89                         |
| 1952—January                                | 210                           | 2                          | 34      | 130                   | 45                         |
| Jan. 16                                     | 217                           | 2                          | 40      | 119                   | 56                         |
| Jan. 23                                     | 145                           | .....                      | 39      | 73                    | 33                         |
| Jan. 30                                     | 221                           | .....                      | 29      | 135                   | 57                         |
| Feb. 6                                      | 276                           | .....                      | 76      | 159                   | 41                         |
| Feb. 13                                     | 373                           | 32                         | 83      | 241                   | 17                         |
| Feb. 20                                     | 414                           | 36                         | 65      | 101                   | 212                        |

<sup>1</sup> Preliminary.

<sup>2</sup> 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.

# POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month   | Depositors' balances <sup>1</sup> | Assets |                          |                             |                                       |
|----------------|-----------------------------------|--------|--------------------------|-----------------------------|---------------------------------------|
|                |                                   | Total  | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. <sup>2</sup> |
| 1943—December  | 1,788                             | 1,843  | 10                       | 1,716                       | 118                                   |
| 1944—December  | 2,342                             | 2,411  | 8                        | 2,252                       | 152                                   |
| 1945—December  | 2,933                             | 3,022  | 6                        | 2,837                       | 179                                   |
| 1946—December  | 3,284                             | 3,387  | 6                        | 3,182                       | 200                                   |
| 1947—December  | 3,417                             | 3,525  | 6                        | 3,308                       | 212                                   |
| 1948—December  | 3,330                             | 3,449  | 7                        | 3,244                       | 198                                   |
| 1949—December  | 3,188                             | 3,312  | 7                        | 3,118                       | 187                                   |
| 1950—September | 2,991                             | 3,111  | 10                       | 2,923                       | 177                                   |
| October        | 2,967                             | 3,088  | 10                       | 2,903                       | 175                                   |
| November       | 2,947                             | 3,069  | 10                       | 2,888                       | 171                                   |
| December       | 2,924                             | 3,045  | 11                       | 2,868                       | 166                                   |
| 1951—January   | 2,901                             | 3,022  | 11                       | 2,858                       | 153                                   |
| February       | 2,877                             | 2,998  | 11                       | 2,835                       | 152                                   |
| March          | 2,852                             | 2,974  | 11                       | 2,793                       | 169                                   |
| April          | 2,831                             | 2,954  | 17                       | 2,765                       | 172                                   |
| May            | 2,808                             | 2,933  | 21                       | 2,748                       | 164                                   |
| June           | 2,788                             | 2,909  | 23                       | 2,722                       | 165                                   |
| July           | 2,772                             | 2,893  | 22                       | 2,704                       | 166                                   |
| August         | 2,754                             | 2,877  | 23                       | 2,680                       | 173                                   |
| September      | 2,738                             | 2,861  | 23                       | 2,680                       | 158                                   |
| October        | 2,724                             | 2,851  | 25                       | 2,670                       | 156                                   |
| November       | \$2,710                           | .....  | .....                    | .....                       | .....                                 |
| December       | \$2,701                           | .....  | .....                    | .....                       | .....                                 |
| 1952—January   | \$2,698                           | .....  | .....                    | .....                       | .....                                 |

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> 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 <sup>1</sup> | 140 other centers <sup>1</sup> | Other reporting centers | New York City   | Other reporting centers | New York City <sup>2</sup>   | Other leading cities <sup>2</sup> | New York City <sup>3</sup>  | Other leading cities <sup>3</sup> |
| 1946—old series <sup>4</sup> | 1,050,021   | 417,475                    | 527,336                        | 105,210                 | 18.9  | 10.0                    | 374,365  | 449,414                           | 25.5  | 16.9                              |
| 1946—new series <sup>4</sup> | 1,050,021   | 417,475                    | 527,336                        | 105,210                 | 18.9  | 10.0                    | 407,946  | 522,944                           | 25.2  | 16.5                              |
| 1947                         | 1,125,074   | 405,929                    | 599,639                        | 119,506                 | 21.0  | 11.9                    | 400,468  | 598,445                           | 24.1  | 18.0                              |
| 1948                         | 1,249,630   | 449,002                    | 667,934                        | 132,695                 | 23.6  | 12.9                    | 445,221  | 660,155                           | 27.2  | 19.2                              |
| 1949                         | 1,231,053   | 452,897                    | 648,976                        | 129,179                 | 24.1  | 12.4                    | 447,150  | 639,772                           | 28.2  | 18.7                              |
| 1950                         | 1,403,752   | 513,970                    | 742,458                        | 147,324                 | 26.6  | 13.4                    | 508,166  | 731,511                           | 31.4  | 20.3                              |
| 1951                         | 1,577,857   | 551,889                    | 854,050                        | 171,917                 | 26.9  | 14.5                    | 540,990  | 837,491                           | 32.2  | 21.7                              |
| 1951—January                 | 138,406   | 48,207                     | 75,017                         | 15,181                  | 27.9  | 15.2                    | 47,561   | 73,226                            | 32.9  | 22.0                              |
| February                     | 114,064   | 39,067                     | 62,370                         | 12,627                  | 26.1  | 14.3                    | 38,916   | 62,239                            | 30.7  | 21.5                              |
| March                        | 144,015   | 53,171                     | 75,941                         | 14,904                  | 29.0  | 14.9                    | 53,142   | 75,897                            | 35.5  | 22.5                              |
| April                        | 128,450   | 45,477                     | 69,421                         | 13,553                  | 26.5  | 14.6                    | 44,312   | 68,157                            | 32.5  | 22.3                              |
| May                          | 130,704   | 45,375                     | 71,197                         | 14,132                  | 26.2  | 14.3                    | 42,272   | 68,378                            | 30.0  | 21.3                              |
| June                         | 135,031   | 48,588                     | 72,110                         | 14,332                  | 27.9  | 14.5                    | 49,398   | 72,179                            | 34.4  | 22.2                              |
| July                         | 124,425   | 43,224                     | 67,532                         | 13,669                  | 26.0  | 14.1                    | 41,673   | 64,826                            | 31.1  | 20.9                              |
| August                       | 125,291   | 41,363                     | 69,827                         | 14,101                  | 23.8  | 13.5                    | 39,007   | 67,441                            | 27.0  | 20.0                              |
| September                    | 121,205   | 41,145                     | 66,359                         | 13,700                  | 26.0  | 14.4                    | 41,688   | 66,941                            | 31.7  | 21.8                              |
| October                      | 139,308   | 47,971                     | 75,799                         | 15,539                  | 26.4  | 14.4                    | 45,334   | 72,515                            | 30.4  | 20.9                              |
| November                     | 132,158   | 44,802                     | 72,428                         | 14,928                  | 27.8  | 15.4                    | 42,503   | 69,685                            | 31.4  | 22.0                              |
| 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                              |

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Weekly reporting member bank series.

<sup>3</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are 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 <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |       |       |     |       |       |       | Large denomination currency <sup>3</sup> |       |       |       |         |         |          | Unassorted |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|----------|------------|
|                      |                                   | Total   | Coin  | \$1   | \$2 | \$5   | \$10  | \$20  | Total                                    | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |            |
| 1933                 | 5,519                             | 4,167   | 442   | 402   | 33  | 719   | 1,229 | 1,342 | 1,360                                    | 364   | 618   | 125   | 237     | 8       | 10       | 8          |
| 1934                 | 5,536                             | 4,292   | 452   | 423   | 32  | 771   | 1,288 | 1,326 | 1,254                                    | 337   | 577   | 112   | 216     | 5       | 7        | 10         |
| 1935                 | 5,882                             | 4,518   | 478   | 460   | 33  | 815   | 1,373 | 1,359 | 1,369                                    | 358   | 627   | 122   | 239     | 7       | 16       | 5          |
| 1936                 | 6,543                             | 5,021   | 517   | 499   | 35  | 905   | 1,563 | 1,501 | 1,530                                    | 399   | 707   | 135   | 265     | 7       | 18       | 8          |
| 1937                 | 6,550                             | 5,015   | 537   | 505   | 33  | 905   | 1,560 | 1,475 | 1,542                                    | 387   | 710   | 139   | 288     | 6       | 12       | 7          |
| 1938                 | 6,856                             | 5,147   | 550   | 524   | 34  | 946   | 1,611 | 1,481 | 1,714                                    | 409   | 770   | 160   | 327     | 17      | 32       | 5          |
| 1939                 | 7,598                             | 5,553   | 590   | 559   | 36  | 1,019 | 1,772 | 1,576 | 2,048                                    | 460   | 919   | 191   | 425     | 20      | 32       | 2          |
| 1940                 | 8,732                             | 6,247   | 648   | 610   | 39  | 1,129 | 2,021 | 1,800 | 2,489                                    | 538   | 1,112 | 227   | 523     | 30      | 60       | 4          |
| 1941                 | 11,160                            | 8,120   | 751   | 695   | 44  | 1,355 | 2,731 | 2,545 | 3,044                                    | 724   | 1,433 | 261   | 556     | 24      | 46       | 4          |
| 1942                 | 15,410                            | 11,576  | 880   | 801   | 55  | 1,693 | 4,051 | 4,096 | 3,837                                    | 1,019 | 1,910 | 287   | 586     | 9       | 25       | 3          |
| 1943                 | 20,449                            | 14,871  | 1,019 | 909   | 70  | 1,973 | 5,194 | 5,705 | 5,580                                    | 1,481 | 2,912 | 407   | 749     | 9       | 22       | 2          |
| 1944                 | 25,307                            | 17,580  | 1,156 | 987   | 81  | 2,150 | 5,983 | 7,224 | 7,730                                    | 1,996 | 4,153 | 555   | 990     | 10      | 24       | 3          |
| 1945                 | 28,515                            | 20,683  | 1,274 | 1,039 | 73  | 2,313 | 6,782 | 9,201 | 7,834                                    | 2,327 | 4,220 | 454   | 801     | 7       | 24       | 2          |
| 1946                 | 28,952                            | 20,437  | 1,361 | 1,029 | 67  | 2,173 | 6,497 | 9,310 | 8,518                                    | 2,492 | 4,771 | 438   | 783     | 8       | 26       | 3          |
| 1947                 | 28,868                            | 20,020  | 1,404 | 1,048 | 65  | 2,110 | 6,275 | 9,119 | 8,850                                    | 2,548 | 5,070 | 428   | 782     | 5       | 17       | 3          |
| 1948                 | 28,224                            | 19,529  | 1,464 | 1,049 | 64  | 2,047 | 6,060 | 8,846 | 8,698                                    | 2,494 | 5,074 | 400   | 707     | 5       | 17       | 3          |
| 1949                 | 27,600                            | 19,025  | 1,484 | 1,066 | 62  | 2,004 | 5,897 | 8,512 | 8,578                                    | 2,435 | 5,056 | 382   | 689     | 4       | 11       | 3          |
| 1950—November        | 27,595                            | 19,252  | 1,547 | 1,089 | 62  | 2,021 | 6,021 | 8,511 | 8,345                                    | 2,384 | 4,994 | 365   | 589     | 4       | 9        | 2          |
| December             | 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—January         | 27,048                            | 18,694  | 1,530 | 1,056 | 61  | 1,943 | 5,791 | 8,313 | 8,356                                    | 2,393 | 5,002 | 366   | 583     | 4       | 9        | 3          |
| February             | 27,188                            | 18,861  | 1,535 | 1,057 | 61  | 1,959 | 5,880 | 8,369 | 8,329                                    | 2,385 | 4,986 | 365   | 581     | 4       | 9        | 2          |
| March                | 27,119                            | 18,845  | 1,542 | 1,059 | 61  | 1,953 | 5,881 | 8,348 | 8,275                                    | 2,369 | 4,955 | 362   | 576     | 4       | 8        | 1          |
| April                | 27,278                            | 19,023  | 1,551 | 1,073 | 62  | 1,973 | 5,943 | 8,422 | 8,257                                    | 2,371 | 4,941 | 360   | 573     | 4       | 8        | 1          |
| May                  | 27,519                            | 19,260  | 1,568 | 1,087 | 63  | 1,995 | 6,024 | 8,523 | 8,259                                    | 2,382 | 4,938 | 357   | 570     | 4       | 8        | 1          |
| June                 | 27,809                            | 19,521  | 1,578 | 1,092 | 64  | 2,011 | 6,113 | 8,663 | 8,289                                    | 2,405 | 4,947 | 356   | 570     | 4       | 8        | 2          |
| July                 | 27,851                            | 19,560  | 1,590 | 1,092 | 64  | 2,008 | 6,088 | 8,718 | 8,292                                    | 2,409 | 4,952 | 354   | 565     | 4       | 8        | 2          |
| August               | 28,155                            | 19,813  | 1,602 | 1,103 | 64  | 2,031 | 6,176 | 8,837 | 8,344                                    | 2,428 | 4,989 | 353   | 562     | 4       | 8        | 2          |
| September            | 28,288                            | 19,896  | 1,616 | 1,124 | 64  | 2,038 | 6,181 | 8,874 | 8,393                                    | 2,437 | 5,034 | 353   | 557     | 4       | 8        | 2          |
| October              | 28,417                            | 19,955  | 1,631 | 1,132 | 65  | 2,041 | 6,160 | 8,927 | 8,463                                    | 2,452 | 5,092 | 353   | 554     | 4       | 8        | 2          |
| November             | 28,809                            | 20,283  | 1,642 | 1,144 | 65  | 2,075 | 6,291 | 9,067 | 8,528                                    | 2,482 | 5,133 | 352   | 549     | 4       | 8        | 2          |
| December             | 29,206                            | 20,530  | 1,654 | 1,182 | 67  | 2,120 | 6,329 | 9,177 | 8,678                                    | 2,544 | 5,207 | 355   | 556     | 4       | 12       | 2          |
| 1952—January         | 28,386                            | 19,807  | 1,631 | 1,115 | 65  | 2,009 | 6,088 | 8,898 | 8,582                                    | 2,508 | 5,161 | 352   | 550     | 4       | 8        | 2          |

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

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>3</sup> 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, 1951 | Money held in the Treasury                       |               |                                      | Money held by Federal Reserve Banks and agents | Money in circulation <sup>1</sup> |               |               |
|--|----------------------------------|--|---------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
|  |                                  | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | Jan. 31, 1952                     | Dec. 31, 1951 | Jan. 31, 1951 |
| Gold   | 22,951                           | 21,770   | 21,181        |                                      |  |                                   |               |               |
| Gold certificates                              | 21,770                           |  | 18,916        |                                      | 2,816  | 38                                | 38            | 40            |
| Federal Reserve notes                          | 25,631                           |  |               |                                      | 1,432  | 24,135                            | 24,807        | 22,811        |
| Treasury currency—total                        | 4,717                            | 2,316  | 74            |                                      | 430  | 4,213                             | 4,360         | 4,197         |
| Standard silver dollars                        | 492                              | 240  | 61            |                                      | 4  | 188                               | 189           | 177           |
| Silver bullion                                 | 2,076                            | 2,076  |               |                                      |  |                                   |               |               |
| Silver certificates and Treasury notes of 1890 | 2,316                            |  |               |                                      | 349  | 1,967                             | 2,080         | 2,027         |
| Subsidiary silver coin                         | 1,091                            |  | 7             |                                      | 29   | 1,055                             | 1,073         | 982           |
| Minor coin                                     | 398                              |  | 2             |                                      | 9  | 388                               | 392           | 371           |
| United States notes                            | 347                              |  | 3             |                                      | 36   | 308                               | 316           | 303           |
| Federal Reserve Bank notes                     | 232                              |  | (5)           |                                      | 3  | 229                               | 232           | 254           |
| National Bank notes                            | 80                               |  | (5)           |                                      | 1  | 79                                | 79            | 83            |
| Total—Jan. 31, 1952                            | (4)                              | 24,086   | 1,319         | 18,916                               | 4,678  | 28,386                            |               |               |
| Dec. 31, 1951                                  | (4)                              | 23,860   | 1,270         | 18,653                               | 4,406  |                                   | 29,206        |               |
| Jan. 31, 1951                                  | (4)                              | 23,513   | 1,297         | 18,345                               | 4,367  |                                   |               | 27,048        |

<sup>1</sup> 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. 263.

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

<sup>3</sup> 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.

<sup>4</sup> 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. <sup>5</sup> 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 FUNDS<sup>1</sup>**

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

| Date                            | Assets                |                            |                           |                                 |                              |                                |                              |                            |                  | Total assets, net—Total liabilities and capital, net | Liabilities and Capital     |                                 |
|---------------------------------|-----------------------|----------------------------|---------------------------|---------------------------------|------------------------------|--------------------------------|------------------------------|----------------------------|------------------|--|-----------------------------|---------------------------------|
|                                 | Gold                  | Treasury currency          | Total                     | Loans, net                      | Bank credit                  |                                |                              |                            | Other securities |  | Total deposits and currency | Capital and misc. accounts, net |
|                                 |                       |                            |                           |                                 | U. S. Government obligations |                                |                              |                            |                  |  |                             |                                 |
|                                 |                       |                            |                           |                                 | Total                        | Commercial and savings banks   | Federal Reserve Banks        | Other                      |                  |  |                             |                                 |
| 1929—June 29.....               | 4,037                 | 2,019                      | 58,642                    | 41,082                          | 5,741                        | 5,499                          | 216                          | 26                         | 11,819           | 64,698   | 55,776                      | 8,922                           |
| 1933—June 30.....               | 4,031                 | 2,286                      | 42,148                    | 21,957                          | 10,328                       | 8,199                          | 1,998                        | 131                        | 9,863            | 48,465   | 42,029                      | 6,436                           |
| 1939—Dec. 30.....               | 17,644                | 2,963                      | 54,564                    | 22,157                          | 23,105                       | 19,417                         | 2,484                        | 1,204                      | 9,302            | 75,171   | 68,359                      | 6,812                           |
| 1941—Dec. 31.....               | 22,737                | 3,247                      | 64,653                    | 26,605                          | 29,049                       | 25,511                         | 2,254                        | 1,284                      | 8,999            | 90,637   | 82,811                      | 7,826                           |
| 1945—Dec. 31.....               | 20,065                | 4,339                      | 167,381                   | 30,387                          | 128,417                      | 101,288                        | 24,262                       | 2,867                      | 8,577            | 191,785  | 180,806                     | 10,979                          |
| 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—June 30.....               | 21,266                | 4,552                      | 156,297                   | 38,373                          | 107,873                      | 82,679                         | 21,872                       | 3,322                      | 10,051           | 182,115  | 169,234                     | 12,882                          |
| 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—June 30.....               | 23,532                | 4,565                      | 157,958                   | 45,299                          | 101,451                      | 76,774                         | 21,366                       | 3,311                      | 11,208           | 186,055  | 172,857                     | 13,200                          |
| 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—June 30.....               | 24,466                | 4,597                      | 156,491                   | 47,148                          | 97,428                       | 74,877                         | 19,343                       | 3,208                      | 11,915           | 185,554  | 171,602                     | 13,952                          |
| 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—Feb. 28.....               | 22,100                | 4,600                      | 170,700                   | 61,500                          | 94,500                       | 69,800                         | 21,900                       | 2,900                      | 14,800           | 197,500  | 182,600                     | 14,800                          |
| Mar. 28.....                    | 21,900                | 4,600                      | 172,100                   | 62,500                          | 94,700                       | 69,300                         | 22,600                       | 2,800                      | 14,900           | 198,600  | 183,700                     | 14,900                          |
| Apr. 25.....                    | 21,800                | 4,600                      | 172,100                   | 62,600                          | 94,600                       | 68,900                         | 22,900                       | 2,800                      | 15,000           | 198,600  | 183,600                     | 15,000                          |
| May 30.....                     | 21,800                | 4,600                      | 171,300                   | 62,900                          | 93,500                       | 68,400                         | 22,300                       | 2,800                      | 14,900           | 197,700  | 182,900                     | 14,800                          |
| 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                          |
| July 25 <sup>p</sup> .....      | 21,800                | 4,700                      | 173,300                   | 63,400                          | 94,600                       | 68,900                         | 23,100                       | 2,700                      | 15,300           | 199,700  | 184,500                     | 15,200                          |
| Aug. 29 <sup>p</sup> .....      | 21,800                | 4,700                      | 174,300                   | 64,000                          | 95,000                       | 69,200                         | 23,100                       | 2,700                      | 15,300           | 200,700  | 185,200                     | 15,500                          |
| Sept. 26 <sup>p</sup> .....     | 22,000                | 4,700                      | 176,400                   | 65,000                          | 95,900                       | 69,700                         | 23,500                       | 2,700                      | 15,400           | 203,000  | 187,300                     | 15,700                          |
| Oct. 31 <sup>p</sup> .....      | 22,200                | 4,700                      | 178,300                   | 65,800                          | 97,000                       | 70,800                         | 23,600                       | 2,700                      | 15,500           | 205,200  | 189,200                     | 16,000                          |
| Nov. 28 <sup>p</sup> .....      | 22,300                | 4,700                      | 179,400                   | 66,500                          | 97,400                       | 71,500                         | 23,200                       | 2,700                      | 15,500           | 206,400  | 190,500                     | 15,900                          |
| Dec. 26 <sup>p</sup> .....      | 22,600                | 4,700                      | 181,300                   | 67,700                          | 97,900                       | 71,700                         | 23,500                       | 2,700                      | 15,800           | 208,600  | 192,900                     | 15,700                          |
| 1952—Jan. 30 <sup>p</sup> ..... | 22,900                | 4,700                      | 179,900                   | 66,700                          | 97,300                       | 71,900                         | 22,800                       | 2,700                      | 15,900           | 207,600  | 191,400                     | 16,200                          |
| Date                            | Deposits and Currency |                            |                           |                                 |                              |                                |                              |                            |                  |  |                             |                                 |
|                                 | Total                 | Foreign bank deposits, net | U. S. Government balances |                                 |                              | Deposits adjusted and currency |                              |                            |                  |  |                             |                                 |
|                                 |                       |                            | Treasury cash             | At commercial and savings banks | At Federal Reserve Banks     | Total                          | Demand deposits <sup>2</sup> | Time deposits <sup>3</sup> |                  |  |                             | Currency outside banks          |
|                                 |                       |                            |                           |                                 |                              |                                |                              | Total                      | Commercial banks | Mutual savings banks <sup>4</sup>                    | 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—June 30.....               | 169,234               | 1,657                      | 1,314                     | 1,367                           | 756                          | 164,140                        | 82,186                       | 55,655                     | 34,835           | 17,428   | 3,392                       | 26,299                          |
| 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—June 30.....               | 172,857               | 1,727                      | 1,327                     | 2,180                           | 1,928                        | 165,695                        | 82,697                       | 57,360                     | 35,788           | 18,194   | 3,378                       | 25,638                          |
| 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—June 30.....               | 171,602               | 1,927                      | 1,307                     | 2,304                           | 438                          | 165,626                        | 81,877                       | 58,483                     | 36,292           | 18,932   | 3,259                       | 25,266                          |
| 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—Feb. 28.....               | 182,600               | 2,400                      | 1,300                     | 4,200                           | 500                          | 174,200                        | 90,600                       | 59,000                     | 36,100           | 20,000   | 2,900                       | 24,600                          |
| Mar. 28.....                    | 183,700               | 2,400                      | 1,300                     | 6,400                           | 1,100                        | 172,500                        | 89,000                       | 59,100                     | 36,200           | 20,100   | 2,800                       | 24,400                          |
| Apr. 25.....                    | 183,600               | 2,500                      | 1,300                     | 5,800                           | 700                          | 173,300                        | 89,500                       | 59,200                     | 36,300           | 20,200   | 2,800                       | 24,600                          |
| May 30.....                     | 182,900               | 2,500                      | 1,300                     | 4,800                           | 600                          | 173,700                        | 89,500                       | 59,300                     | 36,300           | 20,200   | 2,800                       | 24,900                          |
| 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                          |
| July 25 <sup>p</sup> .....      | 184,500               | 2,400                      | 1,300                     | 4,600                           | 400                          | 175,800                        | 90,700                       | 60,000                     | 36,800           | 20,400   | 2,800                       | 25,100                          |
| Aug. 29 <sup>p</sup> .....      | 185,200               | 2,300                      | 1,300                     | 4,100                           | 600                          | 177,000                        | 91,400                       | 60,300                     | 37,100           | 20,500   | 2,800                       | 25,300                          |
| Sept. 26 <sup>p</sup> .....     | 187,300               | 2,200                      | 1,300                     | 5,100                           | 800                          | 177,900                        | 92,000                       | 60,500                     | 37,200           | 20,600   | 2,700                       | 25,400                          |
| Oct. 31 <sup>p</sup> .....      | 189,200               | 2,100                      | 1,300                     | 3,700                           | 500                          | 181,600                        | 95,000                       | 60,900                     | 37,500           | 20,700   | 2,700                       | 25,700                          |
| Nov. 28 <sup>p</sup> .....      | 190,500               | 2,100                      | 1,300                     | 3,800                           | 500                          | 182,700                        | 96,300                       | 60,600                     | 37,300           | 20,600   | 2,700                       | 25,800                          |
| Dec. 26 <sup>p</sup> .....      | 192,900               | 2,300                      | 1,300                     | 3,400                           | 300                          | 185,700                        | 98,100                       | 61,200                     | 37,600           | 20,900   | 2,700                       | 26,300                          |
| 1952—Jan. 30 <sup>p</sup> ..... | 191,400               | 2,000                      | 1,300                     | 2,800                           | 200                          | 185,100                        | 97,800                       | 61,700                     | 38,000           | 21,000   | 2,700                       | 25,600                          |

<sup>p</sup> Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

<sup>4</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits.

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 <sup>1</sup> | Deposits           |                         |         |        | Total capital accounts | Number of banks |
|----------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
|                                  | Total                 | Loans  | Investments |                              |                  |                          | Total <sup>1</sup> | Inter-bank <sup>1</sup> | Other   |        |                        |                 |
|                                  |                       |        | Total       | U. S. Government obligations | Other securities |                          |                    |                         | Demand  | Time   |                        |                 |
| <b>All banks:</b>                |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 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 <sup>2</sup> .....  | 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—June 30.....                | 147,742               | 63,840 | 83,901      | 68,726                       | 15,176           | 38,235                   | 171,860            | 11,947                  | 102,527 | 57,386 | 14,236                 | 14,636          |
| Aug. 29 <sup>p</sup> .....       | 148,950               | 64,470 | 84,480      | 69,230                       | 15,250           | 37,090                   | 171,100            | 12,200                  | 101,110 | 57,790 | 14,360                 | 14,634          |
| Sept. 26 <sup>p</sup> .....      | 150,550               | 65,380 | 85,170      | 69,730                       | 15,440           | 38,980                   | 174,480            | 12,810                  | 103,670 | 58,000 | 14,410                 | 14,634          |
| Oct. 31 <sup>p</sup> .....       | 152,550               | 66,320 | 86,230      | 70,780                       | 15,450           | 40,450                   | 177,730            | 13,490                  | 105,820 | 58,420 | 14,530                 | 14,631          |
| Nov. 28 <sup>p</sup> .....       | 153,980               | 66,990 | 86,990      | 71,450                       | 15,540           | 39,920                   | 178,200            | 13,330                  | 106,690 | 58,180 | 14,540                 | 14,625          |
| Dec. 26 <sup>p</sup> .....       | 155,630               | 68,170 | 87,460      | 71,700                       | 15,760           | 42,140                   | 181,690            | 14,060                  | 108,860 | 58,770 | 14,620                 | 14,622          |
| 1952—Jan. 30 <sup>p</sup> .....  | 155,200               | 67,430 | 87,770      | 71,900                       | 15,870           | 39,910                   | 179,450            | 13,420                  | 106,770 | 59,260 | 14,650                 | 14,615          |
| <b>All commercial banks:</b>     |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 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 <sup>2</sup> .....  | 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                       | 12,396           | 40,289                   | 155,265            | 14,039                  | 104,723 | 36,503 | 11,590                 | 14,121          |
| 1951—June 30.....                | 126,045               | 54,821 | 71,224      | 58,521                       | 12,703           | 37,384                   | 151,457            | 11,946                  | 102,507 | 37,004 | 11,951                 | 14,107          |
| Aug. 29 <sup>p</sup> .....       | 127,030               | 55,160 | 71,870      | 59,140                       | 12,730           | 36,300                   | 150,570            | 12,200                  | 101,090 | 37,280 | 12,060                 | 14,105          |
| Sept. 26 <sup>p</sup> .....      | 128,550               | 55,960 | 72,590      | 59,690                       | 12,900           | 38,170                   | 153,870            | 12,810                  | 103,650 | 37,410 | 12,090                 | 14,105          |
| Oct. 31 <sup>p</sup> .....       | 130,480               | 56,750 | 73,730      | 60,850                       | 12,880           | 39,650                   | 157,060            | 13,490                  | 105,800 | 37,770 | 12,200                 | 14,102          |
| Nov. 28 <sup>p</sup> .....       | 131,860               | 57,270 | 74,590      | 61,630                       | 12,960           | 39,160                   | 157,540            | 13,330                  | 106,670 | 37,540 | 12,200                 | 14,096          |
| Dec. 26 <sup>p</sup> .....       | 133,370               | 58,300 | 75,070      | 61,910                       | 13,160           | 41,240                   | 160,780            | 14,060                  | 108,840 | 37,880 | 12,210                 | 14,093          |
| 1952—Jan. 30 <sup>p</sup> .....  | 132,770               | 57,480 | 75,290      | 62,090                       | 13,200           | 39,060                   | 158,410            | 13,420                  | 106,750 | 38,240 | 12,240                 | 14,086          |
| <b>All member banks:</b>         |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 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.....                | 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                       | 7,402            | 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               | 44,705 | 62,719      | 52,365                       | 10,355           | 35,524                   | 133,089            | 13,447                  | 90,306  | 29,336 | 9,695                  | 6,873           |
| 1951—June 30.....                | 106,563               | 46,866 | 59,698      | 49,108                       | 10,590           | 33,244                   | 129,737            | 11,347                  | 88,678  | 29,712 | 9,987                  | 6,859           |
| Aug. 29 <sup>p</sup> .....       | 107,276               | 47,169 | 60,107      | 49,492                       | 10,615           | 32,076                   | 128,523            | 11,578                  | 87,045  | 29,900 | 10,067                 | 6,852           |
| Sept. 26 <sup>p</sup> .....      | 108,559               | 47,875 | 60,684      | 49,940                       | 10,744           | 33,763                   | 131,452            | 12,153                  | 89,312  | 29,987 | 10,084                 | 6,848           |
| Oct. 31 <sup>p</sup> .....       | 110,332               | 48,635 | 61,697      | 50,972                       | 10,725           | 34,814                   | 134,027            | 12,829                  | 90,920  | 30,278 | 10,200                 | 6,845           |
| Nov. 28 <sup>p</sup> .....       | 111,428               | 49,104 | 62,324      | 51,527                       | 10,797           | 34,315                   | 134,245            | 12,651                  | 91,480  | 30,114 | 10,205                 | 6,843           |
| Dec. 26 <sup>p</sup> .....       | 112,964               | 50,114 | 62,850      | 51,871                       | 10,979           | 36,190                   | 137,301            | 13,357                  | 93,545  | 30,399 | 10,210                 | 6,842           |
| 1952—Jan. 30 <sup>p</sup> .....  | 112,298               | 49,327 | 62,971      | 51,965                       | 11,006           | 34,266                   | 135,103            | 12,742                  | 91,687  | 30,674 | 10,238                 | 6,838           |
| <b>All mutual savings banks:</b> |                       |        |             |                              |                  |                          |                    |                         |         |        |                        |                 |
| 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                        | 1,774            | 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             | .....                   | 1       | 16,853 | 1,784                  | 541             |
| 1947—Dec. 31 <sup>2</sup> .....  | 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       | 17,837 | 1,999                  | 532             |
| 1949—Dec. 31.....                | 20,400                | 6,578  | 13,822      | 11,428                       | 2,394            | 873                      | 19,293             | .....                   | 20      | 19,273 | 2,122                  | 531             |
| 1950—Dec. 30.....                | 21,346                | 8,137  | 13,209      | 10,868                       | 2,342            | 797                      | 20,031             | .....                   | 22      | 20,009 | 2,247                  | 529             |
| 1951—June 30.....                | 21,697                | 9,020  | 12,677      | 10,205                       | 2,472            | 851                      | 20,404             | .....                   | 1       | 20,382 | 2,285                  | 529             |
| Aug. 29 <sup>p</sup> .....       | 21,920                | 9,310  | 12,610      | 10,090                       | 2,520            | 790                      | 20,530             | .....                   | 1       | 20,510 | 2,300                  | 529             |
| Sept. 26 <sup>p</sup> .....      | 22,000                | 9,420  | 12,580      | 10,040                       | 2,540            | 810                      | 20,610             | .....                   | 1       | 20,590 | 2,320                  | 529             |
| Oct. 31 <sup>p</sup> .....       | 22,070                | 9,570  | 12,500      | 9,930                        | 2,570            | 800                      | 20,670             | .....                   | 1       | 20,650 | 2,330                  | 529             |
| Nov. 28 <sup>p</sup> .....       | 22,120                | 9,720  | 12,400      | 9,820                        | 2,580            | 760                      | 20,660             | .....                   | 1       | 20,640 | 2,340                  | 529             |
| Dec. 26 <sup>p</sup> .....       | 22,260                | 9,870  | 12,390      | 9,790                        | 2,600            | 900                      | 20,910             | .....                   | 1       | 20,890 | 2,410                  | 529             |
| 1952—Jan. 30 <sup>p</sup> .....  | 22,430                | 9,950  | 12,480      | 9,810                        | 2,670            | 850                      | 21,040             | .....                   | 1       | 21,020 | 2,410                  | 529             |

<sup>p</sup> 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.

<sup>1</sup> 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<br>and date                     | Loans and investments |        |             |  |                          | Cash<br>assets <sup>1</sup> | Deposits           |                             |             |        | Total<br>capital<br>accounts | Number<br>of<br>banks |
|---|-----------------------|--------|-------------|--|--------------------------|-----------------------------|--------------------|-----------------------------|-------------|--------|------------------------------|-----------------------|
|   | Total                 | Loans  | Investments |  |                          |                             | Total <sup>1</sup> | Inter-<br>bank <sup>1</sup> | Other       |        |                              |                       |
|   |                       |        | Total       | U. S.<br>Govern-<br>ment<br>obliga-<br>tions | Other<br>securi-<br>ties |                             |                    |                             | De-<br>mand | Time   |                              |                       |
| <b>Central reserve city<br/>member banks:</b> |                       |        |             |  |                          |                             |                    |                             |             |        |                              |                       |
| <b>New York City:</b>                         |                       |        |             |  |                          |                             |                    |                             |             |        |                              |                       |
| 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. 30.....                             | 20,612                | 9,729  | 10,883      | 8,993  | 1,890                    | 7,922                       | 25,646             | 4,638                       | 19,287      | 1,722  | 2,351                        | 23                    |
| 1951—June 30.....                             | 20,604                | 10,234 | 10,370      | 8,460  | 1,910                    | 7,393                       | 25,064             | 4,107                       | 19,291      | 1,666  | 2,398                        | 22                    |
| Aug. 29 <sup>p</sup> .....                    | 20,048                | 10,179 | 9,869       | 7,877  | 1,992                    | 6,682                       | 23,482             | 3,975                       | 17,899      | 1,608  | 2,407                        | 22                    |
| Sept. 26 <sup>p</sup> .....                   | 20,475                | 10,468 | 10,007      | 7,974  | 2,033                    | 7,128                       | 24,420             | 4,154                       | 18,641      | 1,625  | 2,399                        | 22                    |
| Oct. 31 <sup>p</sup> .....                    | 20,791                | 10,846 | 9,945       | 8,011  | 1,934                    | 7,325                       | 24,871             | 4,359                       | 18,914      | 1,598  | 2,424                        | 22                    |
| Nov. 28 <sup>p</sup> .....                    | 20,798                | 10,931 | 9,867       | 7,909  | 1,958                    | 7,076                       | 24,561             | 4,214                       | 18,738      | 1,609  | 2,415                        | 22                    |
| Dec. 26 <sup>p</sup> .....                    | 21,528                | 11,418 | 10,110      | 8,049  | 2,061                    | 7,714                       | 25,676             | 4,441                       | 19,571      | 1,664  | 2,415                        | 22                    |
| 1952—Jan. 30 <sup>p</sup> .....               | 21,203                | 11,210 | 9,993       | 7,927  | 2,066                    | 7,320                       | 25,179             | 4,378                       | 19,195      | 1,606  | 2,427                        | 22                    |
| <b>Chicago:</b>                               |                       |        |             |  |                          |                             |                    |                             |             |        |                              |                       |
| 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—June 30.....                             | 5,520                 | 2,215  | 3,305       | 2,742  | 564                      | 1,898                       | 6,921              | 1,040                       | 4,756       | 1,126  | 501                          | 13                    |
| Aug. 29 <sup>p</sup> .....                    | 5,427                 | 2,280  | 3,147       | 2,610  | 537                      | 1,906                       | 6,783              | 1,120                       | 4,549       | 1,114  | 502                          | 13                    |
| Sept. 26 <sup>p</sup> .....                   | 5,539                 | 2,397  | 3,142       | 2,611  | 531                      | 1,962                       | 6,982              | 1,170                       | 4,703       | 1,109  | 504                          | 13                    |
| Oct. 31 <sup>p</sup> .....                    | 5,523                 | 2,357  | 3,166       | 2,640  | 526                      | 1,970                       | 6,919              | 1,145                       | 4,648       | 1,126  | 507                          | 13                    |
| Nov. 28 <sup>p</sup> .....                    | 5,554                 | 2,403  | 3,151       | 2,621  | 530                      | 1,978                       | 6,986              | 1,143                       | 4,724       | 1,119  | 509                          | 13                    |
| Dec. 26 <sup>p</sup> .....                    | 5,769                 | 2,520  | 3,249       | 2,693  | 556                      | 2,119                       | 7,181              | 1,217                       | 4,834       | 1,130  | 512                          | 13                    |
| 1952—Jan. 30 <sup>p</sup> .....               | 5,680                 | 2,375  | 3,305       | 2,777  | 528                      | 1,923                       | 6,952              | 1,155                       | 4,655       | 1,142  | 510                          | 13                    |
| <b>Reserve city member<br/>banks:</b>         |                       |        |             |  |                          |                             |                    |                             |             |        |                              |                       |
| 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—June 30.....                             | 39,991                | 18,558 | 21,432      | 17,659                                       | 3,774                    | 13,175                      | 49,874             | 5,264                       | 32,791      | 11,819 | 3,431                        | 324                   |
| Aug. 29 <sup>p</sup> .....                    | 40,796                | 18,792 | 22,004      | 18,271                                       | 3,733                    | 12,501                      | 49,723             | 5,509                       | 32,304      | 11,910 | 3,441                        | 322                   |
| Sept. 26 <sup>p</sup> .....                   | 41,162                | 18,956 | 22,206      | 18,442                                       | 3,764                    | 13,329                      | 50,813             | 5,782                       | 33,065      | 11,966 | 3,458                        | 321                   |
| Oct. 31 <sup>p</sup> .....                    | 41,987                | 19,191 | 22,796      | 19,008                                       | 3,788                    | 13,692                      | 51,875             | 6,178                       | 33,634      | 12,063 | 3,495                        | 320                   |
| Nov. 28 <sup>p</sup> .....                    | 42,475                | 19,459 | 23,016      | 19,195                                       | 3,821                    | 13,528                      | 51,950             | 6,127                       | 33,769      | 12,054 | 3,512                        | 321                   |
| Dec. 26 <sup>p</sup> .....                    | 43,142                | 19,831 | 23,311      | 19,467                                       | 3,844                    | 14,078                      | 53,216             | 6,476                       | 34,570      | 12,170 | 3,511                        | 321                   |
| 1952—Jan. 30 <sup>p</sup> .....               | 42,738                | 19,465 | 23,273      | 19,406                                       | 3,867                    | 13,347                      | 52,159             | 6,051                       | 33,804      | 12,304 | 3,535                        | 321                   |
| <b>Country member<br/>banks:</b>              |                       |        |             |  |                          |                             |                    |                             |             |        |                              |                       |
| 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—June 30.....                             | 40,448                | 15,858 | 24,590      | 20,247                                       | 4,343                    | 10,779                      | 47,877             | 936                         | 31,840      | 15,101 | 3,658                        | 6,500                 |
| Aug. 29 <sup>p</sup> .....                    | 41,005                | 15,918 | 25,087      | 20,734                                       | 4,353                    | 10,987                      | 48,535             | 974                         | 32,293      | 15,268 | 3,717                        | 6,495                 |
| Sept. 26 <sup>p</sup> .....                   | 41,383                | 16,054 | 25,329      | 20,913                                       | 4,416                    | 11,344                      | 49,237             | 1,047                       | 32,903      | 15,287 | 3,723                        | 6,492                 |
| Oct. 31 <sup>p</sup> .....                    | 42,031                | 16,241 | 25,790      | 21,313                                       | 4,477                    | 11,827                      | 50,362             | 1,147                       | 33,724      | 15,491 | 3,774                        | 6,490                 |
| Nov. 28 <sup>p</sup> .....                    | 42,601                | 16,311 | 26,290      | 21,802                                       | 4,488                    | 11,733                      | 50,748             | 1,167                       | 34,249      | 15,332 | 3,769                        | 6,487                 |
| Dec. 26 <sup>p</sup> .....                    | 42,525                | 16,345 | 26,180      | 21,662                                       | 4,518                    | 12,279                      | 51,228             | 1,223                       | 34,570      | 15,435 | 3,772                        | 6,486                 |
| 1952—Jan. 30 <sup>p</sup> .....               | 42,677                | 16,277 | 26,400      | 21,855                                       | 4,545                    | 11,676                      | 50,813             | 1,158                       | 34,033      | 15,622 | 3,766                        | 6,482                 |

\* December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; 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 page.

## 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<br>and date                               | Loans and investments |        |             |                                    |                       | Cash<br>assets <sup>1</sup> | Deposits           |                             |         |        | Total<br>capital<br>accounts | Number<br>of<br>banks |
|---|-----------------------|--------|-------------|------------------------------------|-----------------------|-----------------------------|--------------------|-----------------------------|---------|--------|------------------------------|-----------------------|
|   | Total                 | Loans  | Investments |                                    |                       |                             | Total <sup>1</sup> | Inter-<br>bank <sup>1</sup> | Other   |        |                              |                       |
|   |                       |        | Total       | U. S.<br>Government<br>obligations | Other secu-<br>rities |                             |                    |                             | Demand  | Time   |                              |                       |
| <b>All insured commercial<br/>banks:</b>                |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 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                |
| 1947—Dec. 31.....                                       | 114,274               | 37,583 | 76,691      | 67,941                             | 8,750                 | 36,926                      | 141,851            | 12,670                      | 94,300  | 34,882 | 9,734                        | 13,398                |
| 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—June 30.....                                       | 124,132               | 54,306 | 69,825      | 57,427                             | 12,398                | 36,960                      | 149,461            | 11,582                      | 101,328 | 36,551 | 11,622                       | 13,437                |
| <b>National member<br/>banks:</b>                       |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 1941—Dec. 31.....                                       | 27,571                | 11,725 | 15,845      | 12,039                             | 3,806                 | 14,977                      | 39,458             | 6,786                       | 24,350  | 8,322  | 3,640                        | 5,117                 |
| 1945—Dec. 31.....                                       | 69,312                | 13,925 | 55,387      | 51,250                             | 4,137                 | 20,114                      | 84,939             | 9,229                       | 59,486  | 16,224 | 4,644                        | 5,017                 |
| 1947—Dec. 31.....                                       | 65,280                | 21,428 | 43,852      | 38,674                             | 5,178                 | 22,024                      | 82,023             | 8,410                       | 54,335  | 19,278 | 5,409                        | 5,005                 |
| 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—June 30.....                                       | 71,014                | 30,479 | 40,534      | 32,965                             | 7,569                 | 22,198                      | 86,589             | 7,625                       | 58,715  | 20,248 | 6,504                        | 4,946                 |
| <b>State member banks:</b>                              |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 1941—Dec. 31.....                                       | 15,950                | 6,295  | 9,654       | 7,500                              | 2,155                 | 8,145                       | 22,259             | 3,739                       | 14,495  | 4,025  | 2,246                        | 1,502                 |
| 1945—Dec. 31.....                                       | 37,871                | 8,850  | 29,021      | 27,089                             | 1,933                 | 9,731                       | 44,730             | 4,411                       | 32,334  | 7,986  | 2,945                        | 1,867                 |
| 1947—Dec. 31.....                                       | 32,566                | 11,200 | 21,365      | 19,240                             | 2,125                 | 10,822                      | 40,505             | 3,993                       | 27,449  | 9,062  | 3,055                        | 1,918                 |
| 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—June 30.....                                       | 35,550                | 16,386 | 19,163      | 16,143                             | 3,020                 | 11,046                      | 43,149             | 3,722                       | 29,963  | 9,464  | 3,483                        | 1,913                 |
| <b>Insured nonmember<br/>commercial banks:</b>          |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 1941—Dec. 31.....                                       | 5,776                 | 3,241  | 2,535       | 1,509                              | 1,025                 | 2,668                       | 7,702              | 129                         | 4,213   | 3,360  | 959                          | 6,810                 |
| 1945—Dec. 31.....                                       | 14,639                | 2,992  | 11,647      | 10,584                             | 1,063                 | 4,448                       | 18,119             | 244                         | 12,196  | 5,680  | 1,083                        | 6,416                 |
| 1947—Dec. 31.....                                       | 16,444                | 4,958  | 11,486      | 10,039                             | 1,448                 | 4,083                       | 19,340             | 266                         | 12,515  | 6,558  | 1,271                        | 6,478                 |
| 1948—Dec. 31.....                                       | 16,685                | 5,911  | 10,774      | 9,246                              | 1,528                 | 3,887                       | 19,296             | 259                         | 12,419  | 6,618  | 1,358                        | 6,498                 |
| 1949—Dec. 31.....                                       | 16,766                | 6,258  | 10,508      | 8,947                              | 1,561                 | 3,892                       | 19,269             | 272                         | 12,285  | 6,712  | 1,473                        | 6,540                 |
| 1950—Dec. 30.....                                       | 17,414                | 7,023  | 10,391      | 8,632                              | 1,759                 | 4,299                       | 20,216             | 297                         | 13,194  | 6,726  | 1,570                        | 6,562                 |
| 1951—June 30.....                                       | 17,585                | 7,446  | 10,139      | 8,330                              | 1,810                 | 3,718                       | 19,741             | 235                         | 12,650  | 6,857  | 1,637                        | 6,581                 |
| <b>Noninsured nonmem-<br/>ber commercial<br/>banks:</b> |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 1941—Dec. 31.....                                       | 1,457                 | 455    | 1,002       | 761                                | 241                   | 763                         | 1,872              | 329                         | 1,291   | 253    | 329                          | 852                   |
| 1945—Dec. 31.....                                       | 2,211                 | 318    | 1,893       | 1,693                              | 200                   | 514                         | 2,452              | 181                         | 1,905   | 365    | 279                          | 714                   |
| 1947—Dec. 31 <sup>2</sup> .....                         | 2,009                 | 474    | 1,535       | 1,280                              | 255                   | 576                         | 2,251              | 363                         | 1,411   | 478    | 325                          | 783                   |
| 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—June 30.....                                       | 1,913                 | 514    | 1,399       | 1,094                              | 305                   | 423                         | 1,996              | 364                         | 1,178   | 453    | 329                          | 670                   |
| <b>All nonmember com-<br/>mercial banks:</b>            |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 1941—Dec. 31.....                                       | 7,233                 | 3,696  | 3,536       | 2,270                              | 1,266                 | 3,431                       | 9,574              | 457                         | 5,504   | 3,613  | 1,288                        | 7,662                 |
| 1945—Dec. 31.....                                       | 16,849                | 3,310  | 13,539      | 12,277                             | 1,262                 | 4,962                       | 20,571             | 425                         | 14,101  | 6,045  | 1,362                        | 7,130                 |
| 1947—Dec. 31 <sup>2</sup> .....                         | 18,454                | 5,432  | 13,021      | 11,318                             | 1,703                 | 4,659                       | 21,591             | 629                         | 13,926  | 7,036  | 1,596                        | 7,261                 |
| 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—June 30.....                                       | 19,499                | 7,960  | 11,538      | 9,423                              | 2,115                 | 4,141                       | 21,737             | 599                         | 13,828  | 7,310  | 1,966                        | 7,251                 |
| <b>Insured mutual savings<br/>banks:</b>                |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 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                   |
| 1947—Dec. 31.....                                       | 12,683                | 3,560  | 9,123       | 8,165                              | 958                   | 675                         | 12,207             | 1                           | 14      | 12,192 | 1,252                        | 194                   |
| 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—June 30.....                                       | 15,668                | 6,829  | 8,839       | 7,169                              | 1,670                 | 688                         | 14,924             | 1                           | 18      | 14,905 | 1,582                        | 201                   |
| <b>Noninsured mutual<br/>savings banks:</b>             |                       |        |             |                                    |                       |                             |                    |                             |         |        |                              |                       |
| 1941—Dec. 31.....                                       | 8,687                 | 4,259  | 4,428       | 3,075                              | 1,353                 | 642                         | 8,744              | .....                       | 6       | 8,738  | 1,077                        | 496                   |
| 1945—Dec. 31.....                                       | 5,361                 | 1,198  | 4,163       | 3,522                              | 641                   | 180                         | 5,022              | .....                       | 2       | 5,020  | 558                          | 350                   |
| 1947—Dec. 31 <sup>2</sup> .....                         | 5,957                 | 1,384  | 4,573       | 3,813                              | 760                   | 211                         | 5,556              | .....                       | 3       | 5,553  | 637                          | 339                   |
| 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—June 30.....                                       | 6,029                 | 2,191  | 3,838       | 3,036                              | 802                   | 163                         | 5,479              | .....                       | 2       | 5,477  | 702                          | 328                   |

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 <sup>1</sup> |  |                       |  |                   |                              |                        |                | Investments |                              |        |   |        |        |   |                          |                      |
|---|-----------------------------|--------------------|--|-----------------------|--|-------------------|------------------------------|------------------------|----------------|-------------|------------------------------|--------|---|--------|--------|---|--------------------------|----------------------|
|   |                             | Total <sup>2</sup> | Com-<br>mer-<br>cial,<br>in-<br>clud-<br>ing<br>open-<br>mar-<br>ket<br>pa-<br>per | Agi-<br>cul-<br>tural | Loans for<br>purchasing<br>or carrying<br>securities |                   | Real<br>es-<br>tate<br>loans | Con-<br>sumer<br>loans | Other<br>loans | Total       | U. S. Government obligations |        |   |        |        | Obliga-<br>tions<br>of<br>States<br>and<br>poli-<br>tical<br>sub-<br>divi-<br>sions | Other<br>secu-<br>rities |                      |
|   |                             |                    |  |                       | To<br>brok-<br>ers<br>and<br>deal-<br>ers            | To<br>oth-<br>ers |                              |                        |                |             | Total                        | Direct |   |        |        |   |                          |                      |
|   |                             |                    |  |                       |  |                   |                              |                        |                |             |                              | Bills  | Certi-<br>ficates<br>of in-<br>debt-<br>ed-<br>ness | Notes  | Bonds  |   |                          | Guar-<br>an-<br>teed |
| <b>All insured commercial banks:</b>        |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 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                        | 1,351                  | 2,191          | 96,043      | 88,912                       | 2,455  | 19,071  | 16,045 | 51,321 | 22  | 3,873                    | 3,258                |
| 1948—Dec. 31.                               | 112,286                     | 41,968             | 18,761   | 2,775                 | 1,336  | 939               | 10,666                       | 4,907                  | 2,992          | 70,318      | 61,388                       | 2,821  | 10,065  | 3,394  | 45,100 | 8   | 5,509                    | 3,420                |
| 1949—Dec. 31.                               | 118,278                     | 42,485             | 16,935   | 2,963                 | 1,749  | 855               | 11,405                       | 6,002                  | 3,124          | 75,793      | 65,820                       | 3,692  | 12,479  | 5,810  | 43,833 | 6   | 6,400                    | 3,574                |
| 1950—Dec. 30                                | 124,822                     | 51,723             | 21,776   | 2,823                 | 1,789  | 1,036             | 13,389                       | 7,628                  | 3,955          | 73,099      | 60,986                       | 4,118  | 1,932   | 16,756 | 38,168 | 11  | 7,933                    | 4,179                |
| 1951—June 30                                | 124,132                     | 54,306             | 23,507   | 3,044                 | 1,616  | 1,000             | 13,988                       | 7,697                  | 4,166          | 69,825      | 57,427                       | 3,819  | 3,111   | 14,762 | 35,724 | 11  | 8,319                    | 4,079                |
| <b>Member banks, total:</b>                 |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 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                        | 1,027                  | 1,977          | 84,408      | 78,338                       | 2,275  | 16,985  | 14,271 | 44,792 | 16  | 3,254                    | 2,815                |
| 1948—Dec. 31.                               | 95,616                      | 36,060             | 17,631   | 1,800                 | 1,324  | 834               | 8,244                        | 3,933                  | 2,658          | 59,556      | 52,154                       | 2,588  | 7,999   | 2,800  | 38,761 | 5   | 4,480                    | 2,922                |
| 1949—Dec. 31.                               | 101,528                     | 36,230             | 15,857   | 1,945                 | 1,737  | 758               | 8,834                        | 4,776                  | 2,809          | 65,297      | 56,883                       | 3,389  | 10,409  | 5,085  | 37,996 | 4   | 5,274                    | 3,140                |
| 1950—Dec. 30.                               | 107,424                     | 44,705             | 20,521   | 1,808                 | 1,770  | 927               | 10,522                       | 6,167                  | 3,585          | 62,719      | 52,365                       | 3,665  | 1,468   | 14,054 | 33,170 | 8   | 6,640                    | 3,714                |
| 1951—June 30.                               | 106,563                     | 46,866             | 22,161   | 1,919                 | 1,601  | 882               | 10,975                       | 6,174                  | 3,783          | 59,698      | 49,108                       | 3,485  | 2,524   | 12,313 | 30,778 | 7   | 6,978                    | 3,611                |
| Dec. 31.                                    | 112,247                     | 49,561             | 24,347   | 2,140                 | 1,551  | 851               | 11,334                       | 6,195                  | 3,863          | 62,687      | 51,621                       | 6,399  | 6,010   | 9,596  | 29,601 | 15  | 7,528                    | 3,538                |
| <b>New York City:<sup>2</sup></b>           |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 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                           | 76                     | 509            | 18,809      | 17,574                       | 477    | 3,433   | 3,325  | 10,337 | 1   | 606                      | 629                  |
| 1948—Dec. 31.                               | 18,759                      | 8,048              | 5,642  | 3                     | 1,102  | 225               | 224                          | 313                    | 636            | 10,712      | 9,649                        | 589    | 1,183   | 365    | 7,512  | .....   | 563                      | 500                  |
| 1949—Dec. 31.                               | 19,583                      | 7,550              | 4,792  | .....                 | 1,410  | 219               | 256                          | 377                    | 621            | 12,033      | 10,746                       | 720    | 1,785   | 835    | 7,405  | .....   | 752                      | 535                  |
| 1950—Dec. 30                                | 20,612                      | 9,729              | 6,328  | .....                 | 1,421  | 285               | 442                          | 540                    | 850            | 10,883      | 8,993                        | 824    | 250   | 1,711  | 6,206  | 2   | 1,123                    | 767                  |
| 1951—June 30.                               | 20,604                      | 10,234             | 6,845  | .....                 | 1,287  | 273               | 502                          | 539                    | 930            | 10,370      | 8,460                        | 1,034  | 354   | 1,565  | 5,506  | 2   | 1,176                    | 733                  |
| Dec. 31.                                    | 21,379                      | 11,146             | 7,852  | .....                 | 1,219  | 262               | 514                          | 520                    | 950            | 10,233      | 8,129                        | 1,122  | 616   | 1,428  | 4,960  | 2   | 1,385                    | 719                  |
| <b>Chicago:<sup>2</sup></b>                 |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 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                           | 26                     | 65             | 4,598       | 4,213                        | 133    | 1,467   | 749    | 1,864  | .....   | 181                      | 204                  |
| 1948—Dec. 31.                               | 4,799                       | 1,783              | 1,412  | 4                     | 71   | 63                | 51                           | 115                    | 88             | 3,016       | 2,633                        | 183    | 275   | 217    | 1,958  | .....   | 210                      | 174                  |
| 1949—Dec. 31.                               | 5,424                       | 1,618              | 1,211  | 7                     | 109  | 56                | 51                           | 115                    | 91             | 3,806       | 3,324                        | 331    | 690   | 358    | 1,945  | .....   | 290                      | 192                  |
| 1950—Dec. 30.                               | 5,569                       | 2,083              | 1,567  | 9                     | 110  | 69                | 65                           | 147                    | 147            | 3,487       | 2,911                        | 232    | 131   | 700    | 1,847  | .....   | 335                      | 242                  |
| 1951—June 30.                               | 5,520                       | 2,215              | 1,717  | 7                     | 113  | 64                | 70                           | 131                    | 150            | 3,305       | 2,742                        | 209    | 150   | 653    | 1,729  | .....   | 347                      | 216                  |
| Dec. 31.                                    | 5,731                       | 2,468              | 1,977  | 16                    | 94   | 63                | 70                           | 117                    | 172            | 3,264       | 2,711                        | 334    | 332   | 520    | 1,526  | .....   | 351                      | 201                  |
| <b>Reserve city banks:</b>                  |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 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                        | 433                    | 826            | 31,594      | 29,552                       | 1,034  | 6,982   | 5,653  | 15,878 | 5   | 1,126                    | 916                  |
| 1948—Dec. 31.                               | 35,332                      | 14,285             | 7,282  | 437                   | 130  | 360               | 3,503                        | 1,609                  | 1,118          | 21,047      | 18,594                       | 1,056  | 3,201   | 1,090  | 13,247 | 1   | 1,421                    | 1,032                |
| 1949—Dec. 31.                               | 38,301                      | 14,370             | 6,704  | 457                   | 183  | 309               | 3,742                        | 1,965                  | 1,212          | 23,931      | 20,951                       | 1,189  | 4,180   | 2,124  | 13,457 | .....   | 1,727                    | 1,254                |
| 1950—Dec. 30.                               | 40,685                      | 17,906             | 8,646  | 392                   | 207  | 386               | 4,423                        | 2,567                  | 1,534          | 22,779      | 19,084                       | 1,218  | 499   | 5,536  | 11,830 | 1   | 1,184                    | 1,511                |
| 1951—June 30.                               | 39,991                      | 18,558             | 9,254  | 425                   | 164  | 362               | 4,558                        | 2,493                  | 1,559          | 21,432      | 17,659                       | 1,177  | 1,069   | 4,665  | 10,746 | 1   | 1,318                    | 1,456                |
| Dec. 31.                                    | 42,694                      | 19,651             | 10,140   | 513                   | 203  | 347               | 4,651                        | 2,512                  | 1,578          | 23,043      | 19,194                       | 2,524  | 2,493   | 3,640  | 10,528 | 8   | 2,458                    | 1,390                |
| <b>Country banks:</b>                       |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 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                        | 492                    | 578            | 29,407      | 26,999                       | 630    | 5,102   | 4,544  | 16,713 | 9   | 1,342                    | 1,067                |
| 1948—Dec. 31.                               | 36,726                      | 11,945             | 3,296  | 1,356                 | 21   | 187               | 4,467                        | 1,895                  | 817            | 24,781      | 21,278                       | 760    | 3,340   | 1,128  | 16,046 | 4   | 2,286                    | 1,217                |
| 1949—Dec. 31.                               | 38,219                      | 12,692             | 3,150  | 1,480                 | 36   | 173               | 4,784                        | 2,320                  | 884            | 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                        | 2,913                  | 1,054          | 25,570      | 21,377                       | 1,390  | 588   | 6,107  | 13,287 | 5   | 2,998                    | 1,194                |
| 1951—June 30.                               | 40,448                      | 15,858             | 4,345  | 1,487                 | 37   | 183               | 5,846                        | 3,010                  | 1,145          | 24,590      | 20,247                       | 1,065  | 951   | 5,430  | 12,797 | 4   | 3,137                    | 1,206                |
| Dec. 31.                                    | 42,444                      | 16,296             | 4,377  | 1,610                 | 35   | 178               | 6,099                        | 3,046                  | 1,163          | 26,148      | 21,587                       | 2,418  | 2,568   | 4,008  | 12,587 | 5   | 3,334                    | 1,227                |
| <b>Insured non-member commercial banks:</b> |                             |                    |  |                       |  |                   |                              |                        |                |             |                              |        |   |        |        |   |                          |                      |
| 1941—Dec. 31.                               | 5,776                       | 3,241              | 543  | 478                   | 20   | 64                | 1,282                        | 854                    | 2,535          | 1,509       | 17                           | .....  | .....   | 152    | 1,069  | 271   | 563                      | 462                  |
| 1945—Dec. 31.                               | 14,639                      | 2,992              | 512  | 459                   | 31   | 228               | 1,224                        | 323                    | 214            | 11,647      | 10,584                       | 180    | 2,087   | 1,774  | 6,538  | 6   | 619                      | 443                  |
| 1948—Dec. 31.                               | 16,685                      | 5,911              | 1,131  | 975                   | 12   | 105               | 2,426                        | 975                    | 334            | 10,774      | 9,246                        | 234    | 2,066   | 594    | 6,349  | 3   | 1,030                    | 498                  |
| 1949—Dec. 31.                               | 16,766                      | 6,258              | 1,078  | 1,018                 | 12   | 97                | 2,575                        | 1,225                  | 315            | 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                        | 1,461                  | 370            | 10,391      | 8,632                        | 453    | 465   | 2,702  | 5,008  | 3   | 1,294                    | 465                  |
| 1951—June 30.                               | 17,585                      | 7,446              | 1,346  | 1,124                 | 16   | 118               | 3,018                        | 1,524                  | 383            | 10,139      | 8,330                        | 334    | 587   | 2,449  | 4,956  | 4   | 1,342                    | 468                  |

\* 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.

<sup>1</sup> 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.

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                 | Re-serves with Federal Reserve Banks | Cash in vault | Balances with domestic banks <sup>3</sup> | Demand deposits adjusted <sup>4</sup> | 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 <sup>5</sup> | Foreign |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| <b>All insured commercial banks:</b>        |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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  |            |                  |
| 1948—Dec. 31..                              | 20,404                               | 1,939         | 8,947                                     | 84,211                                | 10,344                | 1,488   | 2,323            | 7,182                             | 2,113                                | 81,682                                     | 69            | 117                                 | 1,080                             | 34,244                                      | 54    | 10,158 |            |                  |
| 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—June 30..                              | 18,945                               | 1,847         | 8,657                                     | 87,832                                | 9,881                 | 1,335   | 6,105            | 8,290                             | 2,251                                | 84,682                                     | 366           | 223                                 | 1,473                             | 34,855                                      | 67    | 11,622 |            |                  |
| <b>Member banks, total:</b>                 |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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  |            |                  |
| 1948—Dec. 31..                              | 20,406                               | 1,486         | 5,674                                     | 72,152                                | 10,098                | 1,480   | 2,122            | 5,850                             | 1,962                                | 70,947                                     | 63            | 111                                 | 927                               | 27,801                                      | 45    | 8,801  |            |                  |
| 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—June 30..                              | 18,946                               | 1,403         | 5,567                                     | 75,657                                | 9,659                 | 1,327   | 5,811            | 6,713                             | 2,093                                | 74,061                                     | 361           | 206                                 | 1,243                             | 28,263                                      | 55    | 9,987  |            |                  |
| 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 |            |                  |
| <b>New York City:<sup>2</sup></b>           |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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            | 237                               | 1,338                                | 15,712                                     | 17            | 10                                  | 20                                | 1,206                                       | 195   | 2,120  |            |                  |
| 1948—Dec. 31..                              | 5,643                                | 117           | 67  | 15,773                                | 2,904                 | 1,278   | 445              | 241                               | 750                                  | 16,695                                     | 31            | 14                                  | 20                                | 1,646                                       | 25    | 2,306  |            |                  |
| 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—June 30..                              | 5,053                                | 96            | 48  | 15,368                                | 2,744                 | 1,104   | 1,808            | 280                               | 823                                  | 16,381                                     | 259           | 39                                  | 22                                | 1,605                                       | 1     | 2,398  |            |                  |
| 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  |            |                  |
| <b>Chicago:<sup>2</sup></b>                 |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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    |            |                  |
| 1948—Dec. 31..                              | 1,325                                | 28            | 143                                       | 3,604                                 | 1,038                 | 26      | 188              | 284                               | 53                                   | 3,702                                      | .....         | 1                                   | 11                                | 989   | ..... | 444    |            |                  |
| 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—June 30..                              | 1,282                                | 27            | 130                                       | 3,818                                 | 1,006                 | 34      | 484              | 316                               | 51                                   | 3,905                                      | .....         | 3                                   | 10                                | 1,112                                       | 10    | 501    |            |                  |
| Dec. 31..                                   | 1,407                                | 32            | 165                                       | 4,121                                 | 1,269                 | 38      | 242              | 240                               | 66                                   | 4,404                                      | 1             | 5                                   | 11                                | 1,128                                       | ..... | 513    |            |                  |
| <b>Reserve city banks:</b>                  |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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  |            |                  |
| 1948—Dec. 31..                              | 7,701                                | 483           | 1,845                                     | 25,072                                | 5,213                 | 168     | 801              | 2,401                             | 649                                  | 25,302                                     | 19            | 46                                  | 547                               | 10,798                                      | 8     | 2,928  |            |                  |
| 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—June 30..                              | 7,438                                | 446           | 1,808                                     | 27,067                                | 4,996                 | 178     | 2,272            | 2,713                             | 592                                  | 27,214                                     | 90            | 68                                  | 731                               | 11,020                                      | 8     | 3,431  |            |                  |
| 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  |            |                  |
| <b>Country banks:</b>                       |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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  |            |                  |
| 1948—Dec. 31..                              | 5,736                                | 858           | 3,619                                     | 27,703                                | 943                   | 8       | 688              | 2,925                             | 510                                  | 25,248                                     | 13            | 49                                  | 350                               | 14,369                                      | 12    | 3,123  |            |                  |
| 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—June 30..                              | 5,172                                | 834           | 3,581                                     | 29,404                                | 913                   | 11      | 1,248            | 3,404                             | 626                                  | 26,562                                     | 12            | 96                                  | 480                               | 14,526                                      | 36    | 3,658  |            |                  |
| 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  |            |                  |
| <b>Insured non-member commercial banks:</b> |                                      |               |   |                                       |                       |         |                  |                                   |                                      |  |               |                                     |                                   |   |       |        |            |                  |
| 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  |            |                  |
| 1948—Dec. 31..                              | .....                                | 453           | 3,273                                     | 12,059                                | 246                   | 8       | 201              | 1,332                             | 151                                  | 10,736                                     | 6             | 6                                   | 153                               | 6,459                                       | 8     | 1,358  |            |                  |
| 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—June 30..                              | .....                                | 445           | 3,090                                     | 12,175                                | 222                   | 8       | 293              | 1,577                             | 159                                  | 10,621                                     | 4             | 17                                  | 230                               | 6,609                                       | 12    | 1,637  |            |                  |

<sup>2</sup> Central reserve city banks.<sup>3</sup> 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.<sup>4</sup> 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 <sup>1</sup> |  |  |                               |  |                               |                         |                      | Investments    |        |                              |       |   |       |                    |                               |
|--------------------------|-----------------------------|--------------------|--|--|-------------------------------|--|-------------------------------|-------------------------|----------------------|----------------|--------|------------------------------|-------|---|-------|--------------------|-------------------------------|
|                          |                             | Total <sup>1</sup> | Com-<br>mer-<br>cial,<br>indus-<br>trial,<br>and<br>agri-<br>cul-<br>tural | For purchasing<br>or carrying securities |                               |  |                               | Real<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total  | U. S. Government obligations |       |   |       |                    | Other<br>se-<br>curi-<br>ties |
|                          |                             |                    |  | To brokers<br>and dealers                |                               | To others                              |                               |                         |                      |                |        | Total                        | Bills | Cer-<br>ti-<br>fi-<br>cates<br>of in-<br>debt-<br>ed-<br>ness | Notes | Bonds <sup>2</sup> |                               |
|                          |                             |                    |  | U. S.<br>Govt.<br>ob-<br>liga-<br>tions  | Other<br>se-<br>curi-<br>ties | U.S.<br>Govt.<br>ob-<br>liga-<br>tions | Other<br>se-<br>curi-<br>ties |                         |                      |                |        |                              |       |   |       |                    |                               |
| Total—<br>Leading Cities |                             |                    |  |  |                               |  |                               |                         |                      |                |        |                              |       |   |       |                    |                               |
| 1951—January . . .       | 70,479                      | 31,398             | 17,990   | 489                                      | 1,026                         | 165                                    | 581                           | 5,292                   | 405                  | 5,894          | 39,081 | 32,584                       | 2,149 | .....   | 9,033 | 21,402             | 6,497                         |
| November . . .           | 72,695                      | 34,404             | 20,813   | 173                                      | 935                           | 122                                    | 556                           | 5,668                   | 670                  | 5,947          | 38,291 | 31,665                       | 3,521 | 2,994   | 5,952 | 19,198             | 6,626                         |
| 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—January . . .       | 73,952                      | 34,889             | 21,315   | 163                                      | 946                           | 110                                    | 564                           | 5,666                   | 654                  | 6,009          | 39,063 | 32,233                       | 4,167 | 3,622   | 5,961 | 18,483             | 6,830                         |
| 1951—Dec. 5 . . .        | 73,072                      | 34,518             | 21,006   | 370                                      | 950                           | 119                                    | 558                           | 5,661                   | 360                  | 5,974          | 38,554 | 31,856                       | 3,837 | 2,960   | 5,962 | 19,097             | 6,698                         |
| Dec. 12 . . .            | 73,771                      | 34,937             | 21,219   | 421                                      | 970                           | 117                                    | 563                           | 5,669                   | 485                  | 5,974          | 38,834 | 32,115                       | 4,048 | 2,995   | 5,938 | 19,134             | 6,719                         |
| Dec. 19 . . .            | 74,842                      | 35,512             | 21,442   | 440                                      | 1,080                         | 116                                    | 579                           | 5,673                   | 676                  | 5,987          | 39,330 | 32,577                       | 4,525 | 3,611   | 5,941 | 18,500             | 6,753                         |
| Dec. 26 . . .            | 74,878                      | 35,503             | 21,592   | 388                                      | 1,031                         | 118                                    | 573                           | 5,668                   | 598                  | 6,030          | 39,375 | 32,522                       | 4,512 | 3,583   | 5,954 | 18,473             | 6,853                         |
| 1952—Jan. 2 . . .        | 74,217                      | 35,161             | 21,419   | 313                                      | 1,027                         | 118                                    | 569                           | 5,658                   | 564                  | 6,028          | 39,056 | 32,224                       | 4,129 | 3,596   | 5,968 | 18,531             | 6,832                         |
| Jan. 9 . . .             | 73,729                      | 34,825             | 21,267   | 177                                      | 944                           | 111                                    | 565                           | 5,663                   | 634                  | 6,001          | 38,904 | 32,074                       | 4,076 | 3,558   | 5,967 | 18,473             | 6,830                         |
| Jan. 16 . . .            | 74,217                      | 35,136             | 21,441   | 129                                      | 1,024                         | 111                                    | 564                           | 5,668                   | 729                  | 6,007          | 39,081 | 32,283                       | 4,221 | 3,605   | 5,965 | 18,492             | 6,798                         |
| Jan. 23 . . .            | 73,583                      | 34,567             | 21,286   | 86                                       | 877                           | 106                                    | 561                           | 5,673                   | 519                  | 5,999          | 39,016 | 32,166                       | 4,092 | 3,652   | 5,961 | 18,461             | 6,850                         |
| Jan. 30 . . .            | 74,017                      | 34,757             | 21,160   | 109                                      | 860                           | 106                                    | 561                           | 5,669                   | 822                  | 6,011          | 39,260 | 32,419                       | 4,319 | 3,698   | 5,946 | 18,456             | 6,841                         |
| Feb. 6 . . .             | 73,751                      | 34,505             | 21,110   | 107                                      | 977                           | 104                                    | 558                           | 5,659                   | 537                  | 5,996          | 39,246 | 32,356                       | 4,232 | 3,739   | 5,948 | 18,437             | 6,890                         |
| Feb. 13 . . .            | 73,678                      | 34,559             | 21,144   | 139                                      | 909                           | 105                                    | 559                           | 5,671                   | 579                  | 5,996          | 39,119 | 32,185                       | 4,051 | 3,784   | 5,950 | 18,400             | 6,934                         |
| Feb. 20 . . .            | 73,504                      | 34,633             | 21,148   | 258                                      | 890                           | 101                                    | 561                           | 5,659                   | 555                  | 6,005          | 38,871 | 31,973                       | 3,853 | 3,830   | 5,948 | 18,342             | 6,898                         |
| Feb. 27 . . .            | 73,526                      | 34,693             | 21,157   | 178                                      | 899                           | 102                                    | 558                           | 5,652                   | 691                  | 5,999          | 38,833 | 31,892                       | 3,855 | 3,798   | 5,953 | 18,286             | 6,941                         |
| New York City            |                             |                    |  |  |                               |  |                               |                         |                      |                |        |                              |       |   |       |                    |                               |
| 1951—January . . .       | 20,146                      | 9,768              | 6,381  | 427                                      | 786                           | 30                                     | 250                           | 433                     | 278                  | 1,322          | 10,378 | 8,507                        | 630   | .....   | 1,836 | 6,041              | 1,871                         |
| November . . .           | 20,309                      | 10,812             | 7,550  | 139                                      | 716                           | 28                                     | 213                           | 519                     | 490                  | 1,301          | 9,497  | 7,594                        | 780   | 421   | 1,363 | 5,030              | 1,903                         |
| 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—January . . .       | 20,911                      | 11,159             | 7,833  | 140                                      | 736                           | 27                                     | 217                           | 511                     | 535                  | 1,333          | 9,752  | 7,700                        | 934   | 596   | 1,378 | 4,792              | 2,052                         |
| 1951—Dec. 5 . . .        | 20,419                      | 10,805             | 7,651  | 310                                      | 730                           | 28                                     | 210                           | 511                     | 201                  | 1,308          | 9,614  | 7,705                        | 893   | 404   | 1,376 | 5,032              | 1,909                         |
| Dec. 12 . . .            | 20,807                      | 11,030             | 7,757  | 328                                      | 750                           | 28                                     | 220                           | 517                     | 280                  | 1,295          | 9,777  | 7,841                        | 978   | 428   | 1,384 | 5,051              | 1,936                         |
| Dec. 19 . . .            | 21,358                      | 11,502             | 7,847  | 381                                      | 858                           | 30                                     | 231                           | 518                     | 487                  | 1,295          | 9,856  | 7,916                        | 1,101 | 604   | 1,385 | 4,826              | 1,940                         |
| Dec. 26 . . .            | 21,291                      | 11,359             | 7,933  | 325                                      | 811                           | 30                                     | 223                           | 516                     | 364                  | 1,317          | 9,932  | 7,881                        | 1,076 | 605   | 1,377 | 4,823              | 2,051                         |
| 1952—Jan. 2 . . .        | 21,236                      | 11,298             | 7,856  | 285                                      | 802                           | 28                                     | 220                           | 507                     | 446                  | 1,326          | 9,938  | 7,878                        | 1,043 | 585   | 1,383 | 4,867              | 2,060                         |
| Jan. 9 . . .             | 20,732                      | 11,116             | 7,785  | 153                                      | 733                           | 27                                     | 218                           | 514                     | 532                  | 1,326          | 9,616  | 7,565                        | 815   | 573   | 1,379 | 4,798              | 2,051                         |
| Jan. 16 . . .            | 21,026                      | 11,288             | 7,881  | 107                                      | 801                           | 29                                     | 217                           | 513                     | 580                  | 1,333          | 9,738  | 7,698                        | 914   | 624   | 1,370 | 4,790              | 2,040                         |
| Jan. 23 . . .            | 20,578                      | 10,934             | 7,850  | 66                                       | 682                           | 25                                     | 217                           | 513                     | 420                  | 1,334          | 9,644  | 7,585                        | 841   | 598   | 1,381 | 4,765              | 2,059                         |
| Jan. 30 . . .            | 20,987                      | 11,161             | 7,791  | 89                                       | 664                           | 25                                     | 216                           | 508                     | 697                  | 1,345          | 9,826  | 7,775                        | 1,056 | 600   | 1,376 | 4,743              | 2,051                         |
| Feb. 6 . . .             | 20,743                      | 10,918             | 7,802  | 85                                       | 765                           | 24                                     | 215                           | 502                     | 367                  | 1,332          | 9,825  | 7,753                        | 1,036 | 635   | 1,379 | 4,703              | 2,072                         |
| Feb. 13 . . .            | 20,682                      | 10,934             | 7,842  | 107                                      | 690                           | 24                                     | 215                           | 505                     | 390                  | 1,335          | 9,748  | 7,675                        | 921   | 656   | 1,384 | 4,714              | 2,073                         |
| Feb. 20 . . .            | 20,795                      | 11,079             | 7,865  | 225                                      | 691                           | 23                                     | 217                           | 497                     | 402                  | 1,333          | 9,716  | 7,667                        | 834   | 730   | 1,379 | 4,724              | 2,049                         |
| Feb. 27 . . .            | 20,884                      | 11,149             | 7,890  | 149                                      | 698                           | 23                                     | 217                           | 482                     | 531                  | 1,333          | 9,735  | 7,659                        | 903   | 695   | 1,375 | 4,686              | 2,076                         |
| Outside<br>New York City |                             |                    |  |  |                               |  |                               |                         |                      |                |        |                              |       |   |       |                    |                               |
| 1951—January . . .       | 50,333                      | 21,630             | 11,609   | 62                                       | 240                           | 135                                    | 331                           | 4,859                   | 127                  | 4,572          | 28,703 | 24,077                       | 1,519 | .....   | 7,197 | 15,361             | 4,626                         |
| November . . .           | 52,386                      | 23,592             | 13,263   | 34                                       | 219                           | 94                                     | 343                           | 5,149                   | 180                  | 4,646          | 28,794 | 24,071                       | 2,741 | 2,573   | 4,589 | 14,168             | 4,723                         |
| 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—January . . .       | 53,041                      | 23,730             | 13,482   | 23                                       | 210                           | 83                                     | 347                           | 5,155                   | 119                  | 4,676          | 29,311 | 24,533                       | 3,233 | 3,026   | 4,583 | 13,691             | 4,778                         |
| 1951—Dec. 5 . . .        | 52,653                      | 23,713             | 13,355   | 60                                       | 220                           | 91                                     | 348                           | 5,150                   | 159                  | 4,666          | 28,940 | 24,151                       | 2,944 | 2,556   | 4,586 | 14,065             | 4,789                         |
| Dec. 12 . . .            | 52,964                      | 23,907             | 13,462   | 93                                       | 220                           | 89                                     | 343                           | 5,152                   | 205                  | 4,679          | 29,057 | 24,274                       | 3,070 | 2,567   | 4,554 | 14,083             | 4,783                         |
| Dec. 19 . . .            | 53,484                      | 24,010             | 13,595   | 59                                       | 222                           | 86                                     | 348                           | 5,155                   | 189                  | 4,692          | 29,474 | 24,661                       | 3,424 | 3,007   | 4,556 | 13,674             | 4,813                         |
| Dec. 26 . . .            | 53,587                      | 24,144             | 13,659   | 63                                       | 220                           | 88                                     | 350                           | 5,152                   | 234                  | 4,713          | 29,443 | 24,641                       | 3,436 | 2,978   | 4,577 | 13,650             | 4,802                         |
| 1952—Jan. 2 . . .        | 52,981                      | 23,863             | 13,563   | 28                                       | 225                           | 90                                     | 349                           | 5,151                   | 118                  | 4,702          | 29,118 | 24,346                       | 3,086 | 3,011   | 4,585 | 13,664             | 4,772                         |
| Jan. 9 . . .             | 52,997                      | 23,709             | 13,482   | 24                                       | 211                           | 84                                     | 347                           | 5,149                   | 102                  | 4,675          | 29,288 | 24,509                       | 3,261 | 2,985   | 4,588 | 13,675             | 4,779                         |
| Jan. 16 . . .            | 53,191                      | 23,848             | 13,560   | 22                                       | 223                           | 82                                     | 347                           | 5,155                   | 149                  | 4,674          | 29,343 | 24,585                       | 3,307 | 2,981   | 4,595 | 13,702             | 4,758                         |
| Jan. 23 . . .            | 53,005                      | 23,633             | 13,436   | 20                                       | 195                           | 81                                     | 344                           | 5,160                   | 99                   | 4,665          | 29,372 | 24,581                       | 3,251 | 3,054   | 4,580 | 13,696             | 4,791                         |
| Jan. 30 . . .            | 53,030                      | 23,596             | 13,369   | 20                                       | 196                           | 81                                     | 345                           | 5,161                   | 125                  | 4,666          | 29,434 | 24,644                       | 3,263 | 3,098   | 4,570 | 13,713             | 4,790                         |
| Feb. 6 . . .             | 53,008                      | 23,587             | 13,308   | 22                                       | 212                           | 80                                     | 343                           | 5,157                   | 170                  | 4,664          | 29,421 | 24,603                       | 3,196 | 3,104   | 4,569 | 13,734             | 4,818                         |
| Feb. 13 . . .            | 52,996                      | 23,625             | 13,302   | 32                                       | 219                           | 81                                     | 344                           | 5,166                   | 189                  | 4,661          | 29,371 | 24,510                       | 3,130 | 3,128   | 4,566 | 13,686             | 4,861                         |
| Feb. 20 . . .            | 52,709                      | 23,554             | 13,283   | 33                                       | 199                           | 78                                     | 344                           | 5,162                   | 153                  | 4,672          | 29,155 | 24,306                       | 3,019 | 3,100   | 4,569 | 13,618             | 4,849                         |
| Feb. 27 . . .            | 52,642                      | 23,544             | 13,267   | 29                                       | 201                           | 79                                     | 341                           | 5,170                   | 160                  | 4,666          | 29,098 | 24,233                       | 2,952 | 3,103   | 4,578 | 13,600             | 4,865                         |

<sup>1</sup> 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.<sup>2</sup> Includes guaranteed obligations.

## 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 <sup>3</sup> | Demand deposits, except interbank           |                                   |                                      |                  | Time deposits, except interbank             |                                   |                                     |          | Interbank deposits |      | Borrowings | Capital accounts | Bank debits <sup>4</sup> |
|-----------------------|--------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|------------------|---|-----------------------------------|-------------------------------------|----------|--------------------|------|------------|------------------|--------------------------|
|                       |                                      |               |                              |                                       | 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—January....      | 13,500                               | 854           | 2,462                        | 51,443                                | 52,436                                      | 3,501                             | 1,583                                | 1,313            | 14,579                                      | 668                               | 127                                 | 10,153   | 1,371              | 362  | 550        | 6,529            | 120,787                  |
| November..            | 14,493                               | 934           | 2,458                        | 52,455                                | 54,061                                      | 3,413                             | 1,422                                | 1,999            | 14,942                                      | 716                               | 157                                 | 10,557   | 1,234              | 435  | 752        | 6,828            | 112,188                  |
| 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—January....      | 14,975                               | 931           | 2,665                        | 54,107                                | 55,252                                      | 3,552                             | 1,539                                | 1,617            | 15,173                                      | 720                               | 162                                 | 11,082   | 1,275              | 410  | 621        | 6,856            | 117,411                  |
| 1951—Dec. 5....       | 14,722                               | 902           | 2,292                        | 53,204                                | 54,047                                      | 3,378                             | 1,568                                | 1,427            | 14,939                                      | 716                               | 161                                 | 10,406   | 1,239              | 427  | 1,093      | 6,838            | 28,964                   |
| Dec. 12....           | 14,688                               | 1,033         | 2,462                        | 54,243                                | 56,209                                      | 3,363                             | 1,636                                | 1,200            | 14,986                                      | 724                               | 163                                 | 10,610   | 1,252              | 419  | 974        | 6,832            | 27,096                   |
| Dec. 19....           | 15,334                               | 1,005         | 2,593                        | 54,822                                | 55,996                                      | 3,391                             | 1,890                                | 2,016            | 15,022                                      | 714                               | 163                                 | 10,920   | 1,286              | 417  | 957        | 6,827            | 33,789                   |
| Dec. 26....           | 14,930                               | 1,077         | 2,482                        | 54,059                                | 55,493                                      | 3,410                             | 1,650                                | 2,319            | 15,104                                      | 715                               | 163                                 | 10,672   | 1,319              | 418  | 1,177      | 6,837            | 24,682                   |
| 1952—Jan. 2....       | 14,868                               | 979           | 2,914                        | 53,370                                | 55,554                                      | 3,582                             | 2,097                                | 2,225            | 15,152                                      | 712                               | 162                                 | 11,783   | 1,326              | 410  | 494        | 6,849            | 32,894                   |
| Jan. 9....            | 14,922                               | 969           | 2,630                        | 53,706                                | 54,374                                      | 3,449                             | 1,372                                | 1,612            | 15,200                                      | 720                               | 164                                 | 11,165   | 1,276              | 409  | 649        | 6,858            | 26,517                   |
| Jan. 16....           | 15,019                               | 903           | 2,749                        | 54,544                                | 56,292                                      | 3,494                             | 1,504                                | 1,252            | 15,161                                      | 720                               | 156                                 | 11,347   | 1,274              | 411  | 702        | 6,849            | 27,296                   |
| Jan. 23....           | 15,277                               | 898           | 2,657                        | 54,586                                | 55,240                                      | 3,541                             | 1,368                                | 1,353            | 15,175                                      | 722                               | 163                                 | 10,936   | 1,255              | 408  | 446        | 6,853            | 26,549                   |
| Jan. 30....           | 14,788                               | 907           | 2,373                        | 54,328                                | 54,798                                      | 3,694                             | 1,354                                | 1,644            | 15,176                                      | 728                               | 166                                 | 10,178   | 1,242              | 414  | 816        | 6,871            | 25,602                   |
| Feb. 6....            | 14,794                               | 848           | 2,289                        | 53,503                                | 53,672                                      | 3,727                             | 1,350                                | 2,115            | 15,213                                      | 740                               | 165                                 | 10,284   | 1,222              | 413  | 643        | 6,885            | 29,208                   |
| Feb. 13....           | 14,809                               | 943           | 2,478                        | 53,090                                | 55,277                                      | 3,658                             | 1,553                                | 2,316            | 15,234                                      | 741                               | 166                                 | 10,245   | 1,198              | 412  | 1,079      | 6,893            | 22,818                   |
| Feb. 20....           | 14,751                               | 890           | 2,363                        | 52,557                                | 53,467                                      | 3,535                             | 1,570                                | 2,860            | 15,233                                      | 758                               | 168                                 | 9,984    | 1,221              | 413  | 904        | 6,876            | 30,962                   |
| Feb. 27....           | 14,504                               | 924           | 2,351                        | 52,683                                | 53,646                                      | 3,599                             | 1,370                                | 2,545            | 15,275                                      | 761                               | 169                                 | 9,858    | 1,212              | 411  | 948        | 6,896            | 24,342                   |
| New York City         |                                      |               |                              |                                       |   |                                   |                                      |                  |   |                                   |                                     |          |                    |      |            |                  |                          |
| 1951—January....      | 4,769                                | 131           | 42                           | 15,830                                | 16,735                                      | 231                               | 752                                  | 345              | 1,530                                       | 36                                | 37                                  | 2,969    | 1,113              | 274  | 293        | 2,319            | 47,561                   |
| November..            | 5,064                                | 157           | 33                           | 15,919                                | 16,831                                      | 354                               | 618                                  | 581              | 1,467                                       | 24                                | 43                                  | 2,936    | 1,014              | 340  | 293        | 2,375            | 42,503                   |
| 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—January....      | 5,288                                | 142           | 42                           | 16,540                                | 17,463                                      | 291                               | 722                                  | 549              | 1,483                                       | 23                                | 45                                  | 3,177    | 1,051              | 313  | 193        | 2,384            | 45,425                   |
| 1951—Dec. 5....       | 5,265                                | 156           | 35                           | 16,329                                | 17,016                                      | 278                               | 752                                  | 377              | 1,484                                       | 22                                | 43                                  | 2,830    | 1,020              | 333  | 457        | 2,376            | 11,624                   |
| Dec. 12....           | 5,159                                | 183           | 35                           | 16,645                                | 17,662                                      | 278                               | 820                                  | 305              | 1,515                                       | 23                                | 43                                  | 2,904    | 1,027              | 327  | 392        | 2,369            | 11,238                   |
| Dec. 19....           | 5,306                                | 173           | 42                           | 16,916                                | 17,779                                      | 250                               | 991                                  | 580              | 1,520                                       | 22                                | 43                                  | 3,064    | 1,061              | 324  | 308        | 2,368            | 14,701                   |
| Dec. 26....           | 5,302                                | 180           | 34                           | 16,555                                | 17,535                                      | 275                               | 823                                  | 767              | 1,536                                       | 23                                | 43                                  | 2,988    | 1,088              | 323  | 462        | 2,371            | 10,116                   |
| 1952—Jan. 2....       | 5,238                                | 154           | 44                           | 16,265                                | 17,606                                      | 324                               | 1,134                                | 833              | 1,510                                       | 23                                | 43                                  | 3,379    | 1,099              | 313  | 202        | 2,381            | 14,225                   |
| Jan. 9....            | 5,258                                | 148           | 47                           | 16,348                                | 17,025                                      | 250                               | 607                                  | 577              | 1,503                                       | 21                                | 45                                  | 3,138    | 1,056              | 314  | 188        | 2,383            | 10,531                   |
| Jan. 16....           | 5,073                                | 136           | 39                           | 16,538                                | 17,590                                      | 277                               | 678                                  | 376              | 1,465                                       | 23                                | 45                                  | 3,218    | 1,040              | 314  | 265        | 2,385            | 10,277                   |
| Jan. 23....           | 5,558                                | 133           | 45                           | 16,790                                | 17,532                                      | 289                               | 573                                  | 403              | 1,468                                       | 23                                | 45                                  | 3,144    | 1,036              | 311  | 68         | 2,386            | 9,866                    |
| Jan. 30....           | 5,310                                | 139           | 34                           | 16,760                                | 17,563                                      | 315                               | 619                                  | 555              | 1,468                                       | 26                                | 47                                  | 3,007    | 1,024              | 312  | 243        | 2,382            | 9,875                    |
| Feb. 6....            | 5,245                                | 132           | 28                           | 16,419                                | 17,008                                      | 293                               | 602                                  | 749              | 1,476                                       | 27                                | 47                                  | 2,928    | 1,005              | 312  | 146        | 2,397            | 12,183                   |
| Feb. 13....           | 5,241                                | 152           | 31                           | 16,123                                | 17,383                                      | 344                               | 791                                  | 854              | 1,483                                       | 27                                | 47                                  | 2,937    | 994                | 312  | 271        | 2,393            | 8,363                    |
| Feb. 20....           | 5,307                                | 142           | 34                           | 16,089                                | 16,939                                      | 268                               | 800                                  | 1,042            | 1,477                                       | 27                                | 47                                  | 2,902    | 1,014              | 312  | 318        | 2,393            | 12,736                   |
| Feb. 27....           | 5,231                                | 142           | 31                           | 16,338                                | 17,176                                      | 284                               | 588                                  | 902              | 1,485                                       | 27                                | 48                                  | 2,848    | 1,009              | 311  | 270        | 2,393            | 9,487                    |
| Outside New York City |                                      |               |                              |                                       |   |                                   |                                      |                  |   |                                   |                                     |          |                    |      |            |                  |                          |
| 1951—January....      | 8,731                                | 723           | 2,420                        | 35,613                                | 35,701                                      | 3,270                             | 831                                  | 968              | 13,049                                      | 632                               | 90                                  | 7,184    | 258                | 88   | 257        | 4,210            | 73,226                   |
| November..            | 9,429                                | 777           | 2,425                        | 36,536                                | 37,230                                      | 3,059                             | 804                                  | 1,418            | 13,475                                      | 692                               | 114                                 | 7,621    | 220                | 95   | 459        | 4,453            | 69,685                   |
| 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—January....      | 9,687                                | 789           | 2,623                        | 37,567                                | 37,789                                      | 3,261                             | 817                                  | 1,068            | 13,690                                      | 697                               | 117                                 | 7,905    | 224                | 97   | 428        | 4,472            | 71,986                   |
| 1951—Dec. 5....       | 9,457                                | 746           | 2,257                        | 36,875                                | 37,031                                      | 3,100                             | 816                                  | 1,050            | 13,455                                      | 694                               | 118                                 | 7,576    | 219                | 94   | 636        | 4,462            | 17,340                   |
| Dec. 12....           | 9,529                                | 850           | 2,427                        | 37,598                                | 38,547                                      | 3,085                             | 816                                  | 895              | 13,471                                      | 701                               | 120                                 | 7,706    | 225                | 92   | 582        | 4,463            | 15,858                   |
| Dec. 19....           | 10,028                               | 832           | 2,551                        | 37,906                                | 38,217                                      | 3,141                             | 899                                  | 1,436            | 13,502                                      | 692                               | 120                                 | 7,856    | 225                | 93   | 649        | 4,459            | 19,088                   |
| Dec. 26....           | 9,628                                | 897           | 2,448                        | 37,504                                | 37,958                                      | 3,135                             | 827                                  | 1,552            | 13,568                                      | 692                               | 120                                 | 7,684    | 231                | 95   | 715        | 4,466            | 14,566                   |
| 1952—Jan. 2....       | 9,630                                | 825           | 2,870                        | 37,105                                | 37,948                                      | 3,258                             | 963                                  | 1,392            | 13,642                                      | 689                               | 119                                 | 8,404    | 227                | 97   | 292        | 4,468            | 18,669                   |
| Jan. 9....            | 9,664                                | 821           | 2,583                        | 37,358                                | 37,349                                      | 3,199                             | 765                                  | 1,035            | 13,697                                      | 699                               | 119                                 | 8,027    | 220                | 95   | 461        | 4,475            | 15,986                   |
| Jan. 16....           | 9,946                                | 767           | 2,710                        | 38,006                                | 38,702                                      | 3,217                             | 826                                  | 876              | 13,696                                      | 697                               | 111                                 | 8,129    | 234                | 97   | 437        | 4,464            | 17,019                   |
| Jan. 23....           | 9,719                                | 765           | 2,612                        | 37,796                                | 37,708                                      | 3,252                             | 795                                  | 950              | 13,707                                      | 699                               | 118                                 | 7,792    | 219                | 97   | 378        | 4,467            | 16,683                   |
| Jan. 30....           | 9,478                                | 768           | 2,339                        | 37,568                                | 37,235                                      | 3,379                             | 735                                  | 1,089            | 13,708                                      | 702                               | 119                                 | 7,171    | 218                | 102  | 573        | 4,489            | 15,727                   |
| Feb. 6....            | 9,549                                | 716           | 2,261                        | 37,084                                | 36,664                                      | 3,434                             | 748                                  | 1,366            | 13,737                                      | 713                               | 118                                 | 7,356    | 217                | 101  | 497        | 4,488            | 17,025                   |
| Feb. 13....           | 9,568                                | 791           | 2,447                        | 36,967                                | 37,894                                      | 3,314                             | 762                                  | 1,462            | 13,751                                      | 714                               | 119                                 | 7,308    | 204                | 100  | 808        | 4,500            | 14,455                   |
| Feb. 20....           | 9,444                                | 748           | 2,329                        | 36,468                                | 36,528                                      | 3,267                             | 770                                  | 1,818            | 13,756                                      | 731                               | 121                                 | 7,082    | 207                | 101  | 586        | 4,483            | 18,226                   |
| Feb. 27....           | 9,273                                | 782           | 2,320                        | 36,345                                | 36,470                                      | 3,315                             | 782                                  | 1,643            | 13,790                                      | 734                               | 121                                 | 7,010    | 203                | 100  | 678        | 4,503            | 14,855                   |

<sup>3</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.<sup>4</sup> 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 AND PURPOSE<sup>1</sup>

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

| Period <sup>2</sup> | Business of borrower      |                               |  |                                       |       |                               |                    |                         |  |                         |                         | Purpose of loan                  |             |                         | Comm'l, ind'l, and agr'l change—total <sup>3</sup> |
|---------------------|---------------------------|-------------------------------|--|---------------------------------------|-------|-------------------------------|--------------------|-------------------------|--|-------------------------|-------------------------|----------------------------------|-------------|-------------------------|--|
|                     | Manufacturing and mining  |                               |  |                                       |       | Trade (whole-sale and retail) | Com-modity dealers | Sales finance companies | Public utilities (incl. trans-portion) | Con-struction and other | Net changes classi-fied | Defense and de-fense-sup-porting | Non-defense | 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                                    | 52                      | 186                     | 399                              | -56         | 343                     | 18   |
| July-Sept...        | 231                       | -78                           | 452  | 42                                    | 70    | 23                            | 164                | -100                    | 218                                    | -59                     | 963                     | 614                              | 353         | 967                     | 858  |
| October...          | 290                       | -139                          | 85   | 26                                    | 6     | 18                            | 230                | -4                      | 100                                    | -8                      | 603                     | 162                              | 441         | 603                     | 493  |
| November...         | 162                       | -93                           | 117  | 21                                    | 28    | 30                            | 169                | -4                      | 3                                      | -30                     | 403                     | 135                              | 267         | 403                     | 294  |
| December...         | 249                       | -51                           | 220  | 36                                    | 37    | -55                           | 159                | 138                     | 30                                     | 36                      | 801                     | 221                              | 580         | 801                     | 727  |
| 1952—January...     | -118                      | -39                           | 520  | 39                                    | 4     | -155                          | -93                | -320                    | -53                                    | -78                     | -293                    | 262                              | -555        | -293                    | -432   |
| February...         | -113                      | 48                            | 141  | 104                                   | 19    | -5                            | -121               | -59                     | -10                                    | 11                      | 14                      | 131                              | -116        | 14                      | -3   |
| Week ending:        |                           |                               |  |                                       |       |                               |                    |                         |  |                         |                         |                                  |             |                         |  |
| 1951—Dec. 5...      | 75                        | -23                           | 22   | 3                                     | 7     | -3                            | 66                 | 11                      | 21                                     | 2                       | 183                     | 46                               | 137         | 183                     | 141  |
| Dec. 12...          | 61                        | -20                           | 90   | 11                                    | 13    | -3                            | 46                 | 9                       | -12                                    | 10                      | 204                     | 60                               | 144         | 204                     | 213  |
| Dec. 19...          | 83                        | 4                             | 69   | 5                                     | 4     | -12                           | 37                 | 52                      | -7                                     | 17                      | 253                     | 61                               | 192         | 253                     | 223  |
| Dec. 26...          | 30                        | -11                           | 40   | 17                                    | 13    | -40                           | 10                 | 66                      | 28                                     | 7                       | 161                     | 54                               | 106         | 161                     | 150  |
| 1952—Jan. 2...      | -71                       | -29                           | 54   | 31                                    | 4     | -69                           | -15                | 57                      | -77                                    | -7                      | -122                    | -28                              | -95         | -122                    | -173   |
| Jan. 9...           | -17                       | -1                            | 40   | -10                                   | ..... | -18                           | -18                | -80                     | 3                                      | -11                     | -112                    | 31                               | -142        | -112                    | -152   |
| Jan. 16...          | 5                         | -6                            | 259  | 6                                     | 4     | -33                           | -10                | -58                     | 34                                     | -18                     | 182                     | 226                              | -44         | 182                     | 174  |
| Jan. 23...          | -9                        | -11                           | 22   | 9                                     | -1    | -21                           | -35                | -52                     | -11                                    | -18                     | -126                    | -6                               | -121        | -126                    | -155   |
| Jan. 30...          | -26                       | 8                             | 145  | 4                                     | -2    | -14                           | -16                | -187                    | -2                                     | -25                     | -115                    | 39                               | -153        | -115                    | -126   |
| Feb. 6...           | -24                       | 21                            | 29   | 20                                    | 5     | -30                           | -25                | -29                     | -25                                    | 17                      | -41                     | 15                               | -56         | -41                     | -50  |
| Feb. 13...          | -31                       | 15                            | 48   | 31                                    | ..... | 15                            | -32                | -12                     | -3                                     | .....                   | 32                      | 44                               | -12         | 32                      | 34   |
| Feb. 20...          | -16                       | 2                             | 39   | 37                                    | 4     | 1                             | -24                | -10                     | -5                                     | -11                     | 16                      | 49                               | -33         | 16                      | 4  |
| Feb. 27...          | -41                       | 10                            | 25   | 17                                    | 9     | 9                             | -41                | -8                      | 22                                     | 6                       | 7                       | 22                               | -15         | 7                       | 9  |

<sup>1</sup> Sample includes about 220 weekly reporting member banks reporting changes in their larger loans as to industry and purpose; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks. During April and May the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

<sup>2</sup> Quarterly and monthly figures are based on weekly changes during period.

<sup>3</sup> Net change at all banks in weekly reporting series

## OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS FOR DEFENSE AND NONDEFENSE PURPOSES

[In millions of dollars]

| End of month      | Total | Defense and defense-supporting |                |           |                              | Nondefense |                           |                                     |                     |                    |                  |                        |     | State, county, and municipal |
|-------------------|-------|--------------------------------|----------------|-----------|------------------------------|------------|---------------------------|-------------------------------------|---------------------|--------------------|------------------|------------------------|-----|------------------------------|
|                   |       | Total                          | Public utility | Rail-road | Other business and in-dustry | Total      | To business and in-dustry | To others, on real estate mortgages |                     |                    |                  |                        |     |                              |
|                   |       |                                |                |           |                              |            |                           | Farm                                | Nonfarm residential |                    |                  |                        |     |                              |
|                   |       |                                |                |           |                              |            |                           |                                     | Total               | VA guaran-<br>teed | FHA in-<br>sured | Con-<br>ven-<br>tional |     |                              |
| 1951—April 1..... | 4,504 | 1,687                          | 383            | 300       | 1,005                        | 2,709      | 963                       | 99                                  | 1,648               | 650                | 649              | 349                    | 108 |                              |
| May 1.....        | 4,331 | 1,677                          | 450            | 298       | 928                          | 2,564      | 937                       | 88                                  | 1,539               | 577                | 619              | 343                    | 91  |                              |
| June 1.....       | 4,197 | 1,760                          | 446            | 309       | 1,005                        | 2,362      | 831                       | 83                                  | 1,447               | 531                | 594              | 322                    | 76  |                              |
| July 1.....       | 4,055 | 1,757                          | 450            | 297       | 1,011                        | 2,221      | 752                       | 80                                  | 1,390               | 484                | 566              | 340                    | 77  |                              |
| August 1.....     | 3,749 | 1,642                          | 409            | 286       | 947                          | 2,053      | 744                       | 80                                  | 1,229               | 402                | 509              | 317                    | 54  |                              |
| September.....    | 3,928 | 1,706                          | 407            | 236       | 1,063                        | 2,163      | 918                       | 83                                  | 1,162               | 365                | 490              | 307                    | 59  |                              |
| October.....      | 4,037 | 1,867                          | 395            | 204       | 1,268                        | 2,119      | 945                       | 96                                  | 1,078               | 316                | 452              | 310                    | 51  |                              |
| November.....     | 4,394 | 2,112                          | 353            | 192       | 1,567                        | 2,238      | 955                       | 98                                  | 1,186               | 276                | 437              | 473                    | 44  |                              |
| December.....     | 4,175 | 2,019                          | 310            | 170       | 1,539                        | 2,111      | 1,007                     | 107                                 | 997                 | 270                | 417              | 311                    | 44  |                              |
| 1952—January..... | 4,144 | 1,983                          | 302            | 137       | 1,544                        | 2,114      | 1,053                     | 99                                  | 962                 | 257                | 409              | 295                    | 46  |                              |

<sup>1</sup> Excludes business mortgage loans of less than \$100,000 each and foreign investments, which were not reported until September.

NOTE.—Data for 45 companies, which account for 85 per cent of the assets of all United States life insurance companies; they are compiled by the Life Insurance Association of America in accordance with the Program for Voluntary Credit Restraint.

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**  
[In millions of dollars]

| End of month       | Commer-<br>cial<br>paper<br>out-<br>standing <sup>1</sup> | Dollar acceptances outstanding |                 |              |                 |                     |                                     |                                     |                         |  |                      |
|--------------------|---|--------------------------------|-----------------|--------------|-----------------|---------------------|-------------------------------------|-------------------------------------|-------------------------|--|----------------------|
|                    |   | Total<br>out-<br>standing      | Held by         |              |                 |                     | Based on                            |                                     |                         |  |                      |
|                    |   |                                | Accepting banks |              |                 | Others <sup>2</sup> | Imports<br>into<br>United<br>States | Exports<br>from<br>United<br>States | Dollar<br>ex-<br>change | Goods stored in or<br>shipped between<br>points in |                      |
|                    |   |                                | Total           | Own<br>bills | Bills<br>bought |                     |                                     |                                     |                         | United<br>States                                   | Foreign<br>countries |
| 1950—December..... | 333   | 394                            | 192             | 114          | 78              | 202                 | 245                                 | 87                                  | 2                       | 28   | 32                   |
| 1951—January.....  | 356   | 453                            | 202             | 126          | 76              | 251                 | 286                                 | 100                                 | 2                       | 36   | 29                   |
| February.....      | 369   | 470                            | 201             | 121          | 79              | 270                 | 304                                 | 99                                  | 2                       | 36   | 29                   |
| March.....         | 381   | 479                            | 198             | 122          | 76              | 279                 | 314                                 | 106                                 | 2                       | 30   | 26                   |
| April.....         | 387   | 456                            | 170             | 119          | 52              | 285                 | 288                                 | 111                                 | 2                       | 24   | 31                   |
| May.....           | 364   | 417                            | 143             | 108          | 35              | 274                 | 259                                 | 102                                 | 1                       | 22   | 33                   |
| June.....          | 331   | 425                            | 162             | 120          | 42              | 263                 | 267                                 | 104                                 | ( <sup>9</sup> )        | 22   | 31                   |
| July.....          | 336   | 380                            | 135             | 103          | 33              | 245                 | 225                                 | 104                                 | ( <sup>9</sup> )        | 24   | 27                   |
| August.....        | 368   | 384                            | 122             | 94           | 28              | 262                 | 218                                 | 109                                 | 6                       | 25   | 26                   |
| September.....     | 377   | 375                            | 118             | 85           | 33              | 256                 | 210                                 | 104                                 | 3                       | 27   | 31                   |
| October.....       | 410   | 398                            | 131             | 87           | 44              | 267                 | 226                                 | 106                                 | 4                       | 27   | 35                   |
| November.....      | 435   | 437                            | 154             | 96           | 58              | 283                 | 227                                 | 116                                 | 5                       | 46   | 43                   |
| 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                   |

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

<sup>2</sup> None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively.

<sup>3</sup> Less than \$500,000.

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

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

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

| End of month     | Debit balances                               |   |  |                           | Money borrowed <sup>1</sup> | Credit balances                         |             |  |   |                           |
|------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
|                  | Customers' debit balances (net) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks |                             | Customers' credit balances <sup>1</sup> |             | Other credit balances                        |   |                           |
|                  |  |   |  |                           |                             | Free                                    | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1943—June.....   | 761  | 9   | 190  | 167                       | 529                         | 334                                     | 66          | 15   | 7                                       | 212                       |
| December...      | 789  | 11  | 188  | 181                       | 557                         | 354                                     | 65          | 14   | 5                                       | 198                       |
| 1944—June.....   | 887  | 5   | 253  | 196                       | 619                         | 424                                     | 95          | 15   | 11                                      | 216                       |
| December...      | 1,041  | 7   | 260  | 209                       | 726                         | 472                                     | 96          | 18   | 8                                       | 227                       |
| 1945—June.....   | 1,223  | 11  | 333  | 220                       | 853                         | 549                                     | 121         | 14   | 13                                      | 264                       |
| December...      | 1,138  | 12  | 413  | 313                       | 795                         | 654                                     | 112         | 29   | 13                                      | 299                       |
| 1946—June.....   | 809  | 7   | 399  | 370                       | 498                         | 651                                     | 120         | 24   | 17                                      | 314                       |
| December...      | 540  | 5   | 312  | 456                       | 218                         | 694                                     | 120         | 30   | 10                                      | 290                       |
| 1947—June.....   | 552  | 6   | 333  | 395                       | 223                         | 650                                     | 162         | 24   | 9                                       | 271                       |
| December...      | 578  | 7   | 315  | 393                       | 240                         | 612                                     | 176         | 23   | 15                                      | 273                       |
| 1948—June.....   | 619  | 7   | 326  | 332                       | 283                         | 576                                     | 145         | 20   | 11                                      | 291                       |
| December...      | 550  | 10  | 312  | 349                       | 257                         | 586                                     | 112         | 28   | 5                                       | 278                       |
| 1949—June.....   | 681  | 5   | 419  | 280                       | 493                         | 528                                     | 129         | 20   | 9                                       | 260                       |
| December...      | 881  | 5   | 400  | 306                       | 523                         | 633                                     | 159         | 26   | 15                                      | 271                       |
| 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—February... | <sup>3</sup> 1,367                           | .....   | .....  | .....                     | <sup>3</sup> 642            | <sup>3</sup> 953                        | .....       | .....  | .....                                   | .....                     |
| March.....       | <sup>3</sup> 1,304                           | .....   | .....  | .....                     | <sup>3</sup> 715            | <sup>3</sup> 918                        | .....       | .....  | .....                                   | .....                     |
| April.....       | <sup>3</sup> 1,286                           | .....   | .....  | .....                     | <sup>3</sup> 661            | <sup>3</sup> 879                        | .....       | .....  | .....                                   | .....                     |
| May.....         | <sup>3</sup> 1,287                           | .....   | .....  | .....                     | <sup>3</sup> 681            | <sup>3</sup> 855                        | .....       | .....  | .....                                   | .....                     |
| June.....        | 1,275  | 10  | 375  | 364                       | 680                         | 834                                     | 225         | 26   | 13                                      | 319                       |
| July.....        | <sup>3</sup> 1,266                           | .....   | .....  | .....                     | <sup>3</sup> 672            | <sup>3</sup> 825                        | .....       | .....  | .....                                   | .....                     |
| August.....      | <sup>3</sup> 1,260                           | .....   | .....  | .....                     | <sup>3</sup> 624            | <sup>3</sup> 816                        | .....       | .....  | .....                                   | .....                     |
| September...     | <sup>3</sup> 1,290                           | .....   | .....  | .....                     | <sup>3</sup> 640            | <sup>3</sup> 843                        | .....       | .....  | .....                                   | .....                     |
| October.....     | <sup>3</sup> 1,291                           | .....   | .....  | .....                     | <sup>3</sup> 653            | <sup>3</sup> 853                        | .....       | .....  | .....                                   | .....                     |
| November...      | <sup>3</sup> 1,279                           | .....   | .....  | .....                     | <sup>3</sup> 649            | <sup>3</sup> 805                        | .....       | .....  | .....                                   | .....                     |
| December...      | 1,292  | 12  | 392  | 378                       | 695                         | 816                                     | 259         | 42   | 11                                      | 314                       |
| 1952—January...  | <sup>3</sup> 1,289                           | .....   | .....  | .....                     | <sup>3</sup> 633            | <sup>3</sup> 809                        | .....       | .....  | .....                                   | .....                     |

<sup>1</sup> 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.

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

<sup>3</sup> 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): November, 41; December, 40; January, 39.

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*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

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

| Year, month, or week | Prime commercial paper, 4- to 6-months <sup>1</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Stock exchange call loan renewals <sup>2</sup> | U. S. Government securities (taxable) |                                    |                                  |
|----------------------|---|--|--|---------------------------------------|------------------------------------|----------------------------------|
|                      |   |  |  | 3-month bills <sup>3</sup>            | 9- to 12-month issues <sup>4</sup> | 3- to 5-year issues <sup>5</sup> |
| 1949 average.....    | 1.48  | 1.12   | 1.63   | 1.102                                 | 1.14                               | 1.43                             |
| 1950 average.....    | 1.45  | 1.15   | 1.63   | 1.218                                 | 1.26                               | 1.50                             |
| 1951 average.....    | 2.17  | 1.60   | 2.17   | 1.552                                 | 1.73                               | 1.93                             |
| 1951—February...     | 1.96  | 1.50   | 2.00   | 1.391                                 | 1.60                               | 1.67                             |
| March.....           | 2.06  | 1.63   | 2.00   | 1.422                                 | 1.79                               | 1.86                             |
| April.....           | 2.13  | 1.63   | 2.00   | 1.520                                 | 1.89                               | 2.03                             |
| May.....             | 2.17  | 1.63   | 2.15   | 1.578                                 | 1.85                               | 2.04                             |
| June.....            | 2.31  | 1.63   | 2.25   | 1.499                                 | 1.79                               | 2.00                             |
| July.....            | 2.31  | 1.63   | 2.25   | 1.593                                 | 1.74                               | 1.94                             |
| August.....          | 2.26  | 1.63   | 2.25   | 1.644                                 | 1.70                               | 1.89                             |
| September.....       | 2.19  | 1.63   | 2.25   | 1.646                                 | 1.71                               | 1.93                             |
| October.....         | 2.21  | 1.63   | 2.25   | 1.608                                 | 1.74                               | 2.00                             |
| November.....        | 2.25  | 1.63   | 2.25   | 1.608                                 | 1.68                               | 2.01                             |
| December.....        | 2.31  | 1.69   | 2.38   | 1.731                                 | 1.77                               | 2.09                             |
| 1952—January...      | 2.38  | 1.75   | 2.45   | 1.688                                 | 1.75                               | 2.08                             |
| February...          | 2.38  | 1.75   | 2.38   | 1.574                                 | 1.70                               | 2.07                             |
| Week ending:         |   |  |  |                                       |                                    |                                  |
| Feb. 2...            | 2 3/8   | 1 3/4  | 2 1/4-2 1/2                                    | 1.589                                 | 1.71                               | 2.05                             |
| Feb. 9...            | 2 3/8   | 1 3/4  | 2 1/4-2 1/2                                    | 1.584                                 | 1.71                               | 2.06                             |
| Feb. 16...           | 2 3/8   | 1 3/4  | 2 1/4-2 1/2                                    | 1.643                                 | 1.71                               | 2.08                             |
| Feb. 23...           | 2 3/8   | 1 3/4  | 2 1/4-2 1/2                                    | 1.507                                 | 1.70                               | 2.08                             |
| Mar. 1...            | 2 3/8   | 1 3/4  | 2 1/4-2 1/2                                    | 1.563                                 | 1.69                               | 2.08                             |

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes were made on the following dates: Jan. 2, 2.13; May 16, 2.38; Dec. 18, 2.56 per cent.

<sup>3</sup> Rate on new issues within period.

<sup>4</sup> Series includes certificates of indebtedness and selected note and bond issues.

<sup>5</sup> Series includes selected note and bond issues.

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

**BANK RATES ON BUSINESS LOANS**  
**AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS**  
**TO BUSINESSES 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:                      |           |                  |                    |                     |                    |
| 1942.....                       | 2.2       | 4.4              | 3.2                | 2.2                 | 2.0                |
| 1943.....                       | 2.6       | 4.4              | 3.4                | 2.5                 | 2.4                |
| 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                |
| Quarterly:                      |           |                  |                    |                     |                    |
| 19 cities:                      |           |                  |                    |                     |                    |
| 1951—Mar.....                   | 3.02      | 4.68             | 3.88               | 3.27                | 2.76               |
| June.....                       | 3.07      | 4.73             | 3.93               | 3.32                | 2.81               |
| Sept.....                       | 3.06      | 4.74             | 3.99               | 3.36                | 2.78               |
| Dec.....                        | 3.27      | 4.78             | 4.05               | 3.49                | 3.03               |
| New York City:                  |           |                  |                    |                     |                    |
| 1951—Mar.....                   | 2.74      | 4.20             | 3.68               | 3.06                | 2.59               |
| June.....                       | 2.78      | 4.37             | 3.66               | 3.06                | 2.64               |
| Sept.....                       | 2.79      | 4.35             | 3.72               | 3.18                | 2.64               |
| Dec.....                        | 3.01      | 4.37             | 3.91               | 3.34                | 2.87               |
| 7 Northern and Eastern cities:  |           |                  |                    |                     |                    |
| 1951—Mar.....                   | 3.02      | 4.74             | 3.86               | 3.23                | 2.81               |
| June.....                       | 3.04      | 4.68             | 3.90               | 3.28                | 2.83               |
| Sept.....                       | 3.06      | 4.81             | 3.97               | 3.24                | 2.82               |
| Dec.....                        | 3.23      | 4.81             | 4.04               | 3.46                | 3.03               |
| 11 Southern and Western cities: |           |                  |                    |                     |                    |
| 1951—Mar.....                   | 3.42      | 4.87             | 4.01               | 3.41                | 3.06               |
| June.....                       | 3.52      | 4.90             | 4.10               | 3.52                | 3.14               |
| Sept.....                       | 3.47      | 4.89             | 4.17               | 3.55                | 3.04               |
| Dec.....                        | 3.67      | 4.95             | 4.15               | 3.62                | 3.35               |

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

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

| Year, month, or week | U. S. Government 15 years or more <sup>3</sup> (taxable) | Municipal (high-grade) <sup>2</sup> | Corporate (high-grade) <sup>3</sup> | Corporate (Moody's) <sup>4</sup> |            |      |      |      |            |          |                |
|----------------------|--|-------------------------------------|-------------------------------------|----------------------------------|------------|------|------|------|------------|----------|----------------|
|                      |  |                                     |                                     | Total                            | By ratings |      |      |      | By groups  |          |                |
|                      |  |                                     |                                     |                                  | Aaa        | Aa   | A    | Baa  | Industrial | Railroad | Public utility |
| Number of issues..   | 1-8  | 15                                  | 9                                   | 120                              | 30         | 30   | 30   | 30   | 40         | 40       | 40             |
| 1949 average.....    | 2.31   | 2.21                                | 2.65                                | 2.96                             | 2.66       | 2.75 | 3.00 | 3.42 | 2.74       | 3.24     | 2.90           |
| 1950 average.....    | 2.32   | 1.98                                | 2.60                                | 2.86                             | 2.62       | 2.69 | 2.89 | 3.24 | 2.67       | 3.10     | 2.82           |
| 1951 average.....    | 2.57   | 2.00                                | 2.86                                | 3.08                             | 2.86       | 2.91 | 3.13 | 3.41 | 2.89       | 3.26     | 3.09           |
| 1951—February.....   | 2.40   | 1.61                                | 2.66                                | 2.85                             | 2.66       | 2.71 | 2.88 | 3.16 | 2.69       | 3.01     | 2.86           |
| March.....           | 2.47   | 1.87                                | 2.78                                | 2.95                             | 2.78       | 2.81 | 2.98 | 3.22 | 2.79       | 3.09     | 2.95           |
| April.....           | 2.56   | 2.05                                | 2.88                                | 3.07                             | 2.87       | 2.93 | 3.12 | 3.34 | 2.89       | 3.24     | 3.07           |
| May.....             | 2.63   | 2.09                                | 2.89                                | 3.09                             | 2.88       | 2.93 | 3.14 | 3.40 | 2.90       | 3.28     | 3.10           |
| June.....            | 2.65   | 2.22                                | 2.95                                | 3.16                             | 2.94       | 2.99 | 3.21 | 3.49 | 2.96       | 3.33     | 3.18           |
| July.....            | 2.63   | 2.18                                | 2.93                                | 3.17                             | 2.94       | 2.99 | 3.23 | 3.53 | 2.97       | 3.36     | 3.19           |
| August.....          | 2.57   | 2.04                                | 2.86                                | 3.12                             | 2.88       | 2.92 | 3.18 | 3.51 | 2.92       | 3.31     | 3.13           |
| September.....       | 2.56   | 2.05                                | 2.85                                | 3.08                             | 2.84       | 2.88 | 3.15 | 3.46 | 2.89       | 3.27     | 3.09           |
| October.....         | 2.61   | 2.08                                | 2.92                                | 3.13                             | 2.89       | 2.93 | 3.18 | 3.50 | 2.93       | 3.31     | 3.14           |
| November.....        | 2.66   | 2.07                                | 2.98                                | 3.20                             | 2.96       | 3.02 | 3.26 | 3.56 | 2.97       | 3.42     | 3.21           |
| December.....        | 2.70   | 2.10                                | 3.03                                | 3.25                             | 3.01       | 3.06 | 3.31 | 3.61 | 3.00       | 3.50     | 3.24           |
| 1952—January.....    | 2.74   | 2.10                                | 2.96                                | 3.24                             | 2.98       | 3.05 | 3.32 | 3.59 | 3.00       | 3.48     | 3.23           |
| February.....        | 2.71   | 2.04                                | 2.89                                | 3.18                             | 2.93       | 3.01 | 3.25 | 3.53 | 2.97       | 3.38     | 3.19           |
| Week ending:         |  |                                     |                                     |                                  |            |      |      |      |            |          |                |
| Feb. 2.....          | 2.71   | 2.08                                | 2.90                                | 3.20                             | 2.95       | 3.01 | 3.29 | 3.55 | 2.97       | 3.43     | 3.20           |
| Feb. 9.....          | 2.71   | 2.04                                | 2.87                                | 3.18                             | 2.93       | 3.00 | 3.26 | 3.54 | 2.97       | 3.39     | 3.18           |
| Feb. 16.....         | 2.71   | 2.04                                | 2.88                                | 3.17                             | 2.91       | 3.00 | 3.24 | 3.52 | 2.97       | 3.37     | 3.18           |
| Feb. 23.....         | 2.70   | 2.04                                | 2.89                                | 3.18                             | 2.93       | 3.02 | 3.24 | 3.52 | 2.97       | 3.37     | 3.19           |
| Mar. 1.....          | 2.70   | 2.04                                | 2.93                                | 3.18                             | 2.95       | 3.02 | 3.24 | 3.53 | 2.98       | 3.38     | 3.20           |

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.

<sup>4</sup> 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.

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.

# SECURITY MARKETS<sup>1</sup>

| Year, month, or week | Bond prices                    |                                      |                                      | Stock prices            |   |              |           |                 |   |               |     |     |               |                 |                             | Volume of trading <sup>4</sup> (in thousands of shares) |        |  |
|----------------------|--------------------------------|--------------------------------------|--------------------------------------|-------------------------|---|--------------|-----------|-----------------|---|---------------|-----|-----|---------------|-----------------|-----------------------------|---|--------|--|
|                      | U. S. Gov-ernment <sup>2</sup> | Mun-icipal (high-grade) <sup>3</sup> | Cor-porate (high-grade) <sup>3</sup> | Pre-ferred <sup>4</sup> | Common  |              |           |                 |   |               |     |     |               |                 |                             |   |        |  |
|                      |                                |                                      |                                      |                         | Standard and Poor's series (index, 1935-39 = 100) |              |           |                 | Securities and Exchange Commission series (index, 1939 = 100) |               |     |     |               |                 |                             |   |        |  |
|                      |                                |                                      |                                      |                         | Total   | In-dus-trial | Rail-road | Pub-lic utility | Total   | Manufacturing |     |     | Trans-portion | Pub-lic utility | Trade, finance, and service |   | Mining |  |
|                      |                                |                                      |                                      |                         |   |              |           |                 |   |               |     |     |               |                 |                             |   |        |  |
| Number of issues     | 1-8                            | 15                                   | 17                                   | 15                      | 416   | 365          | 20        | 31              | 265   | 170           | 98  | 72  | 21            | 28              | 32                          | 14  | .....  |  |
| 1949 average...      | 102.73                         | 128.9                                | 121.0                                | 176.4                   | 121   | 128          | 97        | 98              | 128   | 132           | 116 | 147 | 139           | 98              | 161                         | 129   | 1,037  |  |
| 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  |  |
| 1951—Feb.....        | 101.44                         | 140.8                                | 121.3                                | 180.9                   | 175   | 190          | 159       | 111             | 184   | 203           | 182 | 223 | 213           | 112             | 213                         | 184   | 2,104  |  |
| Mar.....             | 100.28                         | 135.5                                | 119.4                                | 174.9                   | 170   | 184          | 149       | 111             | 180   | 198           | 178 | 217 | 200           | 113             | 210                         | 177   | 1,549  |  |
| Apr.....             | 98.93                          | 131.9                                | 117.8                                | 170.4                   | 172   | 187          | 149       | 110             | 183   | 204           | 181 | 225 | 202           | 111             | 208                         | 183   | 1,517  |  |
| May.....             | 97.90                          | 131.1                                | 117.4                                | 168.9                   | 174   | 189          | 148       | 111             | 182   | 203           | 175 | 228 | 197           | 111             | 206                         | 188   | 1,630  |  |
| June.....            | 97.62                          | 128.6                                | 116.6                                | 167.9                   | 172   | 187          | 142       | 110             | 179   | 200           | 169 | 229 | 188           | 110             | 201                         | 186   | 1,305  |  |
| July.....            | 97.93                          | 129.4                                | 116.2                                | 166.7                   | 173   | 188          | 139       | 112             | 182   | 204           | 170 | 236 | 188           | 111             | 202                         | 195   | 1,333  |  |
| Aug.....             | 98.90                          | 132.1                                | 117.1                                | 169.4                   | 182   | 198          | 147       | 114             | 190   | 215           | 179 | 249 | 196           | 114             | 206                         | 219   | 1,463  |  |
| Sept.....            | 99.10                          | 132.0                                | 118.0                                | 168.5                   | 187   | 205          | 153       | 116             | 195   | 220           | 185 | 253 | 204           | 115             | 215                         | 231   | 1,916  |  |
| Oct.....             | 98.22                          | 131.3                                | 116.9                                | 167.0                   | 185   | 202          | 155       | 115             | 191   | 216           | 185 | 244 | 203           | 114             | 214                         | 244   | 1,802  |  |
| Nov.....             | 97.52                          | 131.6                                | 115.3                                | 165.4                   | 178   | 193          | 144       | 115             | 185   | 208           | 178 | 235 | 194           | 114             | 208                         | 239   | 1,246  |  |
| Dec.....             | 96.85                          | 130.9                                | 114.8                                | 163.7                   | 183   | 199          | 151       | 116             | 190   | 215           | 182 | 245 | 204           | 115             | 209                         | 238   | 1,367  |  |
| 1952—Jan.....        | 96.27                          | 130.8                                | 115.5                                | 164.1                   | 187   | 204          | 155       | 117             | 195   | 222           | 185 | 255 | 211           | 116             | 209                         | 246   | 1,574  |  |
| Feb.....             | .....                          | 132.1                                | 116.5                                | 165.9                   | 183   | 199          | 155       | 118             | 193   | 218           | 183 | 251 | 209           | 117             | 206                         | 258   | 1,320  |  |
| Week ending:         |                                |                                      |                                      |                         |   |              |           |                 |   |               |     |     |               |                 |                             |   |        |  |
| Feb. 2..             | 96.64                          | 131.3                                | 116.4                                | 166.2                   | 189   | 205          | 158       | 118             | 196   | 223           | 186 | 258 | 211           | 117             | 208                         | 254   | 1,662  |  |
| Feb. 9..             | 96.71                          | 132.1                                | 116.8                                | 165.7                   | 187   | 204          | 156       | 118             | 195   | 221           | 185 | 255 | 210           | 117             | 209                         | 258   | 1,395  |  |
| Feb. 16..            | 96.72                          | 132.1                                | 116.7                                | 166.1                   | 186   | 202          | 156       | 118             | 192   | 217           | 182 | 249 | 207           | 118             | 206                         | 264   | 1,220  |  |
| Feb. 23..            | 96.83                          | 132.1                                | 116.4                                | 165.9                   | 180   | 195          | 152       | 117             | 188   | 212           | 178 | 243 | 206           | 116             | 201                         | 257   | 1,508  |  |
| Mar. 1..             | .....                          | 132.1                                | 116.1                                | 166.0                   | 180   | 196          | 155       | 117             | 188   | 211           | 177 | 243 | 204           | 116             | 199                         | 277   | 1,140  |  |

<sup>1</sup> 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.

<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.

<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

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

<sup>5</sup> 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.

## NEW SECURITY ISSUES

[In millions of dollars]

| Year or month  | Total (new and re-fund-ing) | For new capital                 |          |                        |                               |           |                 |        | For refunding             |                                 |          |                        |                               |           |                 | For-<br>eign <sup>2</sup> |        |
|----------------|-----------------------------|---------------------------------|----------|------------------------|-------------------------------|-----------|-----------------|--------|---------------------------|---------------------------------|----------|------------------------|-------------------------------|-----------|-----------------|---------------------------|--------|
|                |                             | Total (do-mestic and for-eig-n) | Domestic |                        |                               |           |                 |        | For-<br>eign <sup>2</sup> | Total (do-mestic and for-eig-n) | Domestic |                        |                               |           |                 |                           |        |
|                |                             |                                 | Total    | State and mu-ni-ci-pal | Fedral agen-cies <sup>1</sup> | Corporate |                 |        |                           |                                 | Total    | State and mu-ni-ci-pal | Fedral agen-cies <sup>1</sup> | Corporate |                 |                           |        |
|                |                             |                                 |          |                        |                               | Total     | Bonds and notes | Stocks |                           |                                 |          |                        |                               | Total     | Bonds and notes |                           | Stocks |
| 1942.....      | 2,114                       | 1,075                           | 1,075    | 342                    | 108                           | 624       | 506             | 118    | .....                     | 1,039                           | 1,039    | 181                    | 440                           | 418       | 407             | 11                        | .....  |
| 1943.....      | 2,169                       | 642                             | 640      | 176                    | 90                            | 374       | 282             | 92     | 2                         | 1,527                           | 1,442    | 259                    | 497                           | 685       | 603             | 82                        | 86     |
| 1944.....      | 4,216                       | 913                             | 896      | 235                    | 15                            | 646       | 422             | 224    | 17                        | 3,303                           | 3,288    | 404                    | 418                           | 2,466     | 2,178           | 288                       | 15     |
| 1945.....      | 8,006                       | 1,772                           | 1,761    | 471                    | 26                            | 1,264     | 607             | 657    | 12                        | 6,234                           | 6,173    | 324                    | 912                           | 4,937     | 4,281           | 656                       | 61     |
| 1946.....      | 8,645                       | 4,645                           | 4,635    | 952                    | 127                           | 3,556     | 2,084           | 1,472  | 10                        | 4,000                           | 3,895    | 208                    | 734                           | 2,953     | 2,352           | 601                       | 105    |
| 1947.....      | 9,691                       | 7,566                           | 7,255    | 2,228                  | 239                           | 4,787     | 3,567           | 1,219  | 68                        | 2,125                           | 1,948    | 44                     | 422                           | 1,482     | 1,199           | 283                       | 177    |
| 1948.....      | 10,220                      | 9,085                           | 9,076    | 2,604                  | 294                           | 6,177     | 5,269           | 908    | 10                        | 1,135                           | 1,135    | 82                     | 768                           | 284       | 257             | 28                        | .....  |
| 1949.....      | 9,753                       | 8,160                           | 8,131    | 2,803                  | 233                           | 5,095     | 4,125           | 971    | 29                        | 1,593                           | 1,492    | 104                    | 943                           | 445       | 393             | 52                        | 101    |
| 1950.....      | 10,935                      | 8,271                           | 8,160    | 3,370                  | 394                           | 4,395     | 3,199           | 1,197  | 111                       | 2,665                           | 2,441    | 112                    | 992                           | 1,338     | 1,280           | 58                        | 123    |
| 1950—November  | 853                         | 613                             | 599      | 356                    | .....                         | 244       | 201             | 43     | 14                        | 240                             | 240      | 14                     | 150                           | 75        | 67              | 8                         | .....  |
| December       | 840                         | 630                             | 630      | 138                    | 98                            | 394       | 319             | 75     | .....                     | 210                             | 210      | 28                     | 79                            | 103       | 91              | 12                        | .....  |
| 1951—January.. | 514                         | 436                             | 436      | 154                    | 41                            | 242       | 192             | 50     | .....                     | 77                              | 77       | 19                     | 45                            | 13        | 11              | 2                         | .....  |
| February.....  | 834                         | 649                             | 594      | 181                    | 48                            | 365       | 332             | 33     | 5                         | 184                             | 184      | 3                      | 154                           | 27        | 25              | 2                         | .....  |
| March.....     | 1,229                       | 1,019                           | 1,001    | 158                    | 48                            | 795       | 641             | 154    | 17                        | 211                             | 180      | 10                     | 88                            | 82        | 52              | 30                        | 31     |
| April.....     | 1,064                       | 920                             | 918      | 228                    | 29                            | 660       | 433             | 227    | 2                         | 144                             | 144      | 4                      | 61                            | 80        | 24              | 55                        | .....  |
| May.....       | 1,162                       | 947                             | 866      | 407                    | 60                            | 399       | 314             | 85     | 80                        | 215                             | 215      | 4                      | 198                           | 13        | 8               | 6                         | .....  |
| June.....      | 1,291                       | 1,095                           | 1,075    | 280                    | 89                            | 706       | 562             | 144    | 20                        | 197                             | 197      | 3                      | 137                           | 57        | 49              | 7                         | .....  |
| July.....      | 934                         | 810                             | 802      | 319                    | 8                             | 476       | 329             | 147    | 8                         | 124                             | 124      | 2                      | 93                            | 29        | 29              | .....                     | .....  |
| August.....    | 617                         | 424                             | 390      | 150                    | .....                         | 240       | 139             | 101    | 34                        | 192                             | 192      | 1                      | 172                           | 20        | 20              | .....                     | .....  |
| September..... | 986                         | 792                             | 642      | 265                    | 40                            | 337       | 281             | 56     | 50                        | 194                             | 194      | 4                      | 170                           | 20        | 14              | 6                         | .....  |
| October.....   | 1,285                       | 963                             | 937      | 368                    | 107                           | 463       | 265             | 198    | 26                        | 322                             | 322      | 18                     | 288                           | 16        | 14              | 2                         | .....  |
| November       | 969                         | 829                             | 829      | 297                    | .....                         | 531       | 321             | 210    | .....                     | 140                             | 140      | 4                      | 89                            | 47        | 23              | 24                        | .....  |

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> These figures for 1947, 1950, February 1951 and September 1951 include 244 million dollars, 100 million, 50 million, and 100 million, respectively, of issues of the International Bank for Reconstruction and Development.

<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES <sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
[In millions of dollars]

| Year or month     | Estimated gross proceeds ‡ | Estimated net proceeds ‡ | Proposed uses of net proceeds |                     |                 |                          |                 |                 |                         |                |
|-------------------|----------------------------|--------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|
|                   |                            |                          | New money                     |                     |                 | Retirement of securities |                 |                 | Repayment of other debt | Other purposes |
|                   |                            |                          | Total                         | Plant and equipment | Working capital | Total                    | Bonds and notes | Preferred stock |                         |                |
| 1938.....         | 2,155                      | 2,110                    | 681                           | 504                 | 177             | 1,206                    | 1,119           | 87              | 215                     | 7              |
| 1939.....         | 2,164                      | 2,115                    | 325                           | 170                 | 155             | 1,695                    | 1,637           | 59              | 69                      | 26             |
| 1940.....         | 2,677                      | 2,615                    | 569                           | 424                 | 145             | 1,854                    | 1,726           | 128             | 174                     | 19             |
| 1941.....         | 2,667                      | 2,623                    | 868                           | 661                 | 207             | 1,583                    | 1,483           | 100             | 144                     | 28             |
| 1942.....         | 1,062                      | 1,043                    | 474                           | 287                 | 187             | 396                      | 366             | 30              | 138                     | 35             |
| 1943.....         | 1,170                      | 1,147                    | 308                           | 141                 | 167             | 739                      | 667             | 72              | 73                      | 27             |
| 1944.....         | 3,202                      | 3,142                    | 657                           | 252                 | 405             | 2,389                    | 2,038           | 351             | 49                      | 47             |
| 1945.....         | 6,011                      | 5,902                    | 1,080                         | 638                 | 442             | 4,555                    | 4,117           | 438             | 134                     | 133            |
| 1946.....         | 6,900                      | 6,757                    | 3,279                         | 2,115               | 1,164           | 2,868                    | 2,392           | 476             | 379                     | 231            |
| 1947.....         | 6,577                      | 6,466                    | 4,591                         | 3,409               | 1,182           | 1,352                    | 1,155           | 196             | 356                     | 168            |
| 1948.....         | 7,078                      | 6,959                    | 5,929                         | 4,221               | 1,708           | 307                      | 240             | 67              | 488                     | 234            |
| 1949.....         | 6,052                      | 5,959                    | 4,606                         | 3,724               | 882             | 401                      | 360             | 41              | 637                     | 315            |
| 1950.....         | 6,361                      | 6,261                    | 4,006                         | 2,966               | 1,041           | 1,271                    | 1,149           | 122             | 620                     | 364            |
| 1951.....         | 7,766                      | 7,634                    | 6,541                         | 5,100               | 1,441           | 429                      | 351             | 78              | 424                     | 240            |
| 1951—January..... | 383                        | 359                      | 301                           | 224                 | 77              | 20                       | 17              | 3               | 29                      | 8              |
| February.....     | 383                        | 377                      | 314                           | 243                 | 71              | 30                       | 28              | 2               | 26                      | 6              |
| March.....        | 1,009                      | 994                      | 845                           | 699                 | 146             | 68                       | 68              | .....           | 53                      | 28             |
| April.....        | 824                        | 810                      | 626                           | 504                 | 122             | 65                       | 13              | 52              | 64                      | 55             |
| May.....          | 748                        | 739                      | 676                           | 487                 | 189             | 20                       | 14              | 6               | 26                      | 18             |
| June.....         | 825                        | 812                      | 685                           | 431                 | 253             | 63                       | 54              | 9               | 49                      | 15             |
| July.....         | 515                        | 505                      | 452                           | 336                 | 116             | 20                       | 20              | .....           | 26                      | 6              |
| August.....       | 545                        | 537                      | 474                           | 352                 | 121             | 23                       | 22              | 1               | 21                      | 20             |
| September.....    | 378                        | 371                      | 334                           | 281                 | 53              | 17                       | 17              | .....           | 15                      | 4              |
| October.....      | 655                        | 640                      | 541                           | 420                 | 121             | 6                        | 5               | 2               | 65                      | 27             |
| November.....     | 679                        | 666                      | 567                           | 480                 | 88              | 52                       | 51              | 1               | 28                      | 19             |
| December.....     | 840                        | 826                      | 725                           | 640                 | 85              | 45                       | 42              | 2               | 23                      | 32             |
| 1952—January..... | 565                        | 555                      | 530                           | 470                 | 60              | 2                        | 2               | .....           | 11                      | 1              |

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS <sup>4</sup>**  
[In millions of dollars]

| Year or month     | Manufacturing <sup>5</sup>      |           |                           | Commercial and miscellaneous <sup>6</sup> |           |                           | Railroad                        |           |                           | Public utility <sup>7</sup>     |           |                           | Communication <sup>8</sup>      |           |                           | Real estate and financial       |           |                           |
|-------------------|---------------------------------|-----------|---------------------------|---|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|
|                   | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup>           | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> | Total net proceeds <sup>9</sup> | New money | Retirements <sup>10</sup> |
| 1938.....         | 831                             | 469       | 226                       | .....                                     | .....     | .....                     | 54                              | 24        | 30                        | 1,208                           | 180       | 943                       | .....                           | .....     | .....                     | 16                              | 8         | 7                         |
| 1939.....         | 584                             | 188       | 353                       | .....                                     | .....     | .....                     | 182                             | 85        | 97                        | 1,248                           | 43        | 1,157                     | .....                           | .....     | .....                     | 102                             | 9         | 88                        |
| 1940.....         | 961                             | 167       | 738                       | .....                                     | .....     | .....                     | 319                             | 115       | 186                       | 1,180                           | 245       | 922                       | .....                           | .....     | .....                     | 155                             | 42        | 9                         |
| 1941.....         | 828                             | 244       | 463                       | .....                                     | .....     | .....                     | 361                             | 253       | 108                       | 1,340                           | 317       | 993                       | .....                           | .....     | .....                     | 94                              | 55        | 18                        |
| 1942.....         | 527                             | 293       | 89                        | .....                                     | .....     | .....                     | 47                              | 32        | 15                        | 464                             | 145       | 292                       | .....                           | .....     | .....                     | 4                               | 4         | .....                     |
| 1943.....         | 497                             | 228       | 199                       | .....                                     | .....     | .....                     | 160                             | 46        | 114                       | 469                             | 22        | 423                       | .....                           | .....     | .....                     | 21                              | 13        | 4                         |
| 1944.....         | 1,033                           | 454       | 504                       | .....                                     | .....     | .....                     | 602                             | 102       | 500                       | 1,400                           | 40        | 1,343                     | .....                           | .....     | .....                     | 107                             | 61        | 42                        |
| 1945.....         | 1,969                           | 811       | 1,010                     | .....                                     | .....     | .....                     | 1,436                           | 115       | 1,320                     | 2,291                           | 69        | 2,159                     | .....                           | .....     | .....                     | 206                             | 85        | 65                        |
| 1946.....         | 3,601                           | 2,201     | 981                       | .....                                     | .....     | .....                     | 704                             | 129       | 571                       | 2,129                           | 785       | 1,252                     | .....                           | .....     | .....                     | 323                             | 164       | 64                        |
| 1947.....         | 2,686                           | 1,974     | 353                       | .....                                     | .....     | .....                     | 283                             | 240       | 35                        | 3,212                           | 2,188     | 939                       | .....                           | .....     | .....                     | 286                             | 189       | 24                        |
| 1948.....         | 2,180                           | 1,726     | 54                        | 403                                       | 304       | 21                        | 617                             | 546       | 56                        | 2,281                           | 1,998     | 145                       | 891                             | 870       | 2                         | 587                             | 485       | 30                        |
| 1949.....         | 1,391                           | 851       | 44                        | 338                                       | 229       | 28                        | 456                             | 441       | 11                        | 2,615                           | 2,140     | 234                       | 567                             | 505       | 49                        | 593                             | 440       | 35                        |
| 1950.....         | 1,175                           | 688       | 149                       | 538                                       | 262       | 63                        | 548                             | 301       | 193                       | 2,866                           | 1,971     | 685                       | 395                             | 304       | 81                        | 739                             | 480       | 100                       |
| 1951.....         | 3,069                           | 2,559     | 185                       | 515                                       | 340       | 53                        | 324                             | 289       | 34                        | 2,583                           | 2,337     | 114                       | 628                             | 624       | 3                         | 515                             | 391       | 41                        |
| 1951—January..... | 65                              | 47        | 7                         | 74  | 46        | 6                         | 44                              | 44        | .....                     | 185                             | 127       | 7                         | 9                               | 9         | .....                     | 31                              | 28        | .....                     |
| February.....     | 63                              | 53        | 2                         | 27  | 20        | 5                         | 26                              | 8         | 18                        | 220                             | 200       | 4                         | 2                               | 2         | .....                     | 39                              | 33        | 1                         |
| March.....        | 298                             | 219       | 28                        | 52  | 44        | 2                         | 30                              | 30        | .....                     | 172                             | 115       | 37                        | 423                             | 421       | .....                     | 20                              | 16        | .....                     |
| April.....        | 405                             | 301       | 55                        | 48  | 23        | 4                         | 20                              | 20        | .....                     | 278                             | 230       | 6                         | 24                              | 24        | .....                     | 35                              | 30        | .....                     |
| May.....          | 384                             | 353       | 1                         | 71  | 57        | 12                        | 14                              | 14        | .....                     | 217                             | 211       | 3                         | 4                               | 4         | .....                     | 50                              | 37        | 3                         |
| June.....         | 361                             | 314       | 18                        | 42  | 28        | 4                         | 26                              | 26        | .....                     | 258                             | 242       | 6                         | 3                               | 3         | .....                     | 123                             | 73        | 36                        |
| July.....         | 141                             | 115       | 8                         | 31  | 17        | 10                        | 18                              | 18        | .....                     | 191                             | 181       | 3                         | 51                              | 51        | .....                     | 74                              | 71        | .....                     |
| August.....       | 250                             | 218       | 9                         | 22  | 16        | 2                         | 9                               | 9         | .....                     | 225                             | 213       | 12                        | 3                               | 3         | .....                     | 28                              | 14        | .....                     |
| September.....    | 165                             | 146       | 11                        | 29  | 19        | 4                         | 23                              | 23        | .....                     | 131                             | 126       | 2                         | 8                               | 8         | .....                     | 15                              | 12        | .....                     |
| October.....      | 308                             | 254       | 3                         | 37  | 25        | 1                         | 18                              | 16        | 1                         | 197                             | 181       | 1                         | 15                              | 15        | .....                     | 63                              | 50        | .....                     |
| November.....     | 213                             | 181       | 19                        | 46  | 21        | 1                         | 76                              | 61        | 15                        | 279                             | 256       | 16                        | 37                              | 37        | .....                     | 15                              | 12        | .....                     |
| December.....     | 416                             | 357       | 23                        | 37  | 26        | 2                         | 22                              | 22        | .....                     | 280                             | 257       | 19                        | 48                              | 48        | 1                         | 22                              | 16        | .....                     |
| 1952—January..... | 304                             | 294       | .....                     | 23  | 14        | .....                     | 17                              | 17        | .....                     | 199                             | 195       | 1                         | 1                               | 1         | .....                     | 11                              | 9         | 1                         |

<sup>c</sup> Corrected.  
<sup>1</sup> Estimates of new issues sold for cash in the United States.  
<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>4</sup> Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.  
<sup>5</sup> Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.  
<sup>6</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.  
<sup>7</sup> Includes issues for repayment of other debt and for other purposes not shown separately.  
<sup>8</sup> Included in "Manufacturing" prior to 1948.  
<sup>9</sup> Included in "Public utility" prior to 1948.  
<sup>10</sup> Retirement of securities only.  
Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

**SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS**  
**MANUFACTURING CORPORATIONS**

[In millions of dollars]

| Year or quarter           | Assets of 10 million dollars and over<br>(200 corporations) |                            |                           |                | Assets of 50 million dollars and over<br>(82 corporations) |                            |                           |                | Assets of 10-50 million dollars<br>(118 corporations) |                            |                           |                |
|---------------------------|---|----------------------------|---------------------------|----------------|--|----------------------------|---------------------------|----------------|---|----------------------------|---------------------------|----------------|
|                           | Sales   | Profits<br>before<br>taxes | Profits<br>after<br>taxes | Divi-<br>dends | Sales  | Profits<br>before<br>taxes | Profits<br>after<br>taxes | Divi-<br>dends | Sales   | Profits<br>before<br>taxes | Profits<br>after<br>taxes | Divi-<br>dends |
| <b>Annual</b>             |   |                            |                           |                |  |                            |                           |                |   |                            |                           |                |
| 1939.....                 | 10,591  | 1,209                      | 997                       | 722            | 9,008  | 1,071                      | 883                       | 656            | 1,583   | 139                        | 114                       | 67             |
| 1940.....                 | 13,006  | 1,844                      | 1,273                     | 856            | 11,138   | 1,638                      | 1,127                     | 772            | 1,869   | 206                        | 146                       | 83             |
| 1941.....                 | 18,291  | 3,156                      | 1,519                     | 947            | 15,691   | 2,778                      | 1,329                     | 854            | 2,600   | 378                        | 190                       | 93             |
| 1942.....                 | 21,771  | 3,395                      | 1,220                     | 760            | 18,544   | 2,876                      | 1,056                     | 672            | 3,227   | 519                        | 164                       | 88             |
| 1943.....                 | 28,240  | 3,683                      | 1,260                     | 777            | 24,160   | 3,111                      | 1,097                     | 688            | 4,080   | 571                        | 164                       | 88             |
| 1944.....                 | 30,348  | 3,531                      | 1,255                     | 848            | 25,851   | 2,982                      | 1,091                     | 755            | 4,497   | 549                        | 164                       | 93             |
| 1945.....                 | 26,531  | 2,421                      | 1,129                     | 861            | 22,278   | 1,976                      | 964                       | 764            | 4,253   | 445                        | 165                       | 98             |
| 1946.....                 | 21,316  | 2,033                      | 1,203                     | 944            | 17,416   | 1,573                      | 932                       | 804            | 3,900   | 460                        | 271                       | 140            |
| 1947.....                 | 30,797  | 4,099                      | 2,521                     | 1,168          | 25,686   | 3,423                      | 2,105                     | 1,000          | 5,111   | 676                        | 416                       | 168            |
| 1948.....                 | 36,930  | 5,312                      | 3,309                     | 1,402          | 31,238   | 4,593                      | 2,860                     | 1,210          | 5,692   | 719                        | 489                       | 192            |
| 1949.....                 | 36,675  | 5,034                      | 3,098                     | 1,658          | 31,578   | 4,506                      | 2,768                     | 1,474          | 5,097   | 528                        | 330                       | 184            |
| 1950.....                 | 44,056  | 7,891                      | 4,061                     | 2,237          | 37,828   | 6,995                      | 3,571                     | 2,013          | 6,228   | 896                        | 489                       | 224            |
| <b>Quarterly</b>          |   |                            |                           |                |  |                            |                           |                |   |                            |                           |                |
| 1949—3.....               | 9,406   | 1,312                      | 799                       | 332            | 8,148  | 1,183                      | 717                       | 292            | 1,258   | 129                        | 82                        | 39             |
| 4.....                    | 8,545   | 1,200                      | 766                       | 630            | 7,259  | 1,058                      | 675                       | 567            | 1,286   | 142                        | 91                        | 63             |
| 1950—1 <sup>1</sup> ..... | 9,256   | 1,400                      | 812                       | 387            | 7,935  | 1,254                      | 725                       | 347            | 1,322   | 146                        | 87                        | 40             |
| 2.....                    | 10,678  | 1,821                      | 1,047                     | 394            | 9,213  | 1,631                      | 935                       | 347            | 1,465   | 190                        | 112                       | 47             |
| 3.....                    | 11,830  | 2,185                      | 1,244                     | 583            | 10,156   | 1,925                      | 1,092                     | 534            | 1,674   | 260                        | 152                       | 49             |
| 4.....                    | 12,292  | 2,485                      | 958                       | 874            | 10,525   | 2,185                      | 820                       | 785            | 1,767   | 300                        | 138                       | 88             |
| 1951—1.....               | 12,685  | 2,232                      | 876                       | 467            | 10,811   | 1,951                      | 765                       | 420            | 1,874   | 281                        | 110                       | 47             |
| 2.....                    | 13,019  | 2,214                      | 837                       | 474            | 11,079   | 1,928                      | 724                       | 421            | 1,940   | 286                        | 113                       | 52             |
| 3.....                    | 12,282  | 1,962                      | 761                       | 477            | 10,454   | 1,720                      | 661                       | 425            | 1,828   | 242                        | 100                       | 52             |

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

| Year or quarter  | Railroad                  |                            |                           |                | Electric power            |                            |                           |                | Telephone                 |                            |                           |                |
|------------------|---------------------------|----------------------------|---------------------------|----------------|---------------------------|----------------------------|---------------------------|----------------|---------------------------|----------------------------|---------------------------|----------------|
|                  | Operat-<br>ing<br>revenue | Profits<br>before<br>taxes | Profits<br>after<br>taxes | Divi-<br>dends | Operat-<br>ing<br>revenue | Profits<br>before<br>taxes | Profits<br>after<br>taxes | Divi-<br>dends | Operat-<br>ing<br>revenue | Profits<br>before<br>taxes | Profits<br>after<br>taxes | Divi-<br>dends |
| <b>Annual</b>    |                           |                            |                           |                |                           |                            |                           |                |                           |                            |                           |                |
| 1939.....        | 3,995                     | 126                        | 93                        | 126            | 2,647                     | 629                        | 535                       | 444            | 1,137                     | 231                        | 189                       | 164            |
| 1940.....        | 4,297                     | 249                        | 189                       | 159            | 2,797                     | 692                        | 548                       | 447            | 1,206                     | 257                        | 193                       | 167            |
| 1941.....        | 5,347                     | 674                        | 500                       | 186            | 3,029                     | 774                        | 527                       | 437            | 1,334                     | 297                        | 187                       | 162            |
| 1942.....        | 7,466                     | 1,658                      | 902                       | 202            | 3,216                     | 847                        | 490                       | 408            | 1,508                     | 364                        | 168                       | 151            |
| 1943.....        | 9,055                     | 2,211                      | 873                       | 217            | 3,464                     | 913                        | 502                       | 410            | 1,691                     | 420                        | 176                       | 156            |
| 1944.....        | 9,437                     | 1,972                      | 667                       | 246            | 3,615                     | 902                        | 507                       | 398            | 1,815                     | 451                        | 168                       | 155            |
| 1945.....        | 8,902                     | 756                        | 450                       | 246            | 3,681                     | 905                        | 534                       | 407            | 1,979                     | 433                        | 174                       | 162            |
| 1946.....        | 7,628                     | 271                        | 287                       | 235            | 3,815                     | 964                        | 638                       | 458            | 2,148                     | 313                        | 209                       | 168            |
| 1947.....        | 8,685                     | 777                        | 479                       | 236            | 4,291                     | 954                        | 643                       | 494            | 2,283                     | 215                        | 138                       | 131            |
| 1948.....        | 9,672                     | 1,148                      | 699                       | 289            | 4,830                     | 983                        | 657                       | 493            | 2,694                     | 292                        | 186                       | 178            |
| 1949.....        | 8,580                     | 700                        | 438                       | 252            | 5,055                     | 1,129                      | 757                       | 553            | 2,967                     | 333                        | 207                       | 213            |
| 1950.....        | 9,473                     | 1,385                      | 783                       | 312            | 5,431                     | 1,303                      | 824                       | 619            | 3,342                     | 580                        | 331                       | 276            |
| <b>Quarterly</b> |                           |                            |                           |                |                           |                            |                           |                |                           |                            |                           |                |
| 1949—3.....      | 2,140                     | 174                        | 104                       | 50             | 1,224                     | 260                        | 175                       | 140            | 748                       | 84                         | 52                        | 53             |
| 4.....           | 2,066                     | 224                        | 161                       | 78             | 1,288                     | 281                        | 196                       | 156            | 779                       | 111                        | 68                        | 60             |
| 1950—1.....      | 1,985                     | 109                        | <sup>2</sup> 52           | 61             | 1,378                     | 351                        | <sup>2</sup> 230          | 146            | 787                       | 116                        | <sup>2</sup> 71           | 62             |
| 2.....           | 2,238                     | 248                        | <sup>2</sup> 157          | 53             | 1,322                     | 321                        | <sup>2</sup> 212          | 153            | 821                       | 137                        | <sup>2</sup> 84           | 67             |
| 3.....           | 2,534                     | 454                        | <sup>2</sup> 257          | 55             | 1,317                     | 293                        | <sup>2</sup> 171          | 152            | 853                       | 158                        | <sup>2</sup> 84           | 70             |
| 4.....           | 2,716                     | 574                        | <sup>2</sup> 318          | 142            | 1,415                     | 339                        | <sup>2</sup> 211          | 168            | 881                       | 169                        | <sup>2</sup> 92           | 76             |
| 1951—1.....      | 2,440                     | 229                        | <sup>2</sup> 103          | 100            | 1,504                     | 413                        | <sup>2</sup> 229          | 157            | 904                       | 175                        | <sup>2</sup> 90           | 77             |
| 2.....           | 2,596                     | 275                        | <sup>2</sup> 144          | 62             | 1,419                     | 344                        | <sup>2</sup> 195          | 160            | 918                       | 174                        | <sup>2</sup> 92           | 79             |
| 3.....           | 2,583                     | 250                        | <sup>2</sup> 122          | 56             | 1,421                     | 320                        | <sup>2</sup> 168          | 162            | 931                       | 160                        | <sup>2</sup> 72           | 81             |

<sup>1</sup> Certain tax accruals for the first six months of 1950 and 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. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

<sup>2</sup> As reported.

NOTE.—*Manufacturing corporations.* Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.

*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).



# SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY

[In millions of dollars]

| Industry                                   | Annual |        |        | Quarterly |       |                |                |                |                |                |                |                |
|--|--------|--------|--------|-----------|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 1948   | 1949   | 1950   | 1949      |       | 1950           |                |                |                | 1951           |                |                |
|  |        |        |        | 3         | 4     | 1 <sup>1</sup> | 2 <sup>1</sup> | 3 <sup>1</sup> | 4 <sup>1</sup> | 1 <sup>1</sup> | 2 <sup>1</sup> | 3 <sup>1</sup> |
| Nondurable goods industries                |        |        |        |           |       |                |                |                |                |                |                |                |
| Total (94 corps.): <sup>2</sup>            |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 13,364 | 12,790 | 14,710 | 3,163     | 3,333 | 3,251          | 3,453          | 3,939          | 4,066          | 4,323          | 4,260          | 4,279          |
| Profits before taxes.....                  | 2,208  | 1,843  | 2,701  | 446       | 503   | 504            | 581            | 782            | 833            | 850            | 809            | 769            |
| Profits after taxes.....                   | 1,474  | 1,211  | 1,510  | 292       | 342   | 307            | 353            | 468            | 382            | 367            | 340            | 332            |
| Dividends.....                             | 656    | 708    | 887    | 147       | 249   | 166            | 175            | 213            | 333            | 198            | 201            | 202            |
| Selected industries:                       |        |        |        |           |       |                |                |                |                |                |                |                |
| Foods and kindred products (28 corps.):    |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 3,447  | 3,254  | 3,416  | 822       | 835   | 757            | 811            | 957            | 892            | 1,000          | 878            | 935            |
| Profits before taxes.....                  | 410    | 377    | 463    | 101       | 102   | 83             | 100            | 157            | 124            | 120            | 83             | 89             |
| Profits after taxes.....                   | 257    | 233    | 253    | 63        | 64    | 47             | 58             | 88             | 59             | 58             | 39             | 45             |
| Dividends.....                             | 135    | 134    | 141    | 29        | 44    | 31             | 33             | 34             | 44             | 31             | 33             | 32             |
| Chemicals and allied products (26 corps.): |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 3,563  | 3,562  | 4,456  | 896       | 910   | 952            | 1,049          | 1,192          | 1,263          | 1,345          | 1,381          | 1,351          |
| Profits before taxes.....                  | 655    | 673    | 1,114  | 174       | 189   | 205            | 247            | 311            | 351            | 366            | 367            | 344            |
| Profits after taxes.....                   | 408    | 403    | 560    | 105       | 115   | 117            | 141            | 176            | 127            | 129            | 121            | 112            |
| Dividends.....                             | 254    | 311    | 438    | 68        | 113   | 72             | 79             | 112            | 174            | 83             | 85             | 87             |
| Petroleum refining (14 corps.):            |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 3,945  | 3,865  | 4,234  | 942       | 996   | 960            | 989            | 1,113          | 1,172          | 1,204          | 1,204          | 1,246          |
| Profits before taxes.....                  | 721    | 525    | 652    | 114       | 131   | 121            | 133            | 188            | 209            | 217            | 203            | 216            |
| Profits after taxes.....                   | 548    | 406    | 443    | 86        | 109   | 87             | 95             | 131            | 130            | 123            | 118            | 127            |
| Dividends.....                             | 172    | 172    | 205    | 31        | 63    | 42             | 42             | 44             | 77             | 57             | 55             | 55             |
| Durable goods industries                   |        |        |        |           |       |                |                |                |                |                |                |                |
| Total (106 corps.): <sup>3</sup>           |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 23,567 | 23,886 | 29,346 | 6,307     | 5,279 | 6,004          | 7,225          | 7,891          | 8,226          | 8,362          | 8,759          | 8,003          |
| Profits before taxes.....                  | 3,105  | 3,191  | 5,190  | 866       | 697   | 896            | 1,240          | 1,403          | 1,652          | 1,382          | 1,405          | 1,193          |
| Profits after taxes.....                   | 1,835  | 1,887  | 2,549  | 508       | 424   | 503            | 694            | 776            | 576            | 510            | 497            | 429            |
| Dividends.....                             | 746    | 950    | 1,351  | 185       | 381   | 221            | 219            | 370            | 541            | 270            | 273            | 275            |
| Selected industries:                       |        |        |        |           |       |                |                |                |                |                |                |                |
| Primary metals and products (39 corps.):   |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 9,066  | 8,197  | 10,446 | 2,050     | 1,542 | 2,200          | 2,562          | 2,719          | 2,965          | 3,044          | 3,198          | 3,034          |
| Profits before taxes.....                  | 1,174  | 993    | 1,698  | 228       | 160   | 299            | 400            | 455            | 544            | 525            | 557            | 791            |
| Profits after taxes.....                   | 720    | 578    | 853    | 130       | 100   | 167            | 225            | 255            | 206            | 188            | 193            | 176            |
| Dividends.....                             | 270    | 285    | 377    | 61        | 89    | 66             | 73             | 80             | 157            | 88             | 85             | 87             |
| Machinery (27 corps.):                     |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 4,529  | 4,353  | 5,056  | 1,115     | 1,163 | 1,099          | 1,195          | 1,271          | 1,491          | 1,480          | 1,563          | 1,433          |
| Profits before taxes.....                  | 567    | 519    | 845    | 119       | 147   | 144            | 167            | 193            | 340            | 250            | 237            | 211            |
| Profits after taxes.....                   | 333    | 320    | 421    | 75        | 91    | 81             | 93             | 107            | 140            | 90             | 82             | 73             |
| Dividends.....                             | 125    | 138    | 208    | 31        | 42    | 49             | 37             | 38             | 84             | 43             | 47             | 47             |
| Automobiles and equipment (15 corps.):     |        |        |        |           |       |                |                |                |                |                |                |                |
| Sales.....                                 | 8,093  | 9,577  | 11,805 | 2,707     | 2,118 | 2,283          | 2,975          | 3,355          | 3,192          | 3,268          | 3,331          | 2,900          |
| Profits before taxes.....                  | 1,131  | 1,473  | 2,306  | 462       | 337   | 398            | 596            | 656            | 656            | 514            | 508            | 407            |
| Profits after taxes.....                   | 639    | 861    | 1,089  | 267       | 200   | 215            | 330            | 358            | 186            | 194            | 183            | 143            |
| Dividends.....                             | 282    | 451    | 671    | 80        | 216   | 90             | 91             | 232            | 258            | 123            | 119            | 121            |

<sup>1</sup> Certain tax accruals for the first six months of 1950 and 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. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

<sup>2</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>3</sup> Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

## CORPORATE PROFITS, TAXES AND DIVIDENDS

(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates)

[In billions of dollars]

| Year      | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter     | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|-------------|----------------------|--------------|---------------------|----------------|-----------------------|
| 1940..... | 9.3                  | 2.9          | 6.4                 | 4.0            | 2.4                   | 1949—4..... | 27.0                 | 10.5         | 16.5                | 8.0            | 8.5                   |
| 1941..... | 17.2                 | 7.8          | 9.4                 | 4.5            | 4.9                   |             |                      |              |                     |                |                       |
| 1942..... | 21.1                 | 11.7         | 9.4                 | 4.3            | 5.1                   | 1950—1..... | 31.9                 | 14.4         | 17.5                | 7.8            | 9.7                   |
| 1943..... | 25.1                 | 14.4         | 10.6                | 4.5            | 6.2                   | 2.....      | 37.5                 | 16.9         | 20.6                | 8.4            | 12.2                  |
| 1944..... | 24.3                 | 13.5         | 10.8                | 4.7            | 6.1                   | 3.....      | 45.7                 | 20.5         | 25.2                | 9.4            | 15.8                  |
| 1945..... | 19.7                 | 11.2         | 8.5                 | 4.7            | 3.8                   | 4.....      | 50.3                 | 22.5         | 27.8                | 11.1           | 16.7                  |
| 1946..... | 23.5                 | 9.6          | 13.9                | 5.8            | 8.1                   |             |                      |              |                     |                |                       |
| 1947..... | 30.5                 | 11.9         | 18.5                | 6.6            | 12.0                  | 1951—1..... | 51.8                 | 31.1         | 20.7                | 8.8            | 11.9                  |
| 1948..... | 33.8                 | 13.0         | 20.7                | 7.3            | 13.6                  | 2.....      | 45.4                 | 27.0         | 18.4                | 9.6            | 8.8                   |
| 1949..... | 28.3                 | 11.0         | 17.3                | 7.6            | 9.8                   | 3.....      | 39.8                 | 23.7         | 16.1                | 9.6            | 6.5                   |
| 1950..... | 41.4                 | 18.6         | 22.8                | 9.2            | 13.6                  | 4.....      | 41.1                 | 24.5         | 16.7                | 9.8            | 6.9                   |
| 1951..... | 44.5                 | 26.6         | 18.0                | 9.4            | 8.6                   |             |                      |              |                     |                |                       |

Source.—Same as for national income series.

# 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 <sup>1</sup> | Total gross direct debt | Marketable public issues <sup>2</sup> |                |                              |                |                | Nonmarketable public issues |                     |                                |                                  | Special issues | Non-interest-bearing debt |
|----------------|-------------------------------|-------------------------|---------------------------------------|----------------|------------------------------|----------------|----------------|-----------------------------|---------------------|--------------------------------|----------------------------------|----------------|---------------------------|
|                |                               |                         | Total <sup>3</sup>                    | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total <sup>3</sup>          | U. S. savings bonds | Treasury tax and savings notes | Treasury bonds—investment series |                |                           |
| 1945—June..... | 259,115                       | 258,682                 | 181,319                               | 17,041         | 34,136                       | 23,497         | 106,448        | 56,226                      | 45,586              | 10,136                         | .....                            | 18,812         | 2,326                     |
| Dec.....       | 278,682                       | 278,115                 | 198,778                               | 17,037         | 38,155                       | 22,967         | 120,423        | 56,915                      | 48,183              | 8,235                          | .....                            | 20,000         | 2,421                     |
| 1946—June..... | 269,898                       | 269,422                 | 189,606                               | 17,039         | 34,804                       | 18,261         | 119,323        | 56,173                      | 49,035              | 6,711                          | .....                            | 22,332         | 1,311                     |
| Dec.....       | 259,487                       | 259,149                 | 176,613                               | 17,033         | 29,987                       | 10,090         | 119,323        | 56,451                      | 49,776              | 5,725                          | .....                            | 24,585         | 1,500                     |
| 1947—June..... | 258,376                       | 258,286                 | 168,702                               | 15,775         | 25,296                       | 8,142          | 119,323        | 59,045                      | 51,367              | 5,560                          | .....                            | 27,366         | 3,173                     |
| Dec.....       | 256,981                       | 256,900                 | 165,758                               | 15,136         | 21,220                       | 11,375         | 117,863        | 59,492                      | 52,053              | 5,384                          | 970                              | 28,955         | 2,695                     |
| 1948—June..... | 252,366                       | 252,292                 | 160,346                               | 13,757         | 22,588                       | 11,375         | 112,462        | 59,506                      | 53,274              | 4,394                          | 959                              | 30,211         | 2,229                     |
| Dec.....       | 252,854                       | 252,800                 | 157,482                               | 12,224         | 26,525                       | 7,131          | 111,440        | 61,383                      | 55,051              | 4,572                          | 955                              | 31,714         | 2,220                     |
| 1949—June..... | 252,798                       | 252,770                 | 155,147                               | 11,536         | 29,427                       | 3,596          | 110,426        | 62,839                      | 56,260              | 4,860                          | 954                              | 32,776         | 2,009                     |
| Dec.....       | 257,160                       | 257,130                 | 155,123                               | 12,319         | 29,636                       | 8,249          | 104,758        | 66,000                      | 56,707              | 7,610                          | 954                              | 33,896         | 2,111                     |
| 1950—June..... | 257,377                       | 257,357                 | 155,310                               | 13,533         | 18,418                       | 20,404         | 102,795        | 67,544                      | 57,536              | 8,472                          | 954                              | 32,356         | 2,148                     |
| Dec.....       | 256,731                       | 256,708                 | 152,450                               | 13,627         | 5,373                        | 39,258         | 94,035         | 68,125                      | 58,019              | 8,640                          | 953                              | 33,707         | 2,425                     |
| 1951—Feb.....  | 255,958                       | 255,941                 | 151,625                               | 13,632         | .....                        | 43,802         | 94,035         | 67,824                      | 57,769              | 8,730                          | 953                              | 33,933         | 2,559                     |
| Mar.....       | 255,018                       | 254,997                 | 151,623                               | 13,630         | .....                        | 43,802         | 94,035         | 67,405                      | 57,764              | 8,296                          | 953                              | 33,525         | 2,444                     |
| Apr.....       | 254,748                       | 254,727                 | 138,075                               | 13,627         | .....                        | 43,802         | 80,490         | 80,615                      | 57,652              | 8,109                          | 14,498                           | 33,590         | 2,447                     |
| May.....       | 255,122                       | 255,093                 | 138,041                               | 13,614         | .....                        | 43,802         | 80,469         | 80,639                      | 57,607              | 8,158                          | 14,518                           | 34,049         | 2,364                     |
| June.....      | 255,251                       | 255,222                 | 137,917                               | 13,614         | 9,509                        | 35,806         | 78,832         | 80,281                      | 57,572              | 7,818                          | 14,526                           | 34,653         | 2,370                     |
| July.....      | 255,685                       | 255,657                 | 139,279                               | 14,413         | 9,524                        | 36,360         | 78,830         | 79,339                      | 57,538              | 7,926                          | 13,524                           | 34,707         | 2,332                     |
| Aug.....       | 256,677                       | 256,644                 | 139,741                               | 15,012         | 14,740                       | 31,010         | 78,827         | 79,434                      | 57,509              | 8,041                          | 13,522                           | 35,146         | 2,323                     |
| Sept.....      | 257,386                       | 257,353                 | 140,169                               | 15,617         | 15,317                       | 31,013         | 78,070         | 79,152                      | 57,488              | 7,775                          | 13,519                           | 35,637         | 2,395                     |
| Oct.....       | 258,336                       | 258,298                 | 141,753                               | 16,849         | 28,016                       | 18,669         | 78,068         | 78,571                      | 57,501              | 7,705                          | 13,017                           | 35,615         | 2,359                     |
| Nov.....       | 259,647                       | 259,604                 | 142,741                               | 18,100         | 28,017                       | 18,406         | 78,066         | 78,650                      | 57,552              | 7,737                          | 13,014                           | 35,862         | 2,351                     |
| Dec.....       | 259,461                       | 259,419                 | 142,685                               | 18,102         | 29,078                       | 18,409         | 76,945         | 78,483                      | 57,587              | 7,534                          | 13,011                           | 35,902         | 2,348                     |
| 1952—Jan.....  | 259,813                       | 259,775                 | 142,690                               | 18,104         | 29,079                       | 18,421         | 76,943         | 78,559                      | 57,664              | 7,539                          | 12,998                           | 36,233         | 2,294                     |
| Feb.....       | 260,399                       | 260,362                 | 142,701                               | 18,104         | 29,079                       | 18,434         | 76,942         | 79,075                      | 57,682              | 8,044                          | 12,986                           | 36,360         | 2,226                     |

<sup>1</sup> Includes fully guaranteed securities, not shown separately.

<sup>2</sup> Includes amounts held by Government agencies and trust funds, which aggregated 3,421 million dollars on Jan. 31, 1952.

<sup>3</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes depositary bonds and Armed Forces Leave bonds, not shown separately.

Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING FEBRUARY 29, 1952

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

| Issue and coupon rate                 | Amount | Issue and coupon rate               | Amount  |
|---------------------------------------|--------|-------------------------------------|---------|
| <b>Treasury bills <sup>1</sup></b>    |        | <b>Treasury bonds—Cont.</b>         |         |
| Mar. 6, 1952.....                     | 1,104  | Sept. 15, 1952–53.....              | 2 7,986 |
| Mar. 13, 1952.....                    | 1,200  | Dec. 15, 1952–54.....               | 2 5,825 |
| Mar. 15, 1952 <sup>2</sup> .....      | 1,234  | Dec. 15, 1952–54.....               | 2 8,662 |
| Mar. 20, 1952.....                    | 1,201  | Dec. 15, 1952–55 <sup>3</sup> ..... | 2 1,501 |
| Mar. 27, 1952.....                    | 1,204  | Dec. 15, 1952–55.....               | 2 510   |
| Apr. 3, 1952.....                     | 1,201  | June 15, 1953–55.....               | 2 725   |
| Apr. 10, 1952.....                    | 1,201  | June 15, 1954–56.....               | 2 681   |
| Apr. 17, 1952.....                    | 1,202  | Mar. 15, 1955–60.....               | 2 2,611 |
| Apr. 24, 1952.....                    | 1,201  | Mar. 15, 1956–58.....               | 2 1,449 |
| May 1, 1952.....                      | 1,301  | Sept. 15, 1956–59.....              | 2 982   |
| May 8, 1952.....                      | 1,302  | Sept. 15, 1956–59.....              | 2 3,822 |
| May 15, 1952.....                     | 1,302  | June 15, 1958–63.....               | 2 919   |
| May 22, 1952.....                     | 1,100  | June 15, 1959–62.....               | 2 5,283 |
| May 29, 1952.....                     | 1,101  | Dec. 15, 1959–62.....               | 2 3,469 |
| June 15, 1952 <sup>2</sup> .....      | 1,249  | Dec. 15, 1960–65.....               | 2 1,485 |
| <b>Certificates</b>                   |        | June 15, 1962–67.....               | 2 2,118 |
| Apr. 1, 1952.....1½                   | 9,524  | Dec. 15, 1963–68.....               | 2 2,830 |
| July 1, 1952.....1½                   | 5,216  | June 15, 1964–69.....               | 2 3,760 |
| Aug. 15, 1952.....1½                  | 583    | Dec. 15, 1964–69.....               | 2 3,836 |
| Sept. 1, 1952.....1½                  | 1,832  | Mar. 15, 1965–70.....               | 2 5,195 |
| Oct. 1, 1952.....1½                   | 10,861 | Mar. 15, 1966–71.....               | 2 3,480 |
| Dec. 1, 1952.....1½                   | 1,063  | June 15, 1967–72.....               | 2 2,000 |
| <b>Treasury notes</b>                 |        | Sept. 15, 1967–72.....              | 2 2,716 |
| Mar. 15, 1954.....1½                  | 4,675  | Dec. 15, 1967–72.....               | 2 4,073 |
| Mar. 15, 1955.....1½                  | 5,365  | <b>Postal Savings bonds.....2½</b>  |         |
| Dec. 15, 1955.....1½                  | 6,854  | 92                                  |         |
| Apr. 1, 1956.....1½                   | 1,007  | <b>Panama Canal Loan. 3</b>         |         |
| Oct. 1, 1956.....1½                   | 533    | 50                                  |         |
| <b>Treasury bonds</b>                 |        | <b>Total direct issues.....</b>     |         |
| Mar. 15, 1952–54 <sup>1</sup> .....2½ | 1,024  | 142,701                             |         |
| <b>Treasury bonds</b>                 |        | <b>Guaranteed securities</b>        |         |
|                                       |        | <b>Federal Housing Admin.</b>       |         |
|                                       |        | <b>Various.....</b>                 |         |
|                                       |        | 33                                  |         |

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 282.

<sup>2</sup> Tax Anticipation Series.

<sup>3</sup> Called for redemption on Mar. 15, 1952.

<sup>4</sup> Maturity June 15, 1954.

<sup>5</sup> Maturity June 15, 1955.

<sup>6</sup> Partially tax exempt.

<sup>7</sup> Restricted.

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

| Month                                  | Amount out-<br>standing<br>at end of<br>month | Funds received from sales during<br>period |             |             |             | Redemp-<br>tions and<br>maturities |
|--|---|--|-------------|-------------|-------------|------------------------------------|
|  |   | All<br>series                              | Series<br>E | Series<br>F | Series<br>G | All<br>series                      |
| Fiscal year<br>ending:<br>June—1945... | 45,586  | 14,891                                     | 11,553      | 679         | 2,658       | 4,298                              |
| 1946...                                | 49,035  | 9,612                                      | 6,739       | 407         | 2,465       | 6,717                              |
| 1947...                                | 51,367  | 7,208                                      | 4,287       | 360         | 2,561       | 5,545                              |
| 1948...                                | 53,274  | 6,235                                      | 4,026       | 301         | 1,907       | 5,113                              |
| 1949...                                | 56,260  | 7,141                                      | 4,278       | 473         | 2,390       | 5,067                              |
| 1950...                                | 57,536  | 5,673                                      | 3,993       | 231         | 1,449       | 5,422                              |
| 1951...                                | 57,572  | 5,143                                      | 3,272       | 347         | 1,523       | 6,137                              |
| 1951—Feb....                           | 57,769  | 386  | 272         | 17          | 97          | 528                                |
| Mar....                                | 57,764  | 359  | 280         | 12          | 67          | 560                                |
| Apr....                                | 57,652  | 310  | 254         | 9           | 47          | 472                                |
| May....                                | 57,607  | 296  | 247         | 8           | 41          | 478                                |
| June....                               | 57,572  | 290  | 244         | 8           | 38          | 476                                |
| July....                               | 57,538  | 311  | 258         | 8           | 45          | 482                                |
| Aug....                                | 57,509  | 314  | 267         | 8           | 38          | 437                                |
| Sept....                               | 57,488  | 273  | 230         | 7           | 36          | 390                                |
| Oct....                                | 57,501  | 334  | 274         | 10          | 50          | 410                                |
| Nov....                                | 57,552  | 316  | 268         | 9           | 39          | 364                                |
| Dec....                                | 57,587  | 297  | 254         | 9           | 34          | 401                                |
| 1952—Jan....                           | 57,664  | 441  | 364         | 16          | 61          | 493                                |
| Feb....                                | 57,682  | 339  | 288         | 10          | 42          | 411                                |

Maturities and amounts outstanding February 29, 1952

| Year of maturity  | All series | Series E | Series F | Series G |
|-------------------|------------|----------|----------|----------|
| 1952.....         | 3,664      | 3,664    | .....    | .....    |
| 1953.....         | 6,323      | 5,160    | 191      | 973      |
| 1954.....         | 8,037      | 5,717    | 477      | 1,843    |
| 1955.....         | 6,838      | 4,450    | 498      | 1,890    |
| 1956.....         | 5,051      | 2,260    | 581      | 2,210    |
| 1957.....         | 4,830      | 2,350    | 463      | 2,017    |
| 1958.....         | 4,928      | 2,564    | 241      | 2,123    |
| 1959.....         | 4,730      | 2,633    | 258      | 1,839    |
| 1960.....         | 5,218      | 2,483    | 441      | 2,294    |
| 1961.....         | 14,791     | 13,309   | 202      | 1,280    |
| 1962.....         | 2,489      | 314      | 370      | 1,805    |
| 1963.....         | 753        | .....    | 123      | 630      |
| 1964.....         | 91         | .....    | 19       | 73       |
| Unclassified..... | —61        | .....    | .....    | .....    |
| Total.....        | 57,682     | 34,903   | 3,864    | 18,976   |

<sup>1</sup> Includes bonds with extended maturities totaling 745 million dollars.

**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 <sup>1</sup> |               | Held by the public |                       |                               |                      |                     |                    |                             |               |                  |                                      |
|----------------|--|--|---------------|--------------------|-----------------------|-------------------------------|----------------------|---------------------|--------------------|-----------------------------|---------------|------------------|--------------------------------------|
|                |  | Special issues   | Public issues | Total              | Federal Reserve Banks | Commercial banks <sup>2</sup> | Mutual savings banks | Insurance companies | Other corporations | State and local governments | Individuals   |                  | Miscellaneous investors <sup>3</sup> |
|                |  |  |               |                    |                       |                               |                      |                     |                    |                             | Savings bonds | Other securities |                                      |
| 1940—June..... | 48,496   | 4,775  | 2,305         | 41,416             | 2,466                 | 16,100                        | 3,100                | 6,500               | 2,100              | 400                         | 2,600         | 7,500            | 700                                  |
| 1941—June..... | 55,332   | 6,120  | 2,375         | 46,837             | 2,184                 | 19,700                        | 3,400                | 7,100               | 2,000              | 600                         | 3,600         | 7,600            | 700                                  |
| 1942—June..... | 76,991   | 7,885  | 2,737         | 66,369             | 2,645                 | 26,000                        | 3,900                | 9,200               | 4,900              | 900                         | 9,100         | 8,700            | 1,100                                |
| 1943—June..... | 140,796  | 10,871   | 3,451         | 126,474            | 7,202                 | 52,200                        | 5,300                | 13,100              | 12,900             | 1,500                       | 19,200        | 11,700           | 3,400                                |
| 1944—June..... | 202,626  | 14,287   | 4,810         | 183,529            | 14,901                | 68,400                        | 7,300                | 17,300              | 20,000             | 3,200                       | 31,200        | 14,800           | 6,400                                |
| 1945—June..... | 259,115  | 18,812   | 6,128         | 234,175            | 21,792                | 84,200                        | 9,600                | 22,700              | 22,900             | 5,300                       | 40,700        | 18,300           | 8,900                                |
| 1946—June..... | 269,898  | 22,332   | 6,798         | 240,768            | 23,783                | 84,400                        | 11,500               | 24,900              | 17,700             | 6,500                       | 43,500        | 19,800           | 8,800                                |
| 1947—June..... | 258,376  | 27,366   | 5,445         | 225,565            | 21,872                | 70,000                        | 12,100               | 24,600              | 13,900             | 7,100                       | 45,500        | 20,700           | 9,800                                |
| 1948—June..... | 252,366  | 30,211   | 5,549         | 216,606            | 21,366                | 64,600                        | 12,000               | 22,800              | 13,500             | 7,800                       | 47,100        | 18,400           | 9,100                                |
| Dec.....       | 252,854  | 31,714   | 5,614         | 215,526            | 23,333                | 62,500                        | 11,500               | 21,200              | 14,300             | 7,900                       | 47,800        | 17,800           | 9,300                                |
| 1949—June..... | 252,798  | 32,776   | 5,512         | 214,510            | 19,343                | 63,000                        | 11,600               | 20,500              | 15,100             | 8,000                       | 48,800        | 18,100           | 10,000                               |
| Dec.....       | 257,160  | 33,896   | 5,464         | 217,800            | 18,885                | 66,800                        | 11,400               | 20,100              | 16,300             | 8,100                       | 49,300        | 17,100           | 9,800                                |
| 1950—June..... | 257,377  | 32,356   | 5,474         | 219,547            | 18,331                | 65,600                        | 11,600               | 19,800              | 18,300             | 8,700                       | 49,900        | 17,400           | 10,000                               |
| Dec.....       | 256,731  | 33,707   | 5,490         | 217,533            | 20,778                | 61,800                        | 10,900               | 18,600              | 19,900             | 8,800                       | 49,600        | 16,400           | 10,700                               |
| 1951—June..... | 255,251  | 34,653   | 6,305         | 214,293            | 22,982                | 58,400                        | 10,200               | 17,000              | 20,200             | 9,400                       | 49,000        | 16,200           | 10,900                               |
| Oct.....       | 258,336  | 35,615   | 6,367         | 216,353            | 23,552                | 60,600                        | 10,000               | 16,600              | 21,200             | 9,500                       | 48,900        | 15,600           | 10,500                               |
| Nov.....       | 259,647  | 35,862   | 6,354         | 217,431            | 23,239                | 61,200                        | 9,900                | 16,500              | 21,400             | 9,500                       | 49,000        | 15,600           | 11,100                               |
| Dec.....       | 259,461  | 35,902   | 6,379         | 217,180            | 23,801                | 61,400                        | 9,800                | 16,300              | 20,800             | 9,500                       | 49,000        | 15,600           | 11,000                               |

<sup>1</sup> Revised      <sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1951.

<sup>3</sup> 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.

**SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES \***

[Interest-bearing public marketable securities. In millions of dollars]

| End of month              | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks <sup>1</sup> | Mutual savings banks | Insurance companies | Other  | End of month                                      | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks <sup>1</sup> | Mutual savings banks | Insurance companies | Other  |
|---------------------------|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|--------|---|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|--------|
| <b>Type of security:</b>  |                   |                                      |                       |                               |                      |                     |        | <b>Treasury bonds and notes, due or callable:</b> |                   |                                      |                       |                               |                      |                     |        |
| <b>Total:<sup>2</sup></b> |                   |                                      |                       |                               |                      |                     |        | <b>Within 1 year:</b>                             |                   |                                      |                       |                               |                      |                     |        |
| 1949—June.....            | 155,160           | 5,374                                | 19,343                | 56,237                        | 11,029               | 19,090              | 44,087 | 1949—June.....                                    | 11,226            | 49                                   | 982                   | 7,021                         | 236                  | 385                 | 2,553  |
| Dec.....                  | 155,138           | 5,327                                | 18,885                | 59,856                        | 10,772               | 18,535              | 41,763 | Dec.....  | 14,319            | 36                                   | 878                   | 9,014                         | 238                  | 468                 | 3,685  |
| 1950—June.....            | 155,325           | 5,350                                | 18,331                | 58,972                        | 10,877               | 18,132              | 43,663 | 1950—June.....                                    | 10,387            | 70                                   | 505                   | 7,001                         | 151                  | 360                 | 2,300  |
| Dec.....                  | 152,471           | 5,365                                | 20,778                | 54,893                        | 10,144               | 16,862              | 44,429 | Dec.....  | 38,905            | 9                                    | 12,373                | 14,645                        | 230                  | 926                 | 10,722 |
| 1951—June.....            | 137,944           | 3,272                                | 20,268                | 51,515                        | 8,254                | 12,077              | 42,558 | 1951—June.....                                    | 37,631            | 49                                   | 10,241                | 15,083                        | 467                  | 1,044               | 10,747 |
| Nov.....                  | 142,778           | 3,320                                | 22,025                | 53,911                        | 7,898                | 11,529              | 44,095 | Nov.....  | 17,965            | 23                                   | 1,370                 | 11,484                        | 348                  | 598                 | 4,142  |
| Dec.....                  | 142,724           | 3,345                                | 22,588                | 54,148                        | 7,880                | 11,364              | 43,399 | Dec.....  | 25,508            | 21                                   | 1,668                 | 16,793                        | 420                  | 787                 | 5,819  |
| <b>Treasury bills:</b>    |                   |                                      |                       |                               |                      |                     |        | <b>1-5 years:</b>                                 |                   |                                      |                       |                               |                      |                     |        |
| 1949—June.....            | 11,536            | 63                                   | 4,346                 | 2,817                         | 13                   | 60                  | 4,237  | 1949—June.....                                    | 39,175            | 212                                  | 2,121                 | 26,304                        | 1,279                | 2,124               | 7,135  |
| Dec.....                  | 12,319            | 11                                   | 4,829                 | 3,514                         | 15                   | 70                  | 3,880  | Dec.....  | 35,067            | 186                                  | 1,922                 | 24,907                        | 1,121                | 1,641               | 5,290  |
| 1950—June.....            | 13,533            | 3                                    | 3,856                 | 3,703                         | 35                   | 90                  | 5,846  | 1950—June.....                                    | 51,802            | 327                                  | 5,116                 | 33,127                        | 1,058                | 1,731               | 10,443 |
| Dec.....                  | 13,627            | 35                                   | 1,296                 | 3,888                         | 33                   | 474                 | 7,901  | Dec.....  | 33,378            | 189                                  | 1,285                 | 24,534                        | 568                  | 1,142               | 5,660  |
| 1951—June.....            | 13,614            | 26                                   | 527                   | 3,750                         | 122                  | 829                 | 8,360  | 1951—June.....                                    | 31,022            | 139                                  | 3,878                 | 20,853                        | 227                  | 756                 | 5,169  |
| Nov.....                  | 18,100            | 54                                   | 117                   | 6,446                         | 64                   | 687                 | 10,732 | Nov.....  | 37,337            | 154                                  | 5,396                 | 24,794                        | 238                  | 900                 | 5,855  |
| Dec.....                  | 18,102            | 50                                   | 596                   | 6,773                         | 71                   | 532                 | 10,080 | Dec.....  | 28,678            | 155                                  | 5,102                 | 18,600                        | 142                  | 685                 | 3,994  |
| <b>Certificates:</b>      |                   |                                      |                       |                               |                      |                     |        | <b>5-10 years:</b>                                |                   |                                      |                       |                               |                      |                     |        |
| 1949—June.....            | 29,427            | 26                                   | 6,857                 | 9,561                         | 207                  | 602                 | 12,174 | 1949—June.....                                    | 15,067            | 532                                  | 584                   | 6,587                         | 2,002                | 1,732               | 3,630  |
| Dec.....                  | 29,636            | 48                                   | 6,275                 | 11,520                        | 169                  | 633                 | 10,991 | Dec.....  | 18,537            | 568                                  | 1,388                 | 6,995                         | 2,640                | 2,230               | 4,716  |
| 1950—June.....            | 18,418            | 7                                    | 5,357                 | 5,354                         | 64                   | 382                 | 7,254  | 1950—June.....                                    | 15,926            | 423                                  | 1,148                 | 5,675                         | 2,439                | 2,055               | 4,186  |
| Dec.....                  | 5,373             | ( <sup>3</sup> )                     | 2,334                 | 1,544                         | 7                    | 53                  | 1,435  | Dec.....  | 17,411            | 412                                  | 982                   | 7,329                         | 2,125                | 1,948               | 4,615  |
| 1951—June.....            | 9,509             | 17                                   | 3,194                 | 2,753                         | 37                   | 287                 | 3,221  | 1951—June.....                                    | 15,962            | 376                                  | 1,032                 | 6,273                         | 2,009                | 1,858               | 4,414  |
| Nov.....                  | 28,017            | 49                                   | 12,720                | 5,952                         | 37                   | 623                 | 8,636  | Nov.....  | 11,156            | 307                                  | 1,014                 | 2,438                         | 1,924                | 1,655               | 3,818  |
| Dec.....                  | 29,078            | 49                                   | 12,793                | 6,773                         | 41                   | 662                 | 8,760  | Dec.....  | 11,156            | 309                                  | 1,014                 | 2,436                         | 1,925                | 1,656               | 3,816  |
| <b>Treasury notes:</b>    |                   |                                      |                       |                               |                      |                     |        | <b>After 10 years:</b>                            |                   |                                      |                       |                               |                      |                     |        |
| 1949—June.....            | 3,596             | 47                                   | 359                   | 1,801                         | 41                   | 104                 | 1,244  | 1949—June.....                                    | 48,554            | 4,455                                | 4,452                 | 3,933                         | 7,293                | 14,179              | 14,242 |
| Dec.....                  | 8,249             | 15                                   | 562                   | 5,569                         | 107                  | 244                 | 1,752  | Dec.....  | 45,084            | 4,441                                | 3,593                 | 3,887                         | 6,588                | 13,485              | 13,090 |
| 1950—June.....            | 20,404            | 29                                   | 3,500                 | 11,204                        | 154                  | 403                 | 5,114  | 1950—June.....                                    | 45,084            | 4,482                                | 2,349                 | 4,092                         | 7,130                | 13,507              | 13,524 |
| Dec.....                  | 39,258            | 10                                   | 12,527                | 15,833                        | 136                  | 707                 | 10,045 | Dec.....  | 43,599            | 4,682                                | 2,508                 | 2,932                         | 7,180                | 12,308              | 13,989 |
| 1951—June.....            | 35,806            | 14                                   | 12,439                | 13,704                        | 120                  | 687                 | 8,842  | 1951—June.....                                    | 30,023            | 2,629                                | 1,397                 | 2,781                         | 5,389                | 7,293               | 10,534 |
| Nov.....                  | 18,406            | 3                                    | 5,068                 | 10,452                        | 69                   | 305                 | 2,509  | Nov.....  | 30,014            | 2,697                                | 1,409                 | 2,766                         | 5,285                | 7,053               | 10,804 |
| Dec.....                  | 18,409            | 3                                    | 5,068                 | 10,465                        | 67                   | 316                 | 2,490  | Dec.....  | 30,012            | 2,726                                | 1,415                 | 2,740                         | 5,276                | 7,027               | 10,828 |
| <b>Treasury bonds:</b>    |                   |                                      |                       |                               |                      |                     |        |   |                   |                                      |                       |                               |                      |                     |        |
| 1949—June.....            | 110,426           | 5,201                                | 7,780                 | 42,042                        | 10,768               | 18,315              | 26,320 |   |                   |                                      |                       |                               |                      |                     |        |
| Dec.....                  | 104,758           | 5,217                                | 7,218                 | 39,235                        | 10,480               | 17,579              | 25,029 |   |                   |                                      |                       |                               |                      |                     |        |
| 1950—June.....            | 102,795           | 5,273                                | 5,618                 | 38,691                        | 10,624               | 17,249              | 25,340 |   |                   |                                      |                       |                               |                      |                     |        |
| Dec.....                  | 94,035            | 5,283                                | 4,620                 | 33,607                        | 9,967                | 15,617              | 24,941 |   |                   |                                      |                       |                               |                      |                     |        |
| 1951—June.....            | 78,832            | 3,178                                | 4,108                 | 31,286                        | 7,973                | 10,264              | 22,023 |   |                   |                                      |                       |                               |                      |                     |        |
| Nov.....                  | 78,066            | 3,178                                | 4,120                 | 31,030                        | 7,725                | 9,900               | 22,113 |   |                   |                                      |                       |                               |                      |                     |        |
| Dec.....                  | 76,945            | 3,209                                | 4,130                 | 30,104                        | 7,697                | 9,839               | 21,966 |   |                   |                                      |                       |                               |                      |                     |        |

\* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

<sup>1</sup> Includes stock savings banks.

<sup>2</sup> Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

<sup>3</sup> Less than \$500,000.

# SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury |                     |                                   |                                     |                                   |  |                      |  |       |                                    |                        | Cash operating income and outgo <sup>3</sup> |                       |               |            |                                |
|----------------------|--|---------------------|-----------------------------------|-------------------------------------|-----------------------------------|--|----------------------|--|-------|------------------------------------|------------------------|--|-----------------------|---------------|------------|--------------------------------|
|                      | Net receipts   | Budget expenditures | Budget surplus (+) or deficit (-) | Trust ac- counts, etc. <sup>1</sup> | Clear- ing ac- count <sup>1</sup> | Increase (+) or decrease (-) during period |                      | General fund of the Treasury (end of period) |       |                                    |                        |  |                       | Cash in- come | Cash outgo | Excess income (+) or outgo (-) |
|                      |  |                     |                                   |                                     |                                   | Gross debt                                 | General fund balance | Bal- ance in gen- eral fund                  | Total | Assets                             |                        |  | Total lia- bil- ities |               |            |                                |
|                      |  |                     |                                   |                                     |                                   |  |                      |  |       | Federal Reserve banks <sup>2</sup> | Special depos- itaries | Other assets                                 |                       |               |            |                                |
| Fiscal year:         |  |                     |                                   |                                     |                                   |  |                      |  |       |                                    |                        |  |                       |               |            |                                |
| 1949.....            | 38,246   | 40,057              | -1,811                            | -495                                | +366                              | +478                                       | -1,462               | 3,470  | 3,862 | 438                                | 1,771                  | 1,653  | 392                   | 41,628        | 40,576     | +1,051                         |
| 1950.....            | 37,045   | 40,167              | -3,122                            | +99                                 | +483                              | +4,587                                     | +2,047               | 5,517  | 5,927 | 950                                | 3,268                  | 1,709  | 410                   | 40,970        | 43,155     | -2,185                         |
| 1951.....            | 48,143   | 44,633              | +3,510                            | +679                                | -214                              | -2,135                                     | +1,839               | 7,357  | 7,871 | 338                                | 5,680                  | 1,853  | 514                   | 53,439        | 45,804     | +7,635                         |
| 1951—Feb...          | 4,257  | 3,211               | +1,047                            | +227                                | -161                              | -184                                       | +929                 | 5,382  | 5,806 | 465                                | 3,614                  | 1,726  | 423                   | 4,877         | 3,522      | +1,356                         |
| Mar...               | 8,112  | 4,058               | +4,054                            | -34                                 | +111                              | -944                                       | +3,187               | 8,569  | 8,991 | 1,120                              | 5,900                  | 1,971  | 422                   | 8,489         | 4,219      | +4,270                         |
| Apr...               | 2,626  | 4,007               | -1,381                            | -69                                 | +106                              | -270                                       | -1,614               | 6,955  | 7,360 | 611                                | 5,030                  | 1,719  | 405                   | 2,960         | 4,144      | -1,184                         |
| May...               | 3,146  | 4,517               | -1,370                            | +136                                | -304                              | +366                                       | -1,173               | 5,782  | 6,376 | 666                                | 4,029                  | 1,681  | 594                   | 4,148         | 5,154      | -1,006                         |
| June...              | 7,089  | 5,969               | +1,119                            | +284                                | +43                               | +129                                       | +1,574               | 7,357  | 7,871 | 338                                | 5,680                  | 1,853  | 514                   | 7,367         | 5,223      | +2,144                         |
| July...              | 2,571  | 4,739               | -2,168                            | +11                                 | -14                               | +435                                       | -1,737               | 5,620  | 6,032 | 584                                | 3,694                  | 1,754  | 412                   | 2,854         | 4,843      | -1,989                         |
| Aug...               | 3,594  | 5,087               | -1,493                            | +83                                 | -103                              | +988                                       | -525                 | 5,095  | 5,431 | 459                                | 3,244                  | 1,727  | 336                   | 4,600         | 5,565      | -665                           |
| Sept...              | 6,209  | 5,163               | +1,046                            | +37                                 | +30                               | +709                                       | +1,822               | 6,916  | 7,356 | 947                                | 4,547                  | 1,861  | 439                   | 6,555         | 4,862      | +1,693                         |
| Oct...               | 2,635  | 5,483               | -2,847                            | -55                                 | -86                               | +945                                       | -2,042               | 4,874  | 5,311 | 493                                | 3,021                  | 1,798  | 437                   | 2,855         | 5,801      | -2,946                         |
| Nov...               | 3,521  | 5,178               | -1,658                            | +82                                 | +20                               | +1,306                                     | -250                 | 4,624  | 5,147 | 481                                | 2,901                  | 1,765  | 523                   | 4,293         | 5,642      | -1,348                         |
| Dec...               | 5,279  | 5,627               | -347                              | +196                                | +7                                | -186                                       | -329                 | 4,295  | 4,816 | 321                                | 2,693                  | 1,801  | 521                   | 5,642         | 5,621      | +21                            |
| 1952—Jan...          | 4,953  | 5,455               | -501                              | -374                                | +103                              | +357                                       | -415                 | 3,879  | 4,306 | 162                                | 2,048                  | 2,096  | 427                   | 5,183         | 5,473      | -290                           |
| Feb...               | 5,553  | 5,105               | +448                              | +186                                | -25                               | +587                                       | +1,196               | 5,075  | 5,700 | 558                                | 3,216                  | 1,926  | 625                   | .....         | .....      | .....                          |

## DETAILS OF TREASURY RECEIPTS

| Fiscal year<br>or month | On basis of daily statements of United States Treasury |        |  |                                  |                        |                        |                        |   |                      | On basis of reports by collectors of internal revenue |       |  |                             |  |
|-------------------------|--|--------|--|----------------------------------|------------------------|------------------------|------------------------|---|----------------------|---|-------|--|-----------------------------|--|
|                         | Income taxes   |        | Mis-<br>cella-<br>neous<br>internal<br>revenue | Social<br>Secu-<br>rity<br>taxes | Other<br>re-<br>ceipts | Total<br>re-<br>ceipts | Deduct                 |   | Net<br>re-<br>ceipts | Individual income<br>and old-age<br>insurance taxes   |       | Corpora-<br>tion in-<br>come and<br>profits<br>taxes | Estate<br>and gift<br>taxes | Excise<br>and other<br>miscel-<br>laneous<br>taxes |
|                         | With-<br>held<br>by em-<br>ployers <sup>4</sup>        | Other  |  |                                  |                        |                        | Refunds<br>of<br>taxes | Social<br>Security<br>employ-<br>ment<br>taxes <sup>5</sup> |                      | Withheld  | Other |  |                             |  |
|                         |  |        |  |                                  |                        |                        |                        |   |                      |   |       |  |                             |  |
| Fiscal year:            |  |        |  |                                  |                        |                        |                        |   |                      |   |       |  |                             |  |
| 1949.....               | 9,842  | 19,641 | 8,348  | 2,487                            | 2,456                  | 42,774                 | 2,838                  | 1,690   | 38,246               | 11,743  | 7,996 | 11,554   | 797                         | 7,585  |
| 1950.....               | 10,073   | 18,189 | 8,303  | 2,892                            | 1,853                  | 41,311                 | 2,160                  | 2,106   | 37,045               | 11,762  | 7,264 | 10,854   | 706                         | 7,599  |
| 1951.....               | 13,535   | 24,218 | 9,423  | 3,940                            | 2,253                  | 53,369                 | 2,107                  | 3,120   | 48,143               | 15,901  | 9,908 | 14,388   | 730                         | 8,704  |
| 1951—Feb....            | 2,044  | 1,281  | 797  | 527                              | 171                    | 4,820                  | 189                    | 374   | 4,257                | 3,105   | 1,028 | 151  | 54                          | 730  |
| Mar.....                | 1,273  | 6,152  | 838  | 395                              | 152                    | 8,811                  | 459                    | 239   | 8,112                | 409   | 2,093 | 4,316  | 129                         | 682  |
| Apr.....                | 578  | 1,688  | 690  | 157                              | 177                    | 3,289                  | 513                    | 150   | 2,626                | 935   | 989   | 499  | 59                          | 635  |
| May.....                | 2,038  | 482    | 747  | 555                              | 217                    | 4,039                  | 359                    | 534   | 3,146                | 3,509   | 194   | 244  | 58                          | 713  |
| June.....               | 1,123  | 5,065  | 719  | 425                              | 270                    | 7,603                  | 234                    | 280   | 7,089                | 256   | 1,195 | 3,908  | 47                          | 660  |
| July.....               | 726  | 983    | 722  | 177                              | 225                    | 2,833                  | 88                     | 175   | 2,571                | 1,158   | 321   | 596  | 56                          | 709  |
| Aug.....                | 2,130  | 404    | 806  | 597                              | 228                    | 4,165                  | 55                     | 516   | 3,594                | 3,600   | 116   | 290  | 66                          | 771  |
| Sept.....               | 1,128  | 4,115  | 707  | 451                              | 124                    | 6,524                  | 57                     | 258   | 6,209                | 110   | 1,276 | 2,942  | 52                          | 641  |
| Oct.....                | 780  | 828    | 885  | 47                               | 168                    | 2,708                  | 41                     | 32  | 2,635                | 1,227   | 215   | 512  | 52                          | 831  |
| Nov.....                | 2,177  | 254    | 805  | 505                              | 211                    | 3,951                  | 30                     | 400   | 3,521                | 3,428   | 98    | 160  | 70                          | 776  |
| Dec.....                | 1,361  | 2,916  | 823  | 325                              | 153                    | 5,576                  | 31                     | 266   | 5,279                | 275   | 347   | 2,649  | 77                          | 712  |
| 1952—Jan.....           | 750  | 3,021  | 826  | 174                              | 383                    | 5,153                  | 52                     | 147   | 4,953                | 814   | 2,330 | 807  | 65                          | 763  |
| Feb.....                | 2,600  | 1,943  | 805  | 715                              | 131                    | 6,194                  | 195                    | 446   | 5,553                |   |       |  |                             |  |

## DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

| Fiscal year<br>or month | On basis of daily statements of United States Treasury |                     |                     |   |  |                                    |  |                          |                             |                       |                        |               |                                    |                        |  |
|-------------------------|--|---------------------|---------------------|---|--|------------------------------------|--|--------------------------|-----------------------------|-----------------------|------------------------|---------------|------------------------------------|------------------------|--|
|                         | Budget expenditures                                    |                     |                     |   |  |                                    |  | Trust and other accounts |                             |                       |                        |               |                                    |                        |  |
|                         | Total  | National<br>defense | Interest<br>on debt | Inter-<br>national<br>finance<br>and<br>aid | Vet-<br>erans<br>Ad-<br>min-<br>is-<br>tration | Aid<br>to<br>agri-<br>cul-<br>ture | Trans-<br>fers<br>to<br>trust<br>ac-<br>counts | Other                    | Social Security<br>accounts |                       |                        | Other         |                                    |                        |  |
|                         |  |                     |                     |   |  |                                    |  |                          | Re-<br>ceipts               | In-<br>vest-<br>ments | Ex-<br>pendi-<br>tures | Re-<br>ceipts | In-<br>vest-<br>ments <sup>7</sup> | Ex-<br>pendi-<br>tures |  |
| Fiscal year:            |  |                     |                     |   |  |                                    |  |                          |                             |                       |                        |               |                                    |                        |  |
| 1949.....               | 40,057   | 12,158              | 5,339               | 6,016                                       | 6,791  | 2,656                              | 916  | 6,181                    | 3,722                       | 1,479                 | 2,252                  | 1,992         | 832                                | 1,646                  |  |
| 1950.....               | 40,167   | 12,346              | 5,750               | 4,689                                       | 6,043  | 2,984                              | 1,383  | 6,973                    | 4,293                       | 1,028                 | 3,114                  | 2,376         | -1,430                             | 3,857                  |  |
| 1951.....               | 44,633   | 19,964              | 5,613               | 4,445                                       | 5,204  | 635                                | 972  | 7,801                    | 5,631                       | 2,685                 | 2,790                  | 2,165         | 872                                | 771                    |  |
| 1951—Feb.....           | 3,211  | 1,695               | 156                 | 328   | 417  | ( <sup>8</sup> )                   | 9  | 605                      | 582                         | 194                   | 258                    | 125           | 15                                 | 14                     |  |
| Mar.....                | 4,058  | 2,059               | 580                 | 350   | 454  | 68                                 | 2  | 545                      | 280                         | 101                   | 259                    | 150           | 27                                 | 77                     |  |
| Apr.....                | 4,007  | 2,161               | 253                 | 393   | 427  | 104                                | 82   | 587                      | 283                         | 83                    | 255                    | 184           | 24                                 | 173                    |  |
| May.....                | 4,517  | 2,396               | 163                 | 487   | 424  | 91                                 | 1  | 953                      | 928                         | 510                   | 266                    | 127           | -23                                | 166                    |  |
| June.....               | 5,969  | 2,496               | 1,557               | 791   | 383  | 92                                 | ( <sup>8</sup> )                               | 649                      | 570                         | 346                   | 261                    | 433           | 317                                | -205                   |  |
| July.....               | 4,739  | 2,930               | 232                 | 318   | 433  | 40                                 | 67   | 717                      | 293                         | 128                   | 264                    | 117           | -22                                | 28                     |  |
| Aug.....                | 5,087  | 3,040               | 222                 | 367   | 419  | 104                                | 41   | 894                      | 919                         | 526                   | 291                    | 160           | -66                                | 245                    |  |
| Sept.....               | 5,163  | 2,628               | 580                 | 301   | 365  | 36                                 | 496  | 757                      | 421                         | 193                   | 243                    | 475           | 323                                | 99                     |  |
| Oct.....                | 5,483  | 3,166               | 497                 | 377   | 406  | 206                                | 87   | 744                      | 179                         | 59                    | 253                    | 190           | -58                                | 169                    |  |
| Nov.....                | 5,178  | 3,015               | 173                 | 367   | 436  | 105                                | 92   | 990                      | 732                         | 285                   | 282                    | 171           | -38                                | 291                    |  |
| Dec.....                | 5,627  | 3,070               | 1,057               | 442   | 386  | 49                                 | 64   | 559                      | 550                         | 81                    | 278                    | 142           | -8                                 | 145                    |  |
| 1952—Jan.....           | 5,455  | 3,414               | 228                 | 291   | 428  | 194                                | 78   | 822                      | 246                         | 221                   | 326                    | 146           | 189                                | 29                     |  |
| Feb.....                | 5,105  | 3,150               | 142                 | 390   | 378  | 78                                 | 78   | 895                      | 711                         | 175                   | 319                    | 120           | 46                                 | 105                    |  |

<sup>2</sup> Preliminary.

<sup>3</sup> Revised.

<sup>4</sup> Corrected.

<sup>5</sup> Excess of receipts (+) or expenditures (-).

<sup>6</sup> Excludes items in process of collection.

<sup>7</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>8</sup> Represents income tax withheld, and employment taxes less amounts appropriated to Federal old-age and survivors insurance trust fund.

<sup>9</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>10</sup> Beginning with January 1952, includes social security taxes on self-employed persons.

<sup>11</sup> Includes investments of Government agencies in public debt.

<sup>12</sup> Less than \$500,000.

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

## PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency                             | Assets, other than interagency items <sup>1</sup> |                  |                  |                                      |                        |                               |                                 |                  | 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 <sup>2</sup> |                                 |                  | Fully guaranteed by U. S.                 | Other            |                   |                  |                           |                          |
| All agencies:                                     |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Dec. 31, 1950.....                                | 24,635  | 642              | 13,228           | 1,774                                | 2,075                  | 3,473                         | 2,945                           | 499              | 23  | 1,190            | 1,193             | 21,995           | 234                       |                          |
| Mar. 31, 1951.....                                | 25,104  | 715              | 13,496           | 1,764                                | 2,162                  | 3,467                         | 2,951                           | 549              | 19  | 1,247            | 1,234             | 22,337           | 268                       |                          |
| June 30, 1951.....                                | 25,188  | 649              | 13,504           | 1,719                                | 2,185                  | 3,474                         | 2,999                           | 659              | 29  | 1,378            | 932               | 22,533           | 315                       |                          |
| Sept. 30, 1951.....                               | 25,668  | 659              | 13,906           | 1,515                                | 2,236                  | 3,472                         | 3,025                           | 854              | 34  | 1,399            | 949               | 22,962           | 322                       |                          |
| Classification by agency, Sept. 30, 1951          |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Department of Agriculture:                        |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Farm Credit Administration:                       |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Banks for cooperatives.....                       | 426   | 23               | 353              |                                      | 43                     |                               | ( <sup>3</sup> )                | 6                |   | 117              | 1                 | 285              | 23                        |                          |
| Federal intermediate credit banks.....            | 848   | 30               | 742              |                                      | 67                     |                               |                                 | 9                |   | 787              | 9                 | 52               |                           |                          |
| Production credit corporations.....               | 56  | 1                |                  |                                      | 41                     | 13                            |                                 | ( <sup>3</sup> ) |   |                  | ( <sup>3</sup> )  | 55               |                           |                          |
| Agricultural Marketing Act Revolving Fund.....    | 1   |                  | 1                |                                      |                        |                               |                                 | ( <sup>3</sup> ) |   |                  |                   | 1                |                           |                          |
| Federal Farm Mortgage Corp.....                   | 35  | 2                | 32               |                                      |                        |                               |                                 | 1                |   | 1                |                   | 34               |                           |                          |
| Rural Electrification Administration.....         | 1,777   | 33               | 1,692            |                                      |                        |                               | ( <sup>3</sup> )                | 52               |   |                  | 1                 | 1,777            |                           |                          |
| Commodity Credit Corporation.....                 | 2,149   | 10               | 499              | 1,238                                |                        |                               | 109                             | 293              | 1   |                  | 163               | 1,985            |                           |                          |
| Farmers' Home Administration <sup>4</sup> .....   | 595   | 70               | 456              |                                      | 1                      |                               | ( <sup>3</sup> )                | 67               |   |                  | 6                 | 589              |                           |                          |
| Federal Crop Insurance Corp.....                  | 40  | 30               |                  |                                      |                        |                               |                                 | 9                |   |                  | 2                 | 37               |                           |                          |
| Housing and Home Finance Agency:                  |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Home Loan Bank Board:                             |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Federal home loan banks.....                      | 1,041   | 20               | 747              |                                      | 271                    | ( <sup>3</sup> )              | ( <sup>3</sup> )                | 3                |   | 495              | 247               | ( <sup>3</sup> ) | 299                       |                          |
| Federal Savings and Loan Insurance Corp.....      | 201   | 1                |                  | ( <sup>3</sup> )                     | 195                    |                               |                                 | 4                |   |                  | 4                 | 197              |                           |                          |
| Home Owners' Loan Corp.....                       | 2   |                  |                  |                                      |                        |                               |                                 |                  | 1   | ( <sup>3</sup> ) | ( <sup>3</sup> )  | ( <sup>3</sup> ) |                           |                          |
| Public Housing Administration <sup>5</sup> .....  | 1,904   | 69               | 560              | ( <sup>3</sup> )                     |                        | ( <sup>3</sup> )              | 1,254                           | 21               |   |                  | 16                | 1,888            |                           |                          |
| Federal Housing Administration.....               | 412   | 37               | 24               |                                      | 277                    | ( <sup>3</sup> )              | 1                               | 71               | 31  |                  | 197               | 183              |                           |                          |
| Office of the Administrator:                      |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Federal National Mortgage Association.....        | 1,728   | ( <sup>3</sup> ) | 1,715            |                                      |                        |                               | ( <sup>3</sup> )                | 12               |   |                  | 2                 | 1,726            |                           |                          |
| Other.....  | 77  | 10               | 29               |                                      |                        |                               |                                 | 34               |   |                  | 1                 | 77               |                           |                          |
| Reconstruction Finance Corporation:               |   |                  |                  |                                      |                        |                               |                                 |                  |   |                  |                   |                  |                           |                          |
| Assets held for U. S. Treasury <sup>6</sup> ..... | 784   | 2                | 1                | 140                                  |                        | 3                             | 583                             | 55               |   |                  |                   | 784              |                           |                          |
| Other <sup>7</sup> .....                          | 860   | 12               | 731              |                                      | 1                      | 71                            | 1                               | 45               |   |                  | 69                | 791              |                           |                          |
| Export-Import Bank.....                           | 2,328   | 1                | 2,312            | ( <sup>3</sup> )                     |                        |                               | ( <sup>3</sup> )                | 16               |   |                  | 47                | 2,282            |                           |                          |
| Federal Deposit Insurance Corp.....               | 1,353   | 1                |                  | ( <sup>3</sup> )                     | 1,338                  |                               | ( <sup>3</sup> )                | 13               |   |                  | 90                | 1,263            |                           |                          |
| Tennessee Valley Authority.....                   | 1,151   | 132              |                  | 13                                   |                        |                               | 998                             | 8                |   |                  | 36                | 1,115            |                           |                          |
| All other <sup>8</sup> .....                      | 7,900   | 173              | 4,011            | 124                                  | ( <sup>3</sup> )       | 3,385                         | 44                              | 164              |   |                  | 57                | 7,843            |                           |                          |

## CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan                 | Sept. 30, 1951        |                                |                         |                        |                            |                    |                              |                     |                      |                              |                    |           |                  | June 30, 1951, all agencies |
|---------------------------------|-----------------------|--------------------------------|-------------------------|------------------------|----------------------------|--------------------|------------------------------|---------------------|----------------------|------------------------------|--------------------|-----------|------------------|-----------------------------|
|                                 | Fed. Farm Mort. Corp. | Fed. intermediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Electrification Adm. | Farmers' Home Adm. | Fed. National Mortgage Assn. | Public Housing Adm. | Fed. home loan banks | Reconstruction Finance Corp. | Export-Import Bank | All other | All agencies     |                             |
| To aid agriculture.....         | 37                    | 742                            | 356                     | 503                    | 1,693                      | 559                |                              |                     |                      | ( <sup>3</sup> )             |                    | 6         | 3,896            | 3,675                       |
| To aid home owners.....         |                       |                                |                         |                        |                            | 1,715              |                              | 2                   |                      | 124                          |                    | 139       | 1,981            | 1,809                       |
| To aid industry:                |                       |                                |                         |                        |                            |                    |                              |                     |                      |                              |                    |           |                  |                             |
| Railroads.....                  |                       |                                |                         |                        |                            |                    |                              |                     |                      | 102                          |                    | 2         | 104              | 105                         |
| Other.....                      |                       |                                |                         |                        |                            |                    |                              | ( <sup>3</sup> )    |                      | 425                          |                    | 69        | 494              | 498                         |
| To aid financial institutions:  |                       |                                |                         |                        |                            |                    |                              |                     |                      |                              |                    |           |                  |                             |
| Banks.....                      |                       |                                |                         |                        |                            |                    |                              |                     |                      | ( <sup>3</sup> )             |                    |           | ( <sup>3</sup> ) | ( <sup>3</sup> )            |
| Other.....                      |                       |                                |                         |                        |                            |                    |                              |                     | 747                  | 8                            |                    |           | 755              | 824                         |
| Foreign loans.....              |                       |                                |                         |                        |                            |                    |                              |                     |                      | 64                           | 2,319              | 3,750     | 6,133            | 6,151                       |
| Other.....                      |                       |                                |                         |                        |                            |                    |                              | 559                 |                      | 53                           |                    | 108       | 720              | 627                         |
| Less: Reserve for losses.....   | 5                     | ( <sup>3</sup> )               | 2                       | 4                      | 2                          | 102                |                              | 1                   |                      | 45                           | 7                  | 9         | 178              | 186                         |
| Total loans receivable (net)... | 32                    | 742                            | 353                     | 499                    | 1,692                      | 456                | 1,715                        | 560                 | 747                  | 732                          | 2,312              | 4,065     | 13,906           | 13,504                      |

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.

<sup>2</sup> Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.

<sup>3</sup> Less than \$500,000. <sup>4</sup> Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.

<sup>5</sup> Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.

<sup>6</sup> 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.

<sup>7</sup> Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.

<sup>8</sup> Figures for one small agency are as of Aug. 31, 1951.

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning June 30, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

# BUSINESS INDEXES

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

| Year or month  | Industrial production<br>(physical volume)* <sup>1</sup><br>1935-39 = 100 |                 |                   |                 |               | Construction<br>contracts<br>awarded (value) <sup>2</sup><br>1923-25 = 100 |                       |               | Employment *<br>1939 = 100 |               |                 | Factory<br>pay-<br>rolls *<br>1939 =<br>100 | Freight<br>carload-<br>ings*<br>1935-39<br>= 100 | Depart-<br>ment<br>store<br>sales<br>(val-<br>ue) * <sup>4</sup><br>1947-49<br>= 100 | Con-<br>sumers'<br>prices *<br>1935-39<br>= 100 | Whole-<br>sale<br>com-<br>modity<br>prices *<br>1947-49<br>= 100 |
|----------------|---|-----------------|-------------------|-----------------|---------------|--|-----------------------|---------------|----------------------------|---------------|-----------------|---|--|--|---|--|
|                | Total   |                 | Manu-<br>factures |                 | Min-<br>erals | Total  | Resi-<br>den-<br>tial | All<br>other  | Non-<br>agri-<br>cultural  | Factory       |                 |   |  |  |   |  |
|                |   |                 | Du-<br>rable      | Non-<br>durable |               |  |                       |               |                            |               |                 |   |  |  |   |  |
|                | Ad-<br>justed   | Unad-<br>justed | Ad-<br>justed     | Ad-<br>justed   | Ad-<br>justed | Ad-<br>justed  | Ad-<br>justed         | Ad-<br>justed | Ad-<br>justed              | Ad-<br>justed | Unad-<br>justed | Unad-<br>justed                             | Ad-<br>justed                                    | Ad-<br>justed  | Unad-<br>justed                                 | Unad-<br>justed  |
| 1919.....      |   | 72              | 84                | 62              | 71            | 63   | 44                    | 79            | 88.6                       | .....         | 103.7           | 103.9                                       | 120  | 27   | 123.8   | .....  |
| 1920.....      |   | 75              | 93                | 60              | 83            | 63   | 30                    | 90            | 89.4                       | .....         | 104.1           | 124.2                                       | 129  | 32   | 143.3   | .....  |
| 1921.....      |   | 58              | 53                | 57              | 66            | 56   | 44                    | 65            | 79.7                       | .....         | 79.7            | 80.2  | 110  | 30   | 127.7   | .....  |
| 1922.....      |   | 73              | 81                | 67              | 71            | 79   | 68                    | 88            | 84.4                       | .....         | 88.2            | 86.0  | 121  | 30   | 119.7   | .....  |
| 1923.....      |   | 88              | 103               | 72              | 98            | 84   | 81                    | 86            | 92.9                       | .....         | 100.9           | 109.1                                       | 142  | 34   | 121.9   | .....  |
| 1924.....      |   | 82              | 95                | 69              | 89            | 94   | 95                    | 94            | 91.7                       | .....         | 93.7            | 101.8                                       | 139  | 34   | 122.2   | .....  |
| 1925.....      |   | 90              | 107               | 76              | 92            | 122  | 124                   | 120           | 94.1                       | .....         | 97.0            | 107.3                                       | 146  | 36   | 125.4   | .....  |
| 1926.....      |   | 96              | 114               | 79              | 100           | 129  | 121                   | 135           | 97.5                       | .....         | 98.9            | 110.5                                       | 152  | 37   | 126.4   | 65.0   |
| 1927.....      |   | 95              | 107               | 83              | 100           | 129  | 117                   | 139           | 98.0                       | .....         | 96.7            | 108.5                                       | 147  | 37   | 124.0   | 62.0   |
| 1928.....      |   | 99              | 117               | 85              | 99            | 135  | 126                   | 142           | 98.1                       | .....         | 96.9            | 109.8                                       | 148  | 37   | 122.6   | 62.9   |
| 1929.....      |   | 110             | 132               | 93              | 107           | 117  | 87                    | 142           | 102.5                      | .....         | 103.1           | 117.1                                       | 152  | 38   | 122.5   | 61.9   |
| 1930.....      |   | 91              | 98                | 84              | 93            | 92   | 50                    | 125           | 96.2                       | .....         | 89.8            | 94.8  | 131  | 35   | 119.4   | 56.1   |
| 1931.....      |   | 75              | 67                | 79              | 80            | 63   | 37                    | 84            | 87.1                       | .....         | 75.8            | 71.8  | 105  | 32   | 108.7   | 47.4   |
| 1932.....      |   | 58              | 41                | 70              | 67            | 28   | 13                    | 40            | 77.2                       | .....         | 64.4            | 49.5  | 78   | 24   | 97.6  | 42.1   |
| 1933.....      |   | 69              | 54                | 79              | 76            | 25   | 11                    | 37            | 77.5                       | .....         | 71.3            | 53.1  | 82   | 24   | 92.4  | 42.8   |
| 1934.....      |   | 75              | 65                | 81              | 80            | 32   | 12                    | 48            | 84.9                       | .....         | 83.2            | 68.3  | 89   | 27   | 95.7  | 48.7   |
| 1935.....      |   | 87              | 83                | 90              | 86            | 37   | 21                    | 50            | 88.5                       | .....         | 88.7            | 78.6  | 92   | 29   | 98.1  | 52.0   |
| 1936.....      |   | 103             | 108               | 100             | 99            | 55   | 37                    | 70            | 95.1                       | .....         | 96.4            | 91.1  | 107  | 33   | 99.1  | 52.5   |
| 1937.....      |   | 113             | 122               | 106             | 112           | 59   | 41                    | 74            | 101.4                      | .....         | 105.8           | 108.9                                       | 111  | 35   | 102.7   | 56.1   |
| 1938.....      |   | 89              | 78                | 95              | 97            | 64   | 45                    | 80            | 95.4                       | .....         | 90.0            | 84.7  | 89   | 32   | 100.8   | 51.1   |
| 1939.....      |   | 109             | 109               | 109             | 106           | 72   | 60                    | 81            | 100.0                      | .....         | 100.0           | 100.0                                       | 101  | 35   | 99.4  | 50.1   |
| 1940.....      |   | 125             | 139               | 115             | 117           | 81   | 72                    | 89            | 105.8                      | .....         | 107.5           | 113.6                                       | 109  | 37   | 100.2   | 51.1   |
| 1941.....      |   | 162             | 201               | 142             | 125           | 122  | 89                    | 149           | 119.4                      | .....         | 132.8           | 164.9                                       | 130  | 44   | 105.2   | 56.8   |
| 1942.....      |   | 199             | 279               | 158             | 129           | 166  | 82                    | 235           | 131.1                      | .....         | 156.9           | 241.5                                       | 138  | 50   | 116.6   | 64.2   |
| 1943.....      |   | 239             | 360               | 176             | 132           | 68   | 40                    | 92            | 138.8                      | .....         | 183.3           | 331.1                                       | 137  | 56   | 123.7   | 67.0   |
| 1944.....      |   | 235             | 353               | 171             | 140           | 41   | 16                    | 61            | 137.0                      | .....         | 178.3           | 343.7                                       | 140  | 62   | 125.7   | 67.6   |
| 1945.....      |   | 203             | 274               | 166             | 137           | 68   | 26                    | 102           | 132.3                      | .....         | 157.0           | 293.5                                       | 135  | 70   | 128.6   | 68.8   |
| 1946.....      |   | 170             | 192               | 165             | 134           | 153  | 143                   | 161           | 136.7                      | .....         | 147.8           | 271.7                                       | 132  | 90   | 139.5   | 78.7   |
| 1947.....      |   | 187             | 220               | 172             | 149           | 157  | 142                   | 169           | 143.2                      | .....         | 156.2           | 326.9                                       | 143  | 98   | 159.6   | 96.4   |
| 1948.....      |   | 192             | 225               | 177             | 155           | 190  | 162                   | 214           | 145.9                      | .....         | 155.2           | 351.4                                       | 138  | 104  | 171.9   | 104.4  |
| 1949.....      |   | 176             | 202               | 168             | 135           | 211  | 192                   | 226           | 142.0                      | .....         | 141.6           | 325.3                                       | 116  | 98   | 170.2   | 99.2   |
| 1950.....      |   | 200             | 237               | 187             | 148           | 295  | 305                   | 287           | 145.7                      | .....         | 149.7           | 371.8                                       | 128  | 105  | 171.9   | 103.1  |
| 1951.....      |   | *220            | *273              | *194            | *164          | 319  | 282                   | 349           | *153.2                     | .....         | *159.1          | *432.3                                      | 134  | 109  | 185.6   | .....  |
| 1950.....      |   |                 |                   |                 |               |  |                       |               |                            |               |                 |   |  |  |   |  |
| March.....     |   | 187             | 183               | 211             | 181           | 144  | 275                   | 278           | 141.2                      | 141.3         | 141.0           | 333.5                                       | 127  | 99   | 168.4   | 98.5   |
| April.....     |   | 190             | 188               | 222             | 180           | 140  | 284                   | 298           | 142.7                      | 143.2         | 141.6           | 337.2                                       | 126  | 100  | 168.5   | 98.5   |
| May.....       |   | 195             | 195               | 231             | 181           | 145  | 274                   | 303           | 143.9                      | 147.1         | 144.5           | 348.0                                       | 122  | 100  | 169.3   | 99.6   |
| June.....      |   | 199             | 200               | 237             | 184           | 151  | 291                   | 325           | 145.3                      | 148.9         | 147.3           | 362.7                                       | 127  | 103  | 170.2   | 100.2  |
| July.....      |   | 196             | 198               | 235             | 181           | 144  | 325                   | 369           | 146.1                      | 150.9         | 148.3           | 367.5                                       | 126  | 122  | 172.0   | 103.0  |
| August.....    |   | 209             | 212               | 247             | 195           | 159  | 334                   | 362           | 148.3                      | 155.0         | 156.3           | 394.4                                       | 135  | 114  | 173.4   | 105.2  |
| September..... |   | 211             | 216               | 251             | 194           | 163  | 321                   | 332           | 149.2                      | 156.0         | 158.9           | 403.2                                       | 134  | 108  | 174.6   | 107.1  |
| October.....   |   | 216             | 220               | 261             | 196           | 166  | 299                   | 294           | 149.9                      | 157.7         | 160.3           | 415.8                                       | 137  | 103  | 175.6   | 107.7  |
| November.....  |   | 215             | 215               | 260             | 195           | 160  | 306                   | 284           | 150.2                      | 157.7         | 159.2           | 414.6                                       | 136  | 103  | 176.4   | 109.3  |
| December.....  |   | 218             | 216               | 268             | 197           | 157  | 332                   | 297           | 150.6                      | 158.1         | 159.4           | 426.0                                       | 140  | 110  | 178.8   | 112.1  |
| 1951.....      |   |                 |                   |                 |               |  |                       |               |                            |               |                 |   |  |  |   |  |
| January.....   |   | 221             | 216               | 268             | 201           | 164  | 333                   | 312           | 151.2                      | 159.7         | 158.9           | 424.0                                       | 146  | 125  | 181.5   | 115.0  |
| February.....  |   | 221             | 217               | 271             | 201           | 158  | 323                   | 311           | 152.1                      | 161.3         | 161.0           | 430.0                                       | 129  | 115  | 183.8   | 116.5  |
| March.....     |   | 222             | 219               | 277             | 199           | 158  | 304                   | 292           | 152.8                      | 161.4         | 161.0           | 435.0                                       | 139  | 105  | 184.5   | 116.5  |
| April.....     |   | 223             | 222               | 279             | 198           | 164  | 373                   | 283           | 153.2                      | 161.7         | 160.0           | 433.2                                       | 136  | 104  | 184.6   | 116.3  |
| May.....       |   | 222             | 223               | 276             | 198           | 165  | 361                   | 276           | 153.6                      | 161.3         | 158.6           | 428.4                                       | 133  | 104  | 185.4   | 115.9  |
| June.....      |   | 221             | 223               | 274             | 197           | 165  | 374                   | 289           | 144.3                      | 153.9         | 161.2           | 434.3                                       | 131  | 105  | 185.2   | 115.1  |
| July.....      |   | 212             | 214               | 265             | 187           | 156  | 303                   | 298           | 153.9                      | 160.0         | 157.3           | 422.8                                       | 125  | 105  | 185.5   | 114.2  |
| August.....    |   | 217             | 220               | 267             | 193           | 165  | 291                   | 292           | 153.7                      | 158.3         | 159.5           | 429.4                                       | 133  | 109  | 185.5   | 113.7  |
| September..... |   | 219             | 223               | 271             | 193           | 167  | 275                   | 279           | 153.4                      | 156.9         | 159.8           | 437.8                                       | 133  | 107  | 186.6   | 113.4  |
| October.....   |   | 218             | 222               | *274            | 188           | 174  | 261                   | 265           | *153.3                     | 156.1         | 158.7           | 434.2                                       | 135  | 108  | 187.4   | 113.7  |
| November.....  |   | 219             | 220               | 277             | 188           | 170  | 291                   | 243           | 153.4                      | *156.0        | *157.6          | *433.9                                      | 137  | 112  | 188.6   | 113.6  |
| December.....  |   | 218             | 216               | 281             | 185           | 163  | 310                   | 240           | 153.6                      | 156.3         | 157.5           | 444.1                                       | 133  | 109  | 189.1   | 113.5  |
| 1952.....      |   |                 |                   |                 |               |  |                       |               |                            |               |                 |   |  |  |   |  |
| January.....   |   | *219            | *215              | *280            | *187          | *164   | 300                   | 236           | *153.6                     | *156.2        | *155.6          | *435.0                                      | 141  | *108   | 189.1   | 113.2  |
| February.....  |   | *219            | *215              | *281            | *187          | *164   | .....                 | .....         | .....                      | .....         | .....           | .....                                       | 136  | *105   | .....   | .....  |

\* Average per working day.

\* Estimated.

\* Preliminary.

\* Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 292-295.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 299.

<sup>3</sup> 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. 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. The wholesale price index is the revised series; for figures by major groups and subgroups, see pp. 311-313 of this BULLETIN. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

<sup>4</sup> For indexes by Federal Reserve districts and for other department store data, see pp. 302-304.

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)

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry   | 1951       |            |            |            |            |            |            |            |            |            |            |            | 1952        |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|  | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.        |
| <b>Industrial Production—Total</b> .....   | <b>221</b> | <b>221</b> | <b>222</b> | <b>223</b> | <b>222</b> | <b>221</b> | <b>212</b> | <b>217</b> | <b>219</b> | <b>218</b> | <b>219</b> | <b>218</b> | <b>p219</b> |
| <b>Manufactures—Total</b> .....  | <b>231</b> | <b>232</b> | <b>234</b> | <b>234</b> | <b>233</b> | <b>231</b> | <b>222</b> | <b>226</b> | <b>228</b> | <b>226</b> | <b>228</b> | <b>228</b> | <b>p229</b> |
| <b>Durable Manufactures</b> .....  | <b>268</b> | <b>271</b> | <b>277</b> | <b>279</b> | <b>276</b> | <b>274</b> | <b>265</b> | <b>267</b> | <b>271</b> | <b>274</b> | <b>277</b> | <b>281</b> | <b>p280</b> |
| Iron and Steel <sup>1</sup> .....  | 255        | 252        | 263        | 264        | 263        | 261        | 253        | 254        | 258        | 261        | 261        | 263        | 261         |
| Pig iron.....  | 224        | 217        | 228        | 231        | 234        | 235        | 230        | 230        | 231        | 235        | 232        | 227        | 229         |
| Steel.....   | 288        | 281        | 298        | 301        | 301        | 296        | 293        | 291        | 298        | 304        | 307        | 304        | 304         |
| Open hearth.....   | 212        | 206        | 217        | 218        | 217        | 213        | 215        | 208        | 213        | 217        | 216        | 219        | 218         |
| Electric.....  | 827        | 815        | 879        | 891        | 897        | 884        | 850        | 881        | 902        | 921        | 954        | 911        | 913         |
| Machinery.....   | 322        | 328        | 335        | 337        | 336        | 338        | 328        | 328        | 336        | *340       | 347        | 358        | p356        |
| Transportation Equipment.....  | 285        | 304        | 314        | 311        | 310        | 307        | 293        | 305        | 311        | *311       | *316       | 317        | p315        |
| Automobiles (including parts).....   | 246        | 262        | 265        | 255        | 248        | 238        | 216        | 223        | 226        | *223       | *220       | 217        | p217        |
| (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....                                     |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Nonferrous Metals and Products.....  | 224        | 217        | 209        | 211        | 206        | 205        | 199        | 197        | 196        | 201        | 209        | 208        | p212        |
| Smelting and refining.....   | 219        | 222        | 225        | 227        | 227        | 226        | 226        | 213        | 214        | 230        | 235        | 235        | p240        |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....                                 |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Fabricating.....   | 226        | 215        | 202        | 204        | 197        | 197        | 188        | 191        | 190        | 190        | 198        | 197        | p201        |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> ..... |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Lumber and Products.....   | 171        | 169        | 169        | 170        | 163        | 153        | 141        | 146        | 146        | 149        | 157        | 153        | p155        |
| Lumber.....  | 162        | 156        | 156        | 162        | 158        | 147        | 131        | 137        | 135        | 138        | 149        | 141        | p146        |
| Furniture.....   | 190        | 193        | 195        | 185        | 173        | 164        | 160        | 165        | 167        | *171       | 173        | 177        | p173        |
| Stone, Clay, and Glass Products.....   | 236        | 237        | 243        | 247        | 236        | 239        | 237        | 228        | 228        | *219       | 212        | 218        | p216        |
| Glass products.....  | 240        | 243        | 251        | 270        | 242        | 250        | 260        | 234        | 232        | 214        | 199        | 208        | p211        |
| Glass containers.....  | 257        | 261        | 269        | 292        | 257        | 269        | 285        | 249        | 246        | 222        | 204        | 216        | 222         |
| Cement.....  | 238        | 245        | 252        | 243        | 231        | 235        | 226        | 222        | 219        | 217        | 219        | 242        | 233         |
| Clay products.....   | 191        | 186        | 189        | 189        | 184        | 184        | 177        | 176        | 173        | 172        | 172        | 172        | p179        |
| Other stone and clay products <sup>2</sup> .....   |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Nondurable Manufactures.....   | 201        | 201        | 199        | 198        | 198        | 197        | 187        | 193        | 193        | 188        | 188        | 185        | p187        |
| Textiles and Products.....   | 194        | 194        | 188        | 185        | 190        | 185        | 160        | 170        | 163        | 154        | 157        | 152        | p159        |
| Textile fabrics.....   | 174        | 176        | 171        | 165        | 169        | 164        | 138        | 150        | 145        | 139        | 142        | 137        | p144        |
| Cotton consumption.....  | 163        | 174        | 175        | 153        | 164        | 157        | 123        | 145        | 142        | 140        | 144        | 136        | 144         |
| Rayon deliveries.....  | 392        | 390        | 374        | 380        | 377        | 378        | 379        | 360        | 334        | 293        | 289        | 283        | 295         |
| Nylon and silk consumption <sup>2</sup> .....  |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Wool textiles.....   | 156        | 144        | 133        | 146        | 144        | 137        | 100        | 115        | 114        | 114        | *120       | 118        | .....       |
| Carpet wool consumption.....   | 180        | 181        | 169        | 131        | 101        | 87         | 27         | 58         | 63         | 86         | 94         | 99         | .....       |
| Apparel wool consumption.....  | 151        | 140        | 128        | 158        | 163        | 153        | 117        | 132        | 132        | 119        | 122        | 121        | .....       |
| Wool and worsted yarn.....   | 142        | 133        | 123        | 140        | 141        | 135        | 105        | 117        | 117        | 114        | 120        | 114        | .....       |
| Woolen yarn.....   | 121        | 119        | 111        | 116        | 120        | 119        | 92         | 108        | 108        | 108        | 116        | 111        | .....       |
| Worsted yarn.....  | 173        | 152        | 140        | 174        | 171        | 157        | 123        | 130        | 129        | 123        | 126        | 119        | .....       |
| Woolen and worsted cloth.....  | 163        | 143        | 130        | 159        | 163        | 159        | 124        | 135        | 132        | 126        | 133        | 131        | .....       |
| Leather and Products.....  | 115        | 122        | 118        | 106        | 97         | 99         | 85         | 99         | 100        | 91         | 89         | 88         | ...         |
| Leather tanning.....   | 107        | 112        | 105        | 97         | 88         | 89         | 75         | 81         | 84         | 80         | 78         | 79         | .....       |
| Cattle hide leathers.....  | 120        | 126        | 119        | 110        | 104        | 109        | 91         | 99         | 104        | 96         | 94         | 91         | .....       |
| Calf and kip leathers.....   | 77         | 88         | 80         | 78         | 56         | 51         | 42         | 44         | 51         | 51         | 51         | 59         | .....       |
| Goat and kid leathers.....   | 94         | 96         | 93         | 87         | 80         | 73         | 58         | 65         | 56         | 53         | 53         | 60         | .....       |
| Sheep and lamb leathers.....   | 98         | 92         | 83         | 69         | 55         | 50         | 54         | 56         | 64         | 67         | 69         | 71         | .....       |
| Shoes.....   | 121        | 128        | 127        | 112        | 103        | 106        | 92         | 110        | 111        | 98         | 97         | 94         | .....       |
| Manufactured Food Products.....  | 168        | 166        | 167        | 168        | 167        | 165        | 164        | 166        | 167        | 163        | *159       | 161        | p160        |
| Wheat flour.....   | 128        | 119        | 110        | 108        | 109        | 103        | 107        | 108        | 107        | 109        | 115        | 109        | p121        |
| Cane sugar meltings <sup>2</sup> .....   |            |            |            |            |            |            |            |            |            |            |            |            |             |
| Manufactured dairy products.....   | 142        | 142        | 146        | 147        | 148        | 150        | 150        | 148        | 143        | 140        | 137        | 136        | p137        |
| Butter.....  | 73         | 71         | 72         | 74         | 72         | 75         | 77         | 77         | 72         | 71         | 64         | 62         | 65          |
| Cheese.....  | 170        | 169        | 176        | 177        | 174        | 183        | 180        | 173        | 165        | 163        | 158        | 161        | 165         |
| Canned and dried milk.....   | 131        | 135        | 152        | 156        | 164        | 168        | 169        | 160        | 138        | 126        | 118        | 119        | 118         |
| Ice cream <sup>2</sup> .....   |            |            |            |            |            |            |            |            |            |            |            |            |             |

\* Preliminary.      \* Revised.

<sup>1</sup> 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.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

<sup>3</sup> 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)

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry  | 1951              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 1952               |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   | Jan.              | Feb.              | Mar.              | Apr.              | May               | June              | July              | Aug.              | Sept.             | Oct.              | Nov.              | Dec.              | Jan.               |
| <i>Manufactured Food Products—Continued</i>     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Meat packing.....                               | 162               | 148               | 159               | 163               | 149               | 145               | 152               | 162               | 168               | 157               | 168               | 163               | 157                |
| Pork and lard.....                              | 188               | 171               | 194               | 208               | 181               | 188               | 187               | 207               | 221               | 198               | 205               | 200               | 187                |
| Beef.....                                       | 152               | 141               | 139               | 134               | 134               | 110               | 126               | 128               | 126               | 124               | 143               | 141               | 142                |
| Veal.....                                       | 93                | 88                | 82                | 79                | 79                | 95                | 107               | 110               | 99                | 109               | 106               | 84                | 78                 |
| Lamb and mutton.....                            | 80                | 66                | 62                | 59                | 52                | 66                | 70                | 65                | 64                | 74                | 75                | 69                | 78                 |
| Other manufactured foods.....                   | 176               | 176               | 177               | 177               | 176               | 175               | 173               | 174               | 176               | *173              | *166              | 169               | p174               |
| Processed fruits and vegetables.....            | 161               | 158               | 176               | 169               | 166               | 160               | 147               | 139               | 152               | 163               | *120              | 126               | p120               |
| Confectionery.....                              | 148               | 138               | 127               | 128               | 132               | 130               | 127               | 140               | 136               | 127               | 136               | 149               | .....              |
| Other food products.....                        | 185               | 188               | 186               | 187               | 186               | 186               | 188               | 188               | 189               | *183              | *183              | 183               | p183               |
| <i>Alcoholic Beverages.....</i>                 | <i>248</i>        | <i>225</i>        | <i>207</i>        | <i>187</i>        | <i>179</i>        | <i>178</i>        | <i>175</i>        | <i>178</i>        | <i>184</i>        | <i>178</i>        | <i>188</i>        | <i>176</i>        | <i>174</i>         |
| Malt liquor.....                                | 185               | 166               | 169               | 161               | 157               | 155               | 163               | 165               | 164               | 154               | 180               | 178               | 185                |
| Whiskey.....                                    | 155               | 135               | 150               | 118               | 117               | 104               | 78                | 51                | 70                | 76                | 86                | 85                | 73                 |
| Other distilled spirits.....                    | 716               | 658               | 677               | 706               | 560               | 604               | 474               | 492               | 335               | 265               | 262               | 253               | 336                |
| Rectified liquors.....                          | 439               | 408               | 240               | 148               | 174               | 174               | 197               | 223               | 332               | 358               | 292               | 225               | 150                |
| <i>Tobacco Products.....</i>                    | <i>177</i>        | <i>179</i>        | <i>170</i>        | <i>177</i>        | <i>172</i>        | <i>171</i>        | <i>161</i>        | <i>183</i>        | <i>177</i>        | <i>185</i>        | <i>194</i>        | <i>147</i>        | <i>176</i>         |
| Cigars.....                                     | 101               | 107               | 100               | 104               | 105               | 115               | 98                | 114               | 123               | 127               | 129               | 87                | 107                |
| Cigarettes.....                                 | 248               | 249               | 238               | 248               | 239               | 233               | 225               | 252               | 239               | 259               | 262               | 204               | 244                |
| Other tobacco products.....                     | 70                | 69                | 62                | 66                | 64                | 66                | 57                | 73                | 70                | 44                | 84                | 60                | 67                 |
| <i>Paper and Paper Products.....</i>            | <i>204</i>        | <i>207</i>        | <i>208</i>        | <i>214</i>        | <i>212</i>        | <i>208</i>        | <i>190</i>        | <i>196</i>        | <i>197</i>        | <i>196</i>        | <i>191</i>        | <i>184</i>        | <i>187</i>         |
| Paper and pulp.....                             | 192               | 197               | 198               | 204               | 200               | 198               | 183               | 189               | 192               | 191               | 187               | 182               | 185                |
| Pulp.....                                       | 220               | 228               | 229               | 241               | 233               | 235               | 230               | 228               | 234               | 235               | 235               | 223               | 229                |
| Groundwood pulp.....                            | 117               | 119               | 116               | 116               | 115               | 123               | 137               | 132               | 137               | 130               | 112               | 116               | 111                |
| Soda pulp.....                                  | 94                | 98                | 94                | 100               | 99                | 88                | 78                | 93                | 99                | 97                | 95                | 94                | 95                 |
| Sulphate and sulphite pulp <sup>1</sup> .....   | 256               | 265               | 269               | 284               | 274               | 275               | 269               | 265               | 271               | 273               | 278               | 261               | 270                |
| Paper.....                                      | 188               | 193               | 193               | 198               | 195               | 193               | 176               | 183               | 185               | 185               | 180               | 176               | 178                |
| Paperboard.....                                 | 247               | 245               | 248               | 253               | 256               | 247               | 217               | 224               | 216               | 213               | 205               | 191               | 197                |
| Fine paper <sup>2</sup> .....                   | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| Printing paper.....                             | 181               | 192               | 189               | 194               | 186               | 180               | 167               | 185               | 192               | 190               | 188               | 191               | 192                |
| Tissue and absorbent paper.....                 | 206               | 205               | 208               | 224               | 207               | 204               | 204               | 196               | 200               | 210               | 179               | 181               | 194                |
| Wrapping paper.....                             | 159               | 172               | 171               | 172               | 170               | 177               | 165               | 168               | 180               | 180               | 184               | *181              | 177                |
| Newsprint.....                                  | 118               | 120               | 119               | 119               | 121               | 128               | 129               | 130               | 129               | 127               | 125               | 128               | 123                |
| Paperboard containers (same as Paperboard)..... | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| <i>Printing and Publishing.....</i>             | <i>170</i>        | <i>177</i>        | <i>176</i>        | <i>183</i>        | <i>176</i>        | <i>171</i>        | <i>166</i>        | <i>174</i>        | <i>179</i>        | <i>177</i>        | <i>175</i>        | <i>174</i>        | <i>175</i>         |
| Newsprint consumption.....                      | 159               | 162               | 162               | 171               | 166               | 163               | 166               | 164               | 167               | 165               | 163               | 158               | 159                |
| Printing paper (same as shown under Paper)..... | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| <i>Petroleum and Coal Products.....</i>         | <i>272</i>        | <i>269</i>        | <i>269</i>        | <i>255</i>        | <i>263</i>        | <i>263</i>        | <i>262</i>        | <i>265</i>        | <i>266</i>        | <i>269</i>        | <i>*276</i>       | <i>279</i>        | <i>p277</i>        |
| Petroleum refining <sup>2</sup> .....           | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| Gasoline.....                                   | 202               | 198               | 199               | 193               | 207               | 212               | 211               | 213               | 214               | 212               | 214               | 215               | p212               |
| Fuel oil.....                                   | 238               | 238               | 227               | 204               | 210               | 215               | 213               | 209               | 213               | 214               | 226               | 234               | p234               |
| Lubricating oil.....                            | 192               | 179               | 190               | 189               | 193               | 194               | 195               | 200               | 187               | 200               | 196               | 190               | .....              |
| Kerosene.....                                   | 237               | 230               | 230               | 221               | 201               | 205               | 209               | 208               | 216               | 214               | 230               | 224               | .....              |
| Other petroleum products <sup>2</sup> .....     | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| Coke.....                                       | 187               | 183               | 184               | 185               | 186               | 187               | 183               | 187               | 185               | 185               | *185              | 185               | .....              |
| By-product coke.....                            | 177               | 174               | 176               | 178               | 178               | 178               | 179               | 178               | 178               | 178               | *177              | 178               | .....              |
| Beehive coke.....                               | 522               | 487               | 475               | 433               | 456               | 476               | 388               | 457               | 411               | 452               | *467              | 456               | 474                |
| <i>Chemical Products.....</i>                   | <i>287</i>        | <i>288</i>        | <i>292</i>        | <i>296</i>        | <i>298</i>        | <i>302</i>        | <i>305</i>        | <i>306</i>        | <i>304</i>        | <i>297</i>        | <i>298</i>        | <i>296</i>        | <i>p297</i>        |
| Paints.....                                     | 163               | 168               | 166               | 164               | 160               | 161               | 167               | 165               | 158               | *156              | *158              | 157               | p159               |
| Rayon.....                                      | 387               | 384               | 374               | 377               | 378               | 385               | 392               | 393               | 393               | 367               | 352               | 331               | .....              |
| Industrial chemicals.....                       | 506               | *10               | 524               | 532               | 538               | 548               | 554               | 557               | 558               | *549              | *552              | 551               | p548               |
| Other chemical products <sup>2</sup> .....      | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| <i>Rubber Products.....</i>                     | <i>244</i>        | <i>235</i>        | <i>239</i>        | <i>238</i>        | <i>247</i>        | <i>251</i>        | <i>243</i>        | <i>243</i>        | <i>245</i>        | <i>*239</i>       | <i>244</i>        | <i>248</i>        | <i>p248</i>        |
| <b><i>Minerals—Total.....</i></b>               | <b><i>164</i></b> | <b><i>158</i></b> | <b><i>158</i></b> | <b><i>164</i></b> | <b><i>165</i></b> | <b><i>165</i></b> | <b><i>165</i></b> | <b><i>165</i></b> | <b><i>167</i></b> | <b><i>174</i></b> | <b><i>170</i></b> | <b><i>163</i></b> | <b><i>p164</i></b> |
| <i>Fuels.....</i>                               | <i>169</i>        | <i>163</i>        | <i>163</i>        | <i>167</i>        | <i>168</i>        | <i>169</i>        | <i>160</i>        | <i>171</i>        | <i>172</i>        | <i>179</i>        | <i>178</i>        | <i>170</i>        | <i>p173</i>        |
| Coal.....                                       | 140               | 118               | 111               | 120               | 118               | 123               | 97                | 123               | 125               | 138               | 141               | 125               | 136                |
| Bituminous coal.....                            | 151               | 125               | 127               | 133               | 126               | 133               | 105               | 134               | 137               | 147               | 152               | 135               | 147                |
| Anthracite.....                                 | 96                | 89                | 48                | 64                | 83                | 86                | 66                | 77                | 79                | 104               | 99                | *86               | 91                 |
| Crude petroleum.....                            | 184               | 185               | 189               | 191               | 192               | 191               | 192               | 194               | 195               | 199               | 196               | 193               | p192               |
| <i>Metals.....</i>                              | <i>130</i>        | <i>131</i>        | <i>127</i>        | <i>140</i>        | <i>151</i>        | <i>145</i>        | <i>132</i>        | <i>134</i>        | <i>137</i>        | <i>143</i>        | <i>*121</i>       | <i>120</i>        | <i>p112</i>        |
| Metals other than gold and silver.....          | 180               | 181               | 176               | 199               | 216               | 209               | 187               | 194               | 200               | 211               | 174               | 173               | p159               |
| Iron ore.....                                   | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| (Copper; Lead; Zinc) <sup>2</sup> .....         | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....              |
| Gold.....                                       | 57                | 55                | 56                | 54                | 56                | 52                | 52                | 49                | 49                | 47                | 45                | .....             | .....              |
| Silver.....                                     | 78                | 80                | 77                | 77                | 76                | 73                | 67                | 58                | 58                | 62                | 65                | .....             | .....              |

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)

[Index numbers of the Board of Governors. 1935-39 average = 100]

| Industry  | Annual     |            | 1951       |            |            |            |            |            |            |            |            |            |            |            | 1952 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
|   | 1951       | 1950       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       |      |
| <b>Industrial Production—Total . . . . .</b>  | <b>220</b> | <b>200</b> | <b>217</b> | <b>219</b> | <b>222</b> | <b>223</b> | <b>223</b> | <b>214</b> | <b>220</b> | <b>223</b> | <b>222</b> | <b>220</b> | <b>216</b> | <b>215</b> |      |
| <b>Manufactures — Total . . . . .</b>   | <b>229</b> | <b>209</b> | <b>228</b> | <b>231</b> | <b>232</b> | <b>233</b> | <b>232</b> | <b>223</b> | <b>229</b> | <b>233</b> | <b>230</b> | <b>229</b> | <b>227</b> | <b>225</b> |      |
| <b>Durable Manufactures . . . . .</b>   | <b>273</b> | <b>237</b> | <b>268</b> | <b>275</b> | <b>278</b> | <b>277</b> | <b>276</b> | <b>266</b> | <b>269</b> | <b>273</b> | <b>276</b> | <b>277</b> | <b>279</b> | <b>277</b> |      |
| <i>Iron and Steel</i> <sup>1</sup> . . . . .  | <i>259</i> | <i>229</i> | <i>252</i> | <i>263</i> | <i>264</i> | <i>263</i> | <i>261</i> | <i>253</i> | <i>254</i> | <i>258</i> | <i>261</i> | <i>261</i> | <i>263</i> | <i>261</i> |      |
| Pig iron . . . . .  | 230        | 211        | 217        | 228        | 231        | 234        | 235        | 230        | 230        | 231        | 235        | 232        | 227        | 229        |      |
| Steel . . . . .   | 297        | 265        | 281        | 298        | 301        | 301        | 296        | 293        | 291        | 298        | 304        | 307        | 304        | 304        |      |
| Open hearth . . . . .   | 214        | 198        | 206        | 217        | 218        | 217        | 213        | 215        | 208        | 213        | 217        | 216        | 219        | 218        |      |
| Electric . . . . .  | 884        | 740        | 815        | 879        | 891        | 897        | 884        | 850        | 881        | 902        | 921        | 954        | 911        | 913        |      |
| <i>Machinery</i> . . . . .  | <i>336</i> | <i>270</i> | <i>328</i> | <i>335</i> | <i>337</i> | <i>336</i> | <i>338</i> | <i>328</i> | <i>328</i> | <i>336</i> | <i>340</i> | <i>347</i> | <i>358</i> | <i>356</i> |      |
| <i>Transportation Equipment</i> . . . . .   | <i>307</i> | <i>261</i> | <i>304</i> | <i>314</i> | <i>311</i> | <i>310</i> | <i>307</i> | <i>293</i> | <i>305</i> | <i>311</i> | <i>311</i> | <i>316</i> | <i>317</i> | <i>315</i> |      |
| Automobiles (including parts)<br>(Aircraft; Railroad equipment; Shipbuilding—<br>Private and Government) <sup>2</sup> . . . . .                                   | 237        | 241        | 262        | 265        | 255        | 248        | 238        | 216        | 223        | 226        | 223        | 220        | 217        | 217        |      |
| <i>Nonferrous Metals and Products</i> . . . . .   | <i>207</i> | <i>206</i> | <i>217</i> | <i>209</i> | <i>211</i> | <i>206</i> | <i>205</i> | <i>199</i> | <i>197</i> | <i>197</i> | <i>201</i> | <i>209</i> | <i>208</i> | <i>212</i> |      |
| Smelting and refining . . . . .<br>(Copper smelting; Lead refining; Zinc smelt-<br>ing; Aluminum; Magnesium; Tin) <sup>2</sup> . . . . .                          | 225        | 210        | 222        | 225        | 227        | 227        | 225        | 225        | 213        | 214        | 230        | 236        | 235        | 240        |      |
| Fabricating . . . . .<br>(Copper products; Lead shipments; Zinc<br>shipments; Aluminum products; Magne-<br>sium products; Tin consumption) <sup>2</sup> . . . . . | 200        | 205        | 215        | 202        | 204        | 197        | 197        | 188        | 191        | 190        | 190        | 198        | 197        | 201        |      |
| <i>Lumber and Products</i> . . . . .  | <i>157</i> | <i>160</i> | <i>154</i> | <i>160</i> | <i>169</i> | <i>168</i> | <i>164</i> | <i>151</i> | <i>158</i> | <i>158</i> | <i>158</i> | <i>155</i> | <i>141</i> | <i>139</i> |      |
| Lumber . . . . .  | 148        | 148        | 134        | 141        | 161        | 165        | 163        | 146        | 154        | 153        | 151        | 146        | 122        | 121        |      |
| Furniture . . . . .   | 176        | 183        | 193        | 195        | 185        | 173        | 164        | 160        | 165        | 167        | 171        | 173        | 177        | 173        |      |
| <i>Stone, Clay, and Glass Products</i> . . . . .  | <i>231</i> | <i>209</i> | <i>221</i> | <i>232</i> | <i>243</i> | <i>242</i> | <i>241</i> | <i>239</i> | <i>238</i> | <i>237</i> | <i>230</i> | <i>217</i> | <i>211</i> | <i>204</i> |      |
| Glass products . . . . .  | 237        | 216        | 237        | 251        | 270        | 255        | 248        | 251        | 241        | 236        | 219        | 200        | 197        | 207        |      |
| Glass containers . . . . .  | 252        | 228        | 253        | 269        | 292        | 275        | 266        | 273        | 259        | 251        | 228        | 206        | 201        | 218        |      |
| Cement . . . . .  | 231        | 212        | 186        | 207        | 231        | 242        | 251        | 248        | 251        | 254        | 252        | 237        | 220        | 188        |      |
| Clay products . . . . .   | 180        | 164        | 176        | 180        | 183        | 184        | 184        | 179        | 182        | 180        | 182        | 178        | 176        | 165        |      |
| Other stone and clay products <sup>2</sup> . . . . .  | 180        | 164        | 176        | 180        | 183        | 184        | 184        | 179        | 182        | 180        | 182        | 178        | 176        | 165        |      |
| <b>Nondurable Manufactures . . . . .</b>  | <b>194</b> | <b>187</b> | <b>196</b> | <b>194</b> | <b>195</b> | <b>197</b> | <b>197</b> | <b>188</b> | <b>197</b> | <b>200</b> | <b>193</b> | <b>190</b> | <b>184</b> | <b>183</b> |      |
| <i>Textiles and Products</i> . . . . .  | <i>174</i> | <i>182</i> | <i>194</i> | <i>188</i> | <i>185</i> | <i>190</i> | <i>185</i> | <i>160</i> | <i>170</i> | <i>163</i> | <i>154</i> | <i>157</i> | <i>152</i> | <i>159</i> |      |
| Textile fabrics . . . . .   | 156        | 163        | 176        | 171        | 165        | 169        | 164        | 138        | 150        | 145        | 139        | 142        | 137        | 144        |      |
| Cotton consumption . . . . .  | 150        | 145        | 174        | 175        | 153        | 164        | 157        | 123        | 145        | 142        | 140        | 144        | 136        | 144        |      |
| Rayon deliveries . . . . .  | 352        | 364        | 390        | 374        | 380        | 377        | 378        | 379        | 360        | 334        | 293        | 289        | 283        | 295        |      |
| Nylon and silk consumption <sup>2</sup> . . . . .   | 129        | 160        | 144        | 133        | 146        | 144        | 137        | 100        | 115        | 114        | 114        | 120        | 118        | 118        |      |
| Wool textiles . . . . .   | 106        | 204        | 181        | 169        | 131        | 101        | 87         | 27         | 58         | 63         | 86         | 94         | 99         | 99         |      |
| Carpet wool consumption . . . . .   | 136        | 155        | 140        | 128        | 158        | 163        | 153        | 117        | 132        | 132        | 119        | 122        | 121        | 121        |      |
| Apparel wool consumption . . . . .  | 125        | 143        | 133        | 123        | 140        | 141        | 135        | 105        | 117        | 117        | 114        | 120        | 114        | 114        |      |
| Woolen and worsted yarn . . . . .   | 112        | 127        | 119        | 111        | 116        | 120        | 119        | 92         | 108        | 108        | 108        | 116        | 111        | 111        |      |
| Woolen yarn . . . . .   | 143        | 167        | 152        | 140        | 174        | 171        | 157        | 123        | 130        | 129        | 123        | 126        | 119        | 119        |      |
| Worsted yarn . . . . .  | 142        | 160        | 143        | 130        | 159        | 163        | 159        | 124        | 135        | 132        | 126        | 133        | 131        | 131        |      |
| Woolen and worsted cloth . . . . .  | 142        | 160        | 143        | 130        | 159        | 163        | 159        | 124        | 135        | 132        | 126        | 133        | 131        | 131        |      |
| <i>Leather and Products</i> . . . . .   | <i>101</i> | <i>111</i> | <i>125</i> | <i>118</i> | <i>106</i> | <i>97</i>  | <i>98</i>  | <i>83</i>  | <i>98</i>  | <i>100</i> | <i>91</i>  | <i>91</i>  | <i>88</i>  | <i>88</i>  |      |
| Leather tanning . . . . .   | 90         | 102        | 120        | 104        | 97         | 88         | 86         | 71         | 80         | 83         | 80         | 81         | 79         | 79         |      |
| Cattle hide leathers . . . . .  | 105        | 113        | 136        | 119        | 110        | 104        | 105        | 86         | 96         | 102        | 97         | 98         | 91         | 91         |      |
| Calf and kip leathers . . . . .   | 60         | 80         | 93         | 79         | 75         | 54         | 52         | 42         | 47         | 50         | 52         | 52         | 57         | 57         |      |
| Goat and kid leathers . . . . .   | 72         | 87         | 100        | 92         | 89         | 78         | 74         | 57         | 63         | 57         | 53         | 52         | 60         | 60         |      |
| Sheep and lamb leathers . . . . .   | 69         | 88         | 101        | 80         | 68         | 59         | 50         | 50         | 58         | 62         | 67         | 73         | 67         | 67         |      |
| Shoes . . . . .   | 108        | 117        | 128        | 127        | 112        | 103        | 106        | 92         | 110        | 111        | 98         | 97         | 94         | 94         |      |
| <i>Manufactured Food Products</i> . . . . .   | <i>165</i> | <i>164</i> | <i>149</i> | <i>149</i> | <i>152</i> | <i>159</i> | <i>165</i> | <i>176</i> | <i>189</i> | <i>192</i> | <i>177</i> | <i>163</i> | <i>158</i> | <i>150</i> |      |
| Wheat flour . . . . .   | 111        | 109        | 120        | 107        | 103        | 104        | 99         | 106        | 107        | 117        | 115        | 116        | 108        | 121        |      |
| Cane sugar meltings <sup>2</sup> . . . . .  | 151        | 149        | 101        | 120        | 153        | 196        | 221        | 221        | 215        | 169        | 128        | 98         | 95         | 86         |      |
| Manufactured dairy products . . . . .   | 72         | 83         | 63         | 65         | 75         | 93         | 104        | 94         | 85         | 69         | 61         | 49         | 49         | 54         |      |
| Butter . . . . .  | 172        | 176        | 139        | 158        | 184        | 233        | 259        | 221        | 194        | 169        | 146        | 119        | 116        | 122        |      |
| Cheese . . . . .  | 148        | 154        | 121        | 149        | 176        | 228        | 232        | 196        | 164        | 127        | 102        | 85         | 92         | 95         |      |
| Canned and dried milk . . . . .   | 148        | 154        | 121        | 149        | 176        | 228        | 232        | 196        | 164        | 127        | 102        | 85         | 92         | 95         |      |
| Ice cream . . . . .   | 148        | 154        | 121        | 149        | 176        | 228        | 232        | 196        | 164        | 127        | 102        | 85         | 92         | 95         |      |

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

<sup>3</sup> 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)

[Index numbers of the Board of Governors. 1935-39 average=100]

| Industry  | Annual |       | 1951  |       |       |       |       |       |       |       |       |       |       |       | 1952 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|   | 1951   | 1950  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  |      |
| Manufactured Food Products—Continued            |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Meat packing.....                               | 158    | 157   | 142   | 147   | 150   | 149   | 144   | 141   | 139   | 149   | 156   | 188   | 195   | 188   |      |
| Pork and lard.....                              | 195    | 179   | 168   | 180   | 189   | 181   | 188   | 165   | 159   | 174   | 186   | 240   | 264   | 246   |      |
| Beef.....                                       | 133    | 146   | 129   | 127   | 126   | 134   | 107   | 127   | 130   | 136   | 135   | 148   | 141   | 145   |      |
| Veal.....                                       | 95     | 108   | 77    | 77    | 78    | 82    | 95    | 107   | 108   | 109   | 124   | 114   | 79    | 72    |      |
| Lamb and mutton.....                            | 67     | 77    | 67    | 60    | 57    | 53    | 62    | 67    | 64    | 69    | 77    | 75    | 68    | 82    |      |
| Other manufactured foods.....                   | 174    | 172   | 159   | 156   | 157   | 159   | 165   | 181   | 200   | 209   | 192   | *173  | 167   | *156  |      |
| Processed fruits and vegetables.....            | 150    | 144   | 100   | 97    | 103   | 108   | 123   | 191   | 263   | 297   | *210  | 111   | 98    | 78    |      |
| Confectionery.....                              | 135    | 138   | 139   | 118   | 106   | 102   | 96    | 104   | 151   | 175   | 167   | 161   | 150   | ..... |      |
| Other food products.....                        | 186    | 185   | 178   | 178   | 180   | 182   | 188   | 191   | 192   | 193   | *192  | *192  | 187   | *176  |      |
| Alcoholic Beverages..                           |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Malt liquor.....                                | 165    | 164   | 149   | 157   | 169   | 179   | 195   | 204   | 188   | 166   | 143   | 139   | 142   | 151   |      |
| Whiskey.....                                    | 102    | 114   | 135   | 150   | 118   | 117   | 104   | 78    | 51    | 70    | 76    | 86    | 85    | 73    |      |
| Other distilled spirits.....                    | 413    | 372   | 394   | 440   | 424   | 336   | 374   | 275   | 266   | 459   | 686   | 549   | 278   | 219   |      |
| Rectified liquors.....                          | 266    | 294   | 408   | 240   | 148   | 174   | 174   | 197   | 223   | 332   | 358   | 292   | 225   | 150   |      |
| Tobacco Products...                             |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Cigars.....                                     | 109    | 105   | 107   | 100   | 104   | 105   | 115   | 98    | 114   | 123   | 121   | 129   | 87    | 107   |      |
| Cigarettes.....                                 | 242    | 229   | 234   | 222   | 231   | 239   | 245   | 236   | 265   | 256   | 269   | 267   | 188   | 244   |      |
| Other tobacco products.....                     | 65     | 68    | 67    | 62    | 66    | 65    | 67    | 57    | 71    | 75    | 47    | 86    | 53    | 66    |      |
| Paper and Paper Products...                     |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Paper and pulp.....                             | 193    | 179   | 198   | 198   | 205   | 201   | 199   | 182   | 189   | 191   | 191   | 187   | 181   | 185   |      |
| Pulp.....                                       | 231    | 208   | 228   | 231   | 243   | 234   | 235   | 228   | 226   | 232   | 233   | 236   | 223   | 229   |      |
| Groundwood pulp.....                            | 122    | 110   | 124   | 124   | 128   | 124   | 124   | 122   | 116   | 122   | 121   | 119   | 117   | 116   |      |
| Soda pulp.....                                  | 94     | 110   | 98    | 94    | 100   | 99    | 88    | 78    | 93    | 99    | 97    | 95    | 94    | 95    |      |
| Sulphate and sulphite pulp <sup>1</sup> .....   | 270    | 238   | 265   | 269   | 284   | 274   | 275   | 269   | 265   | 271   | 273   | 278   | 261   | 270   |      |
| Paper.....                                      | 187    | 174   | 194   | 193   | 199   | 195   | 193   | 175   | 183   | 185   | 185   | 180   | 175   | 178   |      |
| Paperboard.....                                 | 230    | 218   | 245   | 248   | 253   | 256   | 247   | 217   | 224   | 216   | 213   | 205   | 191   | 197   |      |
| Fine paper <sup>2</sup> .....                   | 186    | 174   | 192   | 189   | 194   | 186   | 180   | 167   | 185   | 192   | 190   | 188   | 191   | 192   |      |
| Printing paper.....                             | 202    | 183   | 214   | 208   | 226   | 207   | 208   | 196   | 196   | 200   | 212   | 179   | *175  | 192   |      |
| Tissue and absorbent paper.....                 | 173    | 160   | 172   | 171   | 172   | 170   | 177   | 165   | 168   | 180   | 180   | 184   | *181  | 177   |      |
| Wrapping paper.....                             | 124    | 111   | 120   | 119   | 122   | 122   | 129   | 126   | 128   | 129   | 127   | 126   | 125   | 123   |      |
| Newsprint.....                                  | 124    | 111   | 120   | 119   | 122   | 122   | 129   | 126   | 128   | 129   | 127   | 126   | 125   | 123   |      |
| Paperboard containers (same as Paperboard)..... | .....  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |      |
| Printing and Publishing.....                    |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Newsprint consumption.....                      | 175    | 170   | 176   | 179   | 188   | 179   | 170   | 155   | 166   | 180   | 181   | 183   | 178   | 170   |      |
| Printing paper (same as shown under Paper)..... | 164    | 166   | 159   | 169   | 181   | 172   | 161   | 143   | 147   | 168   | 173   | 178   | 166   | 148   |      |
| Petroleum and Coal Products...                  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Petroleum refining <sup>3</sup> .....           | 267    | 229   | 269   | 269   | 255   | 263   | 263   | 262   | 265   | 266   | 269   | *276  | 279   | *277  |      |
| Gasoline.....                                   | 207    | 187   | 198   | 199   | 193   | 207   | 212   | 211   | 213   | 214   | 212   | 214   | 215   | *212  |      |
| Fuel oil.....                                   | 220    | 192   | 238   | 227   | 204   | 210   | 215   | 213   | 209   | 213   | 214   | 226   | 234   | *234  |      |
| Lubricating oil.....                            | 192    | 162   | 177   | 188   | 197   | 201   | 194   | 193   | 198   | 187   | 200   | 196   | 190   | ..... |      |
| Kerosene.....                                   | 219    | 191   | 241   | 235   | 226   | 203   | 193   | 194   | 199   | 214   | 214   | 237   | 231   | ..... |      |
| Other petroleum products <sup>2</sup> .....     | .....  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |      |
| Coke.....                                       | 185    | 169   | 183   | 184   | 185   | 186   | 187   | 183   | 187   | 185   | 185   | *185  | 185   | ..... |      |
| By-product coke.....                            | 177    | 164   | 174   | 176   | 178   | 178   | 179   | 178   | 179   | 178   | 178   | *177  | 178   | ..... |      |
| Beehive coke.....                               | 456    | 335   | 487   | 475   | 433   | 456   | 476   | 388   | 457   | 411   | 452   | *467  | 456   | 474   |      |
| Chemical Products....                           |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Paints.....                                     | 299    | 264   | 291   | 296   | 298   | 298   | 300   | 301   | 303   | 306   | *303  | *302  | 301   | *298  |      |
| Rayon.....                                      | 162    | 156   | 166   | 165   | 165   | 165   | 165   | 165   | 163   | 157   | *156  | *156  | 157   | *156  |      |
| Industrial chemicals.....                       | 376    | 361   | 384   | 374   | 377   | 378   | 385   | 392   | 393   | 393   | 367   | 352   | 331   | ..... |      |
| Other chemical products <sup>2</sup> .....      | 540    | 455   | 510   | 524   | 532   | 538   | 548   | 554   | 557   | 558   | *549  | *552  | 551   | *548  |      |
| Rubber Products....                             |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| .....   | 243    | 223   | 235   | 239   | 238   | 247   | 251   | 243   | 243   | 245   | *239  | 244   | 248   | *248  |      |
| Minerals—Total ..                               |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| .....   | 164    | 148   | 153   | 153   | 162   | 168   | 169   | 161   | 170   | 171   | 176   | 169   | 158   | *159  |      |
| Fuels.....                                      |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| .....   | 169    | 152   | 163   | 163   | 167   | 168   | 169   | 160   | 171   | 172   | 179   | 178   | 170   | *173  |      |
| Coal.....                                       | 123    | 119   | 118   | 111   | 120   | 118   | 123   | 97    | 123   | 125   | 138   | 141   | 125   | 136   |      |
| Bituminous coal.....                            | 134    | 127   | 125   | 127   | 133   | 126   | 133   | 105   | 134   | 137   | 147   | 152   | 135   | 147   |      |
| Anthracite.....                                 | 81     | 87    | 89    | 48    | 64    | 83    | 86    | 66    | 77    | 79    | 104   | 99    | 86    | 91    |      |
| Crude petroleum.....                            | 192    | 168   | 185   | 189   | 191   | 192   | 191   | 192   | 194   | 195   | 199   | 196   | 193   | 192   |      |
| Metals.....                                     |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| .....   | 134    | 125   | 94    | 92    | 129   | 166   | 171   | 166   | 167   | 166   | 162   | 115   | 88    | *76   |      |
| Metals other than gold and silver.....          | 192    | 171   | 121   | 118   | 184   | 248   | 256   | 247   | 250   | 246   | 240   | 159   | 115   | *97   |      |
| Iron ore.....                                   | 257    | 214   | 93    | 89    | 231   | 365   | 392   | 384   | 403   | 388   | 354   | 185   | 94    | *59   |      |
| (Copper: Lead; Zinc) <sup>2</sup> .....         | .....  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |      |
| Gold.....                                       | *51    | 60    | 50    | 49    | 48    | 49    | 48    | 50    | 54    | 56    | 55    | 50    | ..... | ..... |      |
| Silver.....                                     | *70    | 73    | 81    | 80    | 78    | 76    | 70    | 66    | 57    | 59    | 62    | 65    | ..... | ..... |      |

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)

[Index numbers of the Board of Governors, 1947-49 average = 100]

| Product group                    | Annual     |            | 1951       |            |            |            |            |            |            |            |            |            |            | 1952       |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                  | 1951       | 1950       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       |
| <b>Total</b> .....               | <b>123</b> | <b>153</b> | <b>157</b> | <b>160</b> | <b>138</b> | <b>129</b> | <b>125</b> | <b>100</b> | <b>101</b> | <b>107</b> | <b>103</b> | <b>104</b> | <b>98</b>  | <b>95</b>  |
| <b>Passenger automobiles</b> ..  | <b>128</b> | <b>160</b> | <b>156</b> | <b>169</b> | <b>144</b> | <b>140</b> | <b>140</b> | <b>111</b> | <b>112</b> | <b>115</b> | <b>108</b> | <b>104</b> | <b>93</b>  | <b>83</b>  |
| <b>Household goods, total</b> .. | <b>117</b> | <b>146</b> | <b>158</b> | <b>151</b> | <b>131</b> | <b>117</b> | <b>108</b> | <b>88</b>  | <b>89</b>  | <b>98</b>  | <b>98</b>  | <b>103</b> | <b>104</b> | <b>109</b> |
| Carpets.....                     | 78         | 111        | 115        | 102        | 101        | 82         | 70         | 47         | 55         | 56         | 60         | 60         | 63         | .....      |
| Furniture.....                   | 107        | 117        | 119        | 119        | 116        | 109        | 102        | 102        | 97         | 97         | 98         | 101        | 104        | 102        |
| Major appliances.....            | 109        | 136        | 138        | 139        | 125        | 115        | 111        | 78         | 86         | 96         | 88         | 93         | 100        | 98         |
| Radios and television..          | 172        | 239        | 294        | 262        | 186        | 153        | 133        | 98         | 95         | 123        | 135        | 149        | 130        | 164        |

\* Revised.

NOTE.—Figures for January are preliminary. For description and back series see BULLETIN for October 1951, pp. 1935-1940. Unadjusted indexes for these series and individual series for major appliances and radios and television may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C.

## FACTORY EMPLOYMENT, BY INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

| Industry group or industry                         | Annual |                   | 1950   | 1951   |        |        |        |        |        |        |        |        |        | 1952 |
|--|--------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
|  | 1950   | 1951 <sup>1</sup> | Dec.   | Jan.   | Feb.   | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   |      |
| ADJUSTED FOR SEASONAL VARIATION                    |        |                   |        |        |        |        |        |        |        |        |        |        |        |      |
| Manufacturing—Total.....                           | 12,264 | 13,034            | 12,953 | 13,083 | 13,214 | 13,204 | 13,106 | 12,967 | 12,855 | 12,789 | 12,779 | 12,800 | 12,797 |      |
| Durable goods.....                                 | 6,622  | 7,335             | 7,193  | 7,249  | 7,352  | 7,440  | 7,352  | 7,303  | 7,265  | 7,248  | 7,274  | 7,263  | 7,268  |      |
| Primary metal industries.....                      | 1,053  | 1,160             | 1,131  | 1,143  | 1,147  | 1,178  | 1,173  | 1,171  | 1,162  | 1,154  | 1,145  | 1,153  | 1,161  |      |
| Fabricated metal products.....                     | 776    | 831               | 839    | 839    | 844    | 852    | 834    | 829    | 810    | 805    | 800    | 795    | 793    |      |
| Machinery except electrical.....                   | 1,040  | 1,233             | 1,157  | 1,192  | 1,209  | 1,246  | 1,247  | 1,221  | 1,225  | 1,248  | 1,261  | 1,264  | 1,273  |      |
| Electrical machinery.....                          | 636    | 710               | 710    | 704    | 709    | 708    | 705    | 714    | 711    | 700    | 706    | 710    | 719    |      |
| Transportation equipment.....                      | 1,044  | 1,221             | 1,160  | 1,175  | 1,233  | 1,237  | 1,187  | 1,198  | 1,211  | 1,205  | 1,242  | 1,238  | 1,244  |      |
| Lumber and wood products.....                      | 730    | 741               | 758    | 754    | 755    | 765    | 748    | 736    | 730    | 729    | 715    | 702    | 680    |      |
| Furniture and fixtures.....                        | 311    | 301               | 320    | 316    | 318    | 295    | 296    | 289    | 284    | 283    | 287    | 288    | 288    |      |
| Stone, clay, and glass products.....               | 441    | 478               | 469    | 478    | 475    | 485    | 485    | 482    | 480    | 477    | 470    | 460    | 456    |      |
| Instruments and related products.....              | 186    | 223               | 209    | 210    | 214    | 223    | 229    | 226    | 226    | 227    | 229    | 229    | 229    |      |
| Misc. manufacturing industries.....                | 385    | 401               | 416    | 413    | 421    | 417    | 410    | 396    | 382    | 373    | 369    | 373    | 373    |      |
| Ordnance and accessories.....                      | 20     | 37                | 24     | 25     | 27     | 34     | 38     | 41     | 44     | 47     | 50     | 51     | 52     |      |
| Nondurable goods.....                              | 5,642  | 5,699             | 5,760  | 5,834  | 5,862  | 5,764  | 5,754  | 5,664  | 5,590  | 5,541  | 5,505  | 5,537  | 5,529  |      |
| Textile-mill products.....                         | 1,206  | 1,186             | 1,239  | 1,245  | 1,250  | 1,205  | 1,203  | 1,170  | 1,147  | 1,133  | 1,122  | 1,125  | 1,123  |      |
| Apparel and other finished textiles.....           | 1,042  | 1,039             | 1,048  | 1,070  | 1,083  | 1,047  | 1,053  | 1,032  | 1,007  | 985    | 994    | 1,014  | 1,015  |      |
| Leather and leather products.....                  | 355    | 342               | 361    | 364    | 367    | 351    | 341    | 336    | 321    | 317    | 318    | 325    | 325    |      |
| Food and kindred products.....                     | 1,168  | 1,171             | 1,173  | 1,211  | 1,212  | 1,177  | 1,170  | 1,154  | 1,148  | 1,158  | 1,134  | 1,137  | 1,132  |      |
| Tobacco manufactures.....                          | 81     | 81                | 81     | 80     | 81     | 80     | 80     | 81     | 82     | 82     | 79     | 82     | 79     |      |
| Paper and allied products.....                     | 404    | 419               | 424    | 421    | 421    | 428    | 427    | 421    | 418    | 411    | 406    | 405    | 401    |      |
| Printing, publishing and allied industries.....    | 503    | 512               | 510    | 510    | 510    | 512    | 512    | 514    | 515    | 512    | 513    | 511    | 514    |      |
| Chemicals and allied products.....                 | 496    | 535               | 514    | 521    | 524    | 544    | 548    | 542    | 540    | 533    | 530    | 527    | 531    |      |
| Products of petroleum and coal.....                | 185    | 195               | 192    | 192    | 193    | 197    | 196    | 194    | 194    | 197    | 197    | 198    | 196    |      |
| Rubber products.....                               | 203    | 219               | 218    | 220    | 221    | 223    | 224    | 220    | 218    | 213    | 212    | 213    | 213    |      |
| WITHOUT SEASONAL ADJUSTMENT                        |        |                   |        |        |        |        |        |        |        |        |        |        |        |      |
| Manufacturing—Total.....                           | 12,264 | 13,034            | 13,056 | 13,018 | 13,186 | 13,064 | 12,885 | 13,069 | 13,087 | 12,997 | 12,907 | 12,906 | 12,750 |      |
| Durable goods.....                                 | 6,622  | 7,335             | 7,254  | 7,256  | 7,371  | 7,409  | 7,226  | 7,261  | 7,279  | 7,296  | 7,324  | 7,323  | 7,275  |      |
| Primary Metal Industries.....                      | 1,053  | 1,160             | 1,142  | 1,149  | 1,153  | 1,172  | 1,155  | 1,165  | 1,162  | 1,160  | 1,151  | 1,165  | 1,167  |      |
| Blast furnaces, steel works and rolling mills..... | 536    | 566               | 556    | 559    | 559    | 572    | 572    | 575    | 573    | 570    | 559    | 573    | .....  |      |
| Fabricated Metal Products.....                     | 776    | 831               | 852    | 847    | 852    | 843    | 813    | 817    | 810    | 809    | 804    | 807    | 801    |      |
| Machinery except Electrical.....                   | 1,040  | 1,233             | 1,163  | 1,192  | 1,215  | 1,252  | 1,235  | 1,209  | 1,219  | 1,242  | 1,255  | 1,276  | 1,273  |      |
| Metalworking machinery.....                        | 169    | 229               | 204    | 211    | 218    | 233    | 232    | 225    | 231    | 232    | 241    | 245    | .....  |      |
| Electrical Machinery.....                          | 636    | 710               | 724    | 711    | 716    | 704    | 684    | 696    | 707    | 707    | 717    | 724    | 726    |      |
| Electrical apparatus (generating, etc.).....       | 230    | 267               | 257    | 256    | 258    | 275    | 271    | 272    | 273    | 265    | 267    | 271    | .....  |      |
| Communication equipment.....                       | 237    | 256               | 278    | 268    | 270    | 241    | 230    | 239    | 247    | 258    | 267    | 270    | .....  |      |
| Transportation Equipment.....                      | 1,044  | 1,221             | 1,160  | 1,175  | 1,233  | 1,237  | 1,187  | 1,198  | 1,211  | 1,205  | 1,242  | 1,238  | 1,244  |      |
| Motor vehicles and equipment.....                  | 714    | 720               | 767    | 767    | 791    | 738    | 684    | 675    | 679    | 667    | 663    | 650    | .....  |      |
| Aircraft and parts.....                            | 202    | 337               | 252    | 264    | 288    | 333    | 347    | 357    | 360    | 362    | 395    | 406    | .....  |      |
| Lumber and Wood Products.....                      | 730    | 741               | 754    | 739    | 736    | 773    | 748    | 754    | 745    | 740    | 722    | 698    | 666    |      |
| Sawmills and planing mills.....                    | 431    | 437               | 440    | 429    | 428    | 456    | 443    | 449    | 443    | 439    | 429    | 412    | .....  |      |
| Furniture and Fixtures.....                        | 311    | 301               | 326    | 321    | 324    | 286    | 284    | 285    | 285    | 289    | 294    | 294    | 292    |      |
| Household furniture.....                           | 228    | 212               | 238    | 234    | 235    | 197    | 196    | 195    | 196    | 201    | 206    | 206    | .....  |      |
| Stone, Clay, and Glass Products.....               | 441    | 478               | 474    | 473    | 473    | 485    | 478    | 484    | 482    | 479    | 472    | 465    | 451    |      |
| Instruments and Related Products.....              | 186    | 223               | 211    | 211    | 215    | 223    | 221    | 224    | 226    | 228    | 230    | 231    | 230    |      |
| Misc. Manufacturing Industries.....                | 385    | 401               | 424    | 413    | 427    | 400    | 383    | 388    | 388    | 390    | 387    | 380    | 373    |      |
| Ordnance and Accessories.....                      | 20     | 37                | 24     | 25     | 27     | 34     | 38     | 41     | 44     | 47     | 50     | 51     | 52     |      |

For footnotes see following page.

# FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

| Industry group or industry                              | Annual       |                   | 1950         | 1951         |              |              |              |              |              |               |               |              |              | 1952 |
|---|--------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|------|
|   | 1950         | 1951 <sup>1</sup> | Dec.         | Jan.         | Feb.         | June         | July         | Aug.         | Sept.        | Oct.          | Nov.          | Dec.         | Jan.         |      |
| <b>Nondurable goods</b> .....                           | <b>5,642</b> | <b>5,699</b>      | <b>5,802</b> | <b>5,762</b> | <b>5,815</b> | <b>5,655</b> | <b>5,659</b> | <b>5,808</b> | <b>5,808</b> | <b>*5,701</b> | <b>*5,583</b> | <b>5,583</b> | <b>5,475</b> |      |
| <i>Textile-mill Products</i> .....                      | <i>1,206</i> | <i>1,186</i>      | <i>1,258</i> | <i>1,257</i> | <i>1,269</i> | <i>1,205</i> | <i>1,167</i> | <i>1,152</i> | <i>1,136</i> | <i>1,133</i>  | <i>1,133</i>  | <i>1,142</i> | <i>1,134</i> |      |
| Broad-woven fabric mills.....                           | 586          | 569               | 604          | 602          | 604          | 588          | 574          | 561          | 551          | 546           | 544           | 547          | .....        |      |
| Knitting mills.....                                     | 224          | 219               | 234          | 232          | 236          | 216          | 210          | 212          | 205          | 209           | *209          | *212         | .....        |      |
| <i>Apparel and Other Finished Textiles</i> .....        | <i>1,042</i> | <i>1,039</i>      | <i>1,064</i> | <i>1,070</i> | <i>1,115</i> | <i>1,000</i> | <i>990</i>   | <i>1,047</i> | <i>1,037</i> | <i>1,019</i>  | <i>*1,004</i> | <i>1,029</i> | <i>1,015</i> |      |
| Men's and boys' furnishings                             | 245          | 246               | 251          | 251          | 259          | 245          | 233          | 238          | 239          | *238          | 232           | 236          | .....        |      |
| Women's and misses' outerwear.....                      | 287          | 282               | 296          | 303          | 317          | 255          | 271          | 295          | 284          | *270          | *274          | 289          | .....        |      |
| <i>Leather and Leather Products</i> .....               | <i>355</i>   | <i>342</i>        | <i>359</i>   | <i>364</i>   | <i>374</i>   | <i>344</i>   | <i>336</i>   | <i>343</i>   | <i>327</i>   | <i>320</i>    | <i>316</i>    | <i>323</i>   | <i>325</i>   |      |
| Footwear (except rubber)....                            | 229          | 218               | 229          | 234          | 239          | 222          | 215          | 221          | 208          | 201           | 197           | 205          | .....        |      |
| <i>Food and Kindred Products</i> .....                  | <i>1,168</i> | <i>1,171</i>      | <i>1,155</i> | <i>1,120</i> | <i>1,099</i> | <i>1,146</i> | <i>1,225</i> | <i>1,307</i> | <i>1,330</i> | <i>*1,254</i> | <i>*1,162</i> | <i>1,125</i> | <i>1,060</i> |      |
| Meat products.....                                      | 236          | 238               | 254          | 251          | 238          | 233          | 236          | 233          | 235          | 236           | 247           | 252          | .....        |      |
| Canning and preserving....                              | 177          | 181               | 143          | 132          | 127          | 154          | 226          | 305          | 330          | 238           | 144           | 122          | .....        |      |
| Bakery products.....                                    | 192          | 191               | 190          | 188          | 188          | 192          | 192          | 192          | 193          | 195           | *193          | 191          | .....        |      |
| <i>Tobacco Manufactures</i> .....                       | <i>81</i>    | <i>81</i>         | <i>83</i>    | <i>80</i>    | <i>80</i>    | <i>76</i>    | <i>75</i>    | <i>84</i>    | <i>89</i>    | <i>89</i>     | <i>85</i>     | <i>84</i>    | <i>79</i>    |      |
| <i>Paper and Allied Products</i> .....                  | <i>404</i>   | <i>419</i>        | <i>428</i>   | <i>423</i>   | <i>423</i>   | <i>426</i>   | <i>418</i>   | <i>419</i>   | <i>416</i>   | <i>*413</i>   | <i>*410</i>   | <i>409</i>   | <i>403</i>   |      |
| Pulp, paper and paperboard mills.....                   | 205          | 212               | 212          | 209          | 209          | 215          | 214          | 215          | 214          | 212           | 212           | 212          | ...          |      |
| <i>Printing, Publishing and Allied Industries</i> ..... | <i>503</i>   | <i>512</i>        | <i>518</i>   | <i>510</i>   | <i>510</i>   | <i>512</i>   | <i>507</i>   | <i>509</i>   | <i>515</i>   | <i>*517</i>   | <i>*518</i>   | <i>519</i>   | <i>514</i>   |      |
| Newspapers.....   | 149          | 152               | 152          | 149          | 150          | 152          | 151          | 151          | 153          | 153           | *154          | 155          | .....        |      |
| Commercial printing.....                                | 167          | 169               | 171          | 170          | 170          | 169          | 167          | 166          | 167          | 169           | 170           | 170          | .....        |      |
| <i>Chemicals and Allied Products</i> ....               | <i>496</i>   | <i>535</i>        | <i>524</i>   | <i>526</i>   | <i>532</i>   | <i>528</i>   | <i>526</i>   | <i>531</i>   | <i>543</i>   | <i>*544</i>   | <i>*541</i>   | <i>538</i>   | <i>536</i>   |      |
| Industrial organic chemicals                            | 152          | 170               | 162          | 163          | 163          | 172          | 172          | 174          | 175          | *172          | 173           | 171          | .....        |      |
| <i>Products of Petroleum and Coal</i> ..                | <i>185</i>   | <i>195</i>        | <i>191</i>   | <i>190</i>   | <i>191</i>   | <i>198</i>   | <i>198</i>   | <i>198</i>   | <i>197</i>   | <i>*197</i>   | <i>198</i>    | <i>197</i>   | <i>194</i>   |      |
| Petroleum refining.....                                 | 143          | 152               | 147          | 147          | 148          | 154          | 154          | 154          | 154          | 154           | 154           | 155          | .....        |      |
| <i>Rubber Products</i> .....                            | <i>203</i>   | <i>219</i>        | <i>222</i>   | <i>222</i>   | <i>222</i>   | <i>220</i>   | <i>217</i>   | <i>218</i>   | <i>218</i>   | <i>215</i>    | <i>*216</i>   | <i>217</i>   | <i>215</i>   |      |

\* Revised. <sup>1</sup> Annual figures for 1951 were computed by Board of Governors and are preliminary.

NOTE.—Factory employment 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 January 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 FACTORY EMPLOYEES

[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         |
|   | Jan.                                       | Nov.          | Dec.         | Jan.         | Jan.                            | Nov.         | Dec.        | Jan.        | Jan.                                       | Nov.         | Dec.         | Jan.         |
| <b>Manufacturing—Total</b> .....              | <b>63.76</b>                               | <b>65.81</b>  | <b>67.36</b> | <b>66.79</b> | <b>41.0</b>                     | <b>40.5</b>  | <b>41.2</b> | <b>40.7</b> | <b>1.555</b>                               | <b>1.625</b> | <b>1.635</b> | <b>1.641</b> |
| <b>Durable goods</b> .....                    | <b>67.65</b>                               | <b>*70.84</b> | <b>72.63</b> | <b>71.93</b> | <b>41.5</b>                     | <b>*41.4</b> | <b>42.2</b> | <b>41.7</b> | <b>1.630</b>                               | <b>1.711</b> | <b>1.721</b> | <b>1.725</b> |
| Primary metal industries.....                 | 74.42                                      | *74.94        | 77.30        | 78.23        | 41.6                            | *41.2        | 42.1        | 42.4        | 1.789                                      | *1.819       | 1.836        | 1.845        |
| Fabricated metal products.....                | 67.80                                      | *69.92        | 72.08        | 71.14        | 41.8                            | *41.4        | 42.4        | 41.8        | 1.622                                      | *1.689       | 1.700        | 1.702        |
| Machinery except electrical.....              | 74.47                                      | *77.45        | 79.95        | 79.39        | 43.4                            | *43.1        | 44.0        | 43.5        | 1.716                                      | *1.797       | 1.817        | 1.825        |
| Electrical machinery.....                     | 64.42                                      | 68.76         | 69.84        | 69.14        | 41.4                            | *41.7        | 42.2        | 41.4        | 1.556                                      | *1.649       | 1.655        | 1.670        |
| Transportation equipment.....                 | 72.06                                      | *77.19        | 79.16        | n.a.         | 39.9                            | *40.8        | 41.6        | n.a.        | 1.806                                      | *1.892       | 1.903        | n.a.         |
| Lumber and wood products.....                 | 55.73                                      | *60.79        | 59.37        | 54.90        | 40.5                            | *40.5        | 40.5        | 39.1        | 1.376                                      | 1.501        | 1.466        | 1.404        |
| Furniture and fixtures.....                   | 56.93                                      | *59.12        | 61.02        | 59.82        | 41.8                            | *41.2        | 42.2        | 41.4        | 1.362                                      | *1.435       | 1.446        | 1.445        |
| Stone, clay, and glass products.....          | 63.48                                      | *65.03        | 65.47        | 64.52        | 41.6                            | *40.9        | 41.2        | 40.5        | 1.526                                      | *1.590       | 1.589        | 1.593        |
| Instruments and related products.....         | 65.79                                      | *70.56        | 70.98        | 70.47        | 41.8                            | *42.3        | 42.3        | 41.7        | 1.574                                      | 1.668        | 1.678        | 1.690        |
| Miscellaneous manufacturing industries.....   | 57.37                                      | *58.71        | 60.61        | 60.00        | 41.3                            | *40.6        | 41.4        | 40.9        | 1.389                                      | *1.446       | 1.464        | 1.467        |
| Ordinance and accessories.....                | 69.55                                      | *75.25        | 76.80        | 75.97        | 42.0                            | *43.6        | 44.6        | 44.4        | 1.656                                      | 1.726        | 1.722        | 1.711        |
| <b>Nondurable goods</b> .....                 | <b>58.53</b>                               | <b>59.04</b>  | <b>60.45</b> | <b>60.16</b> | <b>40.2</b>                     | <b>39.2</b>  | <b>39.9</b> | <b>39.5</b> | <b>1.456</b>                               | <b>1.506</b> | <b>1.515</b> | <b>1.523</b> |
| Textile-mill products.....                    | 53.59                                      | *50.50        | 52.70        | 52.09        | 40.6                            | 37.8         | 39.3        | 38.7        | 1.320                                      | *1.336       | 1.341        | 1.346        |
| Apparel and other finished products.....      | 47.42                                      | *45.05        | 46.30        | 46.53        | 36.9                            | *35.5        | 36.2        | 36.1        | 1.285                                      | *1.269       | 1.279        | 1.289        |
| Leather and leather products.....             | 48.30                                      | *46.04        | 48.78        | 49.16        | 37.9                            | *35.8        | 37.9        | 38.2        | 1.248                                      | *1.286       | 1.287        | 1.287        |
| Food and kindred products.....                | 60.11                                      | *63.17        | 64.07        | 63.62        | 41.8                            | 42.0         | 42.4        | 41.8        | 1.438                                      | *1.504       | 1.511        | 1.522        |
| Tobacco manufactures.....                     | 44.12                                      | *46.22        | 46.65        | 44.74        | 38.7                            | *39.4        | 39.6        | 38.4        | 1.140                                      | *1.173       | 1.178        | 1.165        |
| Paper and allied products.....                | 65.96                                      | *65.55        | 66.88        | 66.30        | 43.8                            | *42.4        | 42.9        | 42.5        | 1.506                                      | *1.546       | 1.559        | 1.560        |
| Printing, publishing and allied products..... | 74.22                                      | *76.97        | 79.67        | 78.15        | 38.9                            | *38.7        | 39.5        | 38.9        | 1.908                                      | *1.989       | 2.017        | 2.009        |
| Chemicals and allied products.....            | 66.99                                      | 68.80         | 69.39        | 68.60        | 42.0                            | 41.8         | 41.9        | 41.3        | 1.595                                      | 1.646        | 1.656        | 1.661        |
| Products of petroleum and coal.....           | 79.58                                      | *81.00        | 82.41        | 83.27        | 41.0                            | *40.6        | 41.1        | 40.8        | 1.941                                      | 1.995        | 2.005        | 1.941        |
| Rubber products.....                          | 66.78                                      | *70.05        | 74.01        | 76.61        | 40.4                            | *40.8        | 41.3        | 41.5        | 1.653                                      | *1.717       | 1.792        | 1.846        |

\* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for January 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, Board of Governors. In thousands of persons]

| Year or month              | Total  | Manufac-<br>turing | Mining | Contract<br>construction | Transporta-<br>tion and<br>public<br>utilities | Trade  | Finance | Service | Federal<br>State, and<br>local<br>government |
|----------------------------|--------|--------------------|--------|--------------------------|--|--------|---------|---------|--|
| 1944.....                  | 41,480 | 17,111             | 883    | 1,094                    | 3,798  | 7,260  | 1,374   | 3,934   | 6,026  |
| 1945.....                  | 40,069 | 15,302             | 826    | 1,132                    | 3,872  | 7,522  | 1,394   | 4,055   | 5,967  |
| 1946.....                  | 41,412 | 14,461             | 852    | 1,661                    | 4,023  | 8,602  | 1,586   | 4,621   | 5,607  |
| 1947.....                  | 43,371 | 15,247             | 943    | 1,982                    | 4,122  | 9,196  | 1,641   | 4,786   | 5,454  |
| 1948.....                  | 44,201 | 15,286             | 981    | 2,165                    | 4,151  | 9,491  | 1,716   | 4,799   | 5,613  |
| 1949.....                  | 43,006 | 14,146             | 932    | 2,156                    | 3,977  | 9,438  | 1,763   | 4,782   | 5,811  |
| 1950.....                  | 44,124 | 14,884             | 904    | 2,318                    | 4,010  | 9,524  | 1,812   | 4,761   | 5,910  |
| 1951.....                  | 46,392 | 15,932             | 920    | 2,569                    | 4,143  | 9,801  | 1,882   | 4,758   | 6,386  |
| <b>SEASONALLY ADJUSTED</b> |        |                    |        |                          |  |        |         |         |  |
| 1951—January.....          | 45,804 | 15,852             | 939    | 2,507                    | 4,107  | 9,722  | 1,840   | 4,737   | 6,100  |
| February.....              | 46,078 | 16,009             | 939    | 2,503                    | 4,117  | 9,769  | 1,848   | 4,728   | 6,165  |
| March.....                 | 46,266 | 16,058             | 930    | 2,556                    | 4,147  | 9,762  | 1,854   | 4,729   | 6,230  |
| April.....                 | 46,411 | 16,102             | 914    | 2,574                    | 4,153  | 9,773  | 1,856   | 4,745   | 6,294  |
| May.....                   | 46,507 | 16,081             | 916    | 2,572                    | 4,140  | 9,821  | 1,865   | 4,765   | 6,347  |
| June.....                  | 46,626 | 16,097             | 923    | 2,558                    | 4,132  | 9,857  | 1,874   | 4,767   | 6,398  |
| July.....                  | 46,602 | 16,026             | 899    | 2,574                    | 4,134  | 9,837  | 1,880   | 4,780   | 6,472  |
| August.....                | 46,555 | 15,893             | 914    | 2,601                    | 4,143  | 9,822  | 1,895   | 4,791   | 6,496  |
| September.....             | 46,465 | 15,801             | 912    | 2,587                    | 4,157  | 9,791  | 1,908   | 4,783   | 6,526  |
| October.....               | 46,415 | 15,748             | 914    | 2,630                    | 4,173  | 9,770  | 1,917   | 4,746   | 6,517  |
| November.....              | 46,473 | 15,773             | 919    | 2,575                    | 4,167  | 9,814  | 1,924   | 4,757   | 6,544  |
| December.....              | 46,525 | 15,808             | 917    | 2,570                    | 4,152  | 9,866  | 1,929   | 4,749   | 6,534  |
| 1952—January.....          | 46,510 | 15,806             | 918    | 2,548                    | 4,122  | 9,925  | 1,922   | 4,741   | 6,528  |
| <b>UNADJUSTED</b>          |        |                    |        |                          |  |        |         |         |  |
| 1951—January.....          | 45,246 | 15,784             | 932    | 2,281                    | 4,072  | 9,592  | 1,831   | 4,666   | 6,088  |
| February.....              | 45,390 | 15,978             | 930    | 2,228                    | 4,082  | 9,554  | 1,839   | 4,657   | 6,122  |
| March.....                 | 45,850 | 16,022             | 924    | 2,326                    | 4,112  | 9,713  | 1,854   | 4,682   | 6,217  |
| April.....                 | 45,998 | 15,955             | 911    | 2,471                    | 4,132  | 9,627  | 1,865   | 4,745   | 6,292  |
| May.....                   | 46,226 | 15,853             | 915    | 2,598                    | 4,137  | 9,683  | 1,874   | 4,789   | 6,377  |
| June.....                  | 46,567 | 15,956             | 927    | 2,686                    | 4,161  | 9,732  | 1,893   | 4,835   | 6,377  |
| July.....                  | 46,432 | 15,813             | 906    | 2,754                    | 4,176  | 9,667  | 1,908   | 4,852   | 6,356  |
| August.....                | 46,724 | 16,008             | 922    | 2,809                    | 4,190  | 9,641  | 1,914   | 4,839   | 6,401  |
| September.....             | 46,956 | 16,039             | 917    | 2,768                    | 4,178  | 9,781  | 1,898   | 4,831   | 6,544  |
| October.....               | 46,902 | 15,965             | 917    | 2,761                    | 4,166  | 9,893  | 1,898   | 4,770   | 6,532  |
| November.....              | 46,843 | 15,902             | 920    | 2,627                    | 4,163  | 10,096 | 1,905   | 4,733   | 6,497  |
| December.....              | 47,569 | 15,908             | 917    | 2,519                    | 4,152  | 10,630 | 1,910   | 4,702   | 6,831  |
| 1952—January.....          | 45,955 | 15,755             | 911    | 2,319                    | 4,087  | 9,792  | 1,912   | 4,670   | 6,509  |

\* 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. January 1952 figures and 1951 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<br>civilian non-<br>institutional<br>population <sup>1</sup> | Civilian labor force |                       |                                    |                   |                 | Not in the<br>labor force |
|-------------------|--|----------------------|-----------------------|------------------------------------|-------------------|-----------------|---------------------------|
|                   |  | Total                | Employed <sup>2</sup> |                                    |                   | Unem-<br>ployed |                           |
|                   |  |                      | Total                 | In nonagricul-<br>tural industries | In<br>agriculture |                 |                           |
| 1944.....         | 93,220   | 54,630               | 53,960                | 45,010                             | 8,950             | 670             | 38,590                    |
| 1945.....         | 94,090   | 53,860               | 52,820                | 44,240                             | 8,580             | 1,040           | 40,230                    |
| 1946.....         | 103,070  | 57,520               | 55,250                | 46,930                             | 8,320             | 2,270           | 45,550                    |
| 1947.....         | 106,018  | 60,168               | 58,027                | 49,761                             | 8,266             | 2,142           | 45,850                    |
| 1948.....         | 107,175  | 61,442               | 59,378                | 51,405                             | 7,973             | 2,064           | 45,733                    |
| 1949.....         | 108,156  | 62,105               | 58,710                | 50,684                             | 8,026             | 3,395           | 46,051                    |
| 1950.....         | 109,284  | 63,099               | 59,957                | 52,450                             | 7,507             | 3,142           | 46,181                    |
| 1951.....         | 108,976  | 62,884               | 61,005                | 53,951                             | 7,054             | 1,879           | 46,092                    |
| 1951—January..... | 109,170  | 61,514               | 59,010                | 52,993                             | 6,018             | 2,503           | 47,658                    |
| February.....     | 108,933  | 61,313               | 58,905                | 52,976                             | 5,930             | 2,407           | 47,619                    |
| March.....        | 108,964  | 62,325               | 60,179                | 53,785                             | 6,393             | 2,147           | 46,638                    |
| April.....        | 108,879  | 61,789               | 60,044                | 53,400                             | 6,645             | 1,744           | 47,092                    |
| May.....          | 108,832  | 62,803               | 61,193                | 53,753                             | 7,440             | 1,609           | 46,029                    |
| June.....         | 108,836  | 63,783               | 61,803                | 53,768                             | 8,035             | 1,980           | 45,053                    |
| July.....         | 108,856  | 64,382               | 62,526                | 54,618                             | 7,908             | 1,856           | 44,474                    |
| August.....       | 108,896  | 64,208               | 62,630                | 54,942                             | 7,688             | 1,578           | 44,688                    |
| September.....    | 108,956  | 63,186               | 61,580                | 54,054                             | 7,526             | 1,606           | 45,770                    |
| October.....      | 109,064  | 63,452               | 61,836                | 54,168                             | 7,668             | 1,616           | 45,612                    |
| November.....     | 109,122  | 63,164               | 61,336                | 54,314                             | 7,022             | 1,828           | 45,958                    |
| December.....     | 109,200  | 62,688               | 61,014                | 54,636                             | 6,378             | 1,674           | 46,512                    |
| 1952—January..... | 109,260  | 61,780               | 59,726                | 53,540                             | 6,186             | 2,054           | 47,480                    |

<sup>1</sup> The number of persons in the armed forces, previously included in the total noninstitutional population and total labor force items, is no longer available for reasons of security.

<sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.

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

# 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.....   | 1,043.2  | 902.1 | 420.9                | 337.7 | 128.4                   | 110.1 | 121.1      | 55.7 | 84.6        | 98.1 | 126.8   | 93.9 | 161.3                             | 206.7 |
| February.....  | 1,140.5  |       | 531.1                |       | 116.2                   |       | 101.8      |      | 81.0        |      | 132.2   |      | 178.2                             |       |
| March.....     | 1,267.5  |       | 574.6                |       | 122.7                   |       | 78.8       |      | 128.4       |      | 139.4   |      | 223.6                             |       |
| April.....     | 1,375.0  |       | 590.8                |       | 174.3                   |       | 106.3      |      | 103.5       |      | 133.9   |      | 266.1                             |       |
| May.....       | 2,573.0  |       | 661.1                |       | 1,274.9                 |       | 60.6       |      | 123.2       |      | 175.3   |      | 278.0                             |       |
| June.....      | 1,408.9  |       | 545.2                |       | 211.5                   |       | 65.4       |      | 128.1       |      | 148.3   |      | 310.5                             |       |
| July.....      | 1,379.8  |       | 548.1                |       | 164.1                   |       | 75.4       |      | 150.1       |      | 146.9   |      | 295.2                             |       |
| August.....    | 1,262.8  |       | 567.6                |       | 158.8                   |       | 65.5       |      | 127.9       |      | 123.8   |      | 219.3                             |       |
| September..... | 1,082.9  |       | 479.7                |       | 109.4                   |       | 80.0       |      | 98.5        |      | 116.6   |      | 198.7                             |       |
| October.....   | 1,051.4  |       | 496.2                |       | 95.8                    |       | 68.8       |      | 94.5        |      | 159.1   |      | 137.0                             |       |
| November.....  | 931.8    |       | 443.9                |       | 77.2                    |       | 48.4       |      | 79.0        |      | 123.1   |      | 160.2                             |       |
| December.....  | 1,234.3  |       | 346.1                |       | 250.0                   |       | 43.1       |      | 136.0       |      | 163.9   |      | 295.2                             |       |
| Year.....      | 15,751.1 |       | 6,205.4              |       | 2,888.3                 |       | 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 |        |       |
|-----------|--------|--------|--------|------------------|-------|-------|-------------------|--------|-------|
|           | 1949   | 1950   | 1951   | 1949             | 1950  | 1951  | 1949              | 1950   | 1951  |
| Jan.....  | 483    | 731    | 1,043  | 160              | 201   | 306   | 323               | 530    | 737   |
| Feb.....  | 568    | 780    | 1,141  | 252              | 285   | 332   | 317               | 495    | 808   |
| Mar.....  | 748    | 1,300  | 1,268  | 282              | 481   | 418   | 466               | 819    | 849   |
| Apr.....  | 846    | 1,350  | 1,375  | 319              | 354   | 456   | 527               | 996    | 919   |
| May.....  | 885    | 1,348  | 2,573  | 369              | 389   | 1,474 | 517               | 959    | 1,099 |
| June..... | 950    | 1,345  | 1,409  | 375              | 428   | 583   | 574               | 917    | 826   |
| July..... | 948    | 1,420  | 1,380  | 410              | 460   | 615   | 537               | 960    | 764   |
| Aug.....  | 911    | 1,549  | 1,263  | 316              | 438   | 486   | 595               | 1,111  | 776   |
| Sept..... | 1,072  | 1,287  | 1,083  | 289              | 364   | 318   | 783               | 922    | 765   |
| Oct.....  | 1,062  | 1,136  | 1,051  | 332              | 308   | 307   | 730               | 828    | 745   |
| Nov.....  | 958    | 1,087  | 932    | 316              | 320   | 324   | 642               | 767    | 608   |
| Dec.....  | 929    | 1,168  | 1,234  | 299              | 381   | 502   | 630               | 787    | 732   |
| Year..... | 10,359 | 14,501 | 15,751 | 3,718            | 4,409 | 6,122 | 6,641             | 10,092 | 9,629 |

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

| Year or month | Total | Title I loans                     |                         | Mortgages                       |                                     |   |  |  |
|---------------|-------|-----------------------------------|-------------------------|---------------------------------|-------------------------------------|---|--|--|
|               |       | Property improvement <sup>1</sup> | Small home construction | 1- to 4-family houses (Title I) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) <sup>2</sup> | Military housing (Title VIII) <sup>3</sup> |  |
| 1947.....     | 1,787 | 534                               | (*)                     | 446                             | .....                               | 808   | .....                                      |  |
| 1948.....     | 3,338 | 614                               | 7                       | 880                             | .....                               | 1,836   | .....                                      |  |
| 1949.....     | 3,821 | 594                               | 13                      | 1,855                           | 7                                   | 1,339   | 12   |  |
| 1950.....     | 4,342 | 694                               | *7                      | 2,466                           | 21                                  | 1,031   | 123  |  |
| 1951.....     | 3,221 | 708                               | 29                      | 1,894                           | 109                                 | 278   | 203  |  |
| 1951—Jan....  | 330   | 63                                | 1                       | 225                             | (*)                                 | 28  | 13   |  |
| Feb.....      | 261   | 44                                | 1                       | 176                             | 4                                   | 27  | 10   |  |
| Mar.....      | 294   | 50                                | 2                       | 180                             | 3                                   | 32  | 28   |  |
| Apr.....      | 252   | 43                                | 2                       | 162                             | 7                                   | 20  | 18   |  |
| May.....      | 271   | 52                                | 2                       | 165                             | 16                                  | 36  | .....                                      |  |
| June.....     | 255   | 54                                | 2                       | 146                             | 6                                   | 31  | 16   |  |
| July.....     | 274   | 76                                | 2                       | 146                             | 17                                  | 19  | 13   |  |
| Aug.....      | 270   | 66                                | 3                       | 154                             | 15                                  | 18  | 14   |  |
| Sept.....     | 239   | 53                                | 4                       | 131                             | 7                                   | 16  | 28   |  |
| Oct.....      | 300   | 74                                | 4                       | 145                             | 20                                  | 15  | 41   |  |
| Nov.....      | 248   | 68                                | 4                       | 141                             | 4                                   | 24  | 7  |  |
| Dec.....      | 227   | 65                                | 3                       | 125                             | 9                                   | 10  | 15   |  |
| 1952—Jan. ..  | 274   | 88                                | 4                       | 159                             | 18                                  | 3   | 2  |  |

<sup>1</sup> Net proceeds to borrowers. <sup>2</sup> Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.

<sup>3</sup> Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

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.

## 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      |         |
|---------------------------|---------|-----------|-----------|---------|
|                           | Jan.    | Dec.      | Jan.      | Dec.    |
| Boston.....               | 38,402  | 126,458   | 42,118    | 180,807 |
| New York.....             | 133,898 | 129,179   | 180,807   | 84,852  |
| Philadelphia.....         | 54,388  | 79,820    | 84,852    | 94,146  |
| Cleveland.....            | 69,220  | 113,748   | 114,752   | 122,414 |
| Richmond.....             | 82,234  | 172,982   | 156,509   | 23,024  |
| Atlanta.....              | 180,381 | 139,308   | 51,723    | 23,024  |
| Chicago.....              | 114,783 | 219,131   | 69,749    | 103,154 |
| St. Louis.....            | 64,179  | 81,836    | .....     | .....   |
| Minneapolis.....          | 28,944  | 28,658    | .....     | .....   |
| Kansas City.....          | 59,472  | 54,145    | .....     | .....   |
| Dallas.....               | 76,190  | 89,074    | .....     | .....   |
| Total (11 districts)..... | 902,091 | 1,234,339 | 1,043,248 | .....   |

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

[In millions of dollars]

| End of month   | Total | Commercial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Federal agencies <sup>1</sup> | Other <sup>2</sup> |
|----------------|-------|------------------|----------------------|-------------------------------|---------------------|-------------------------------|--------------------|
|                |       |                  |                      |                               |                     |                               |                    |
| 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                |

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

<sup>2</sup> 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.

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month          | Merchandise exports <sup>1</sup> |        |        |         |       | Merchandise imports <sup>2</sup> |       |       |         |       | Excess of exports |       |       |        |       |
|----------------|----------------------------------|--------|--------|---------|-------|----------------------------------|-------|-------|---------|-------|-------------------|-------|-------|--------|-------|
|                | 1948                             | 1949   | 1950   | 1951    | 1952  | 1948                             | 1949  | 1950  | 1951    | 1952  | 1948              | 1949  | 1950  | 1951   | 1952  |
| January.....   | 1,092                            | 1,105  | 741    | p974    | n.a.  | 547                              | 590   | 623   | p1,024  | n.a.  | 545               | 515   | 118   | p-50   | n.a.  |
| February.....  | 1,085                            | 1,043  | 764    | p1,076  | ..... | 589                              | 567   | 600   | p910    | ..... | 496               | 477   | 164   | p166   | ..... |
| March.....     | 1,139                            | 1,189  | 860    | p1,285  | ..... | 675                              | 633   | 665   | p1,100  | ..... | 464               | 557   | 195   | p185   | ..... |
| April.....     | 1,121                            | 1,173  | 804    | p1,370  | ..... | 532                              | 534   | 585   | p1,033  | ..... | 590               | 639   | 219   | p338   | ..... |
| May.....       | 1,103                            | 1,095  | 830    | p1,354  | ..... | 554                              | 541   | 659   | p1,018  | ..... | 549               | 554   | 170   | p337   | ..... |
| June.....      | 1,014                            | 1,108  | 877    | p1,294  | ..... | 625                              | 526   | 687   | p929    | ..... | 389               | 582   | 190   | p364   | ..... |
| July.....      | 1,019                            | 900    | p779   | p1,190  | ..... | 564                              | 456   | 709   | p895    | ..... | 456               | 444   | 70    | p295   | ..... |
| August.....    | 992                              | 885    | 762    | p1,267  | ..... | 606                              | 491   | 820   | p880    | ..... | 386               | 394   | -59   | p387   | ..... |
| September..... | 926                              | 910    | 911    | p1,232  | ..... | 560                              | 530   | 859   | p721    | ..... | 365               | 380   | 52    | p511   | ..... |
| October.....   | 1,023                            | 856    | 906    | p1,155  | ..... | 600                              | 557   | 923   | p833    | ..... | 423               | 299   | -16   | p321   | ..... |
| November.....  | 823                              | 842    | 977    | p1,388  | ..... | 554                              | 593   | 855   | p818    | ..... | 269               | 249   | 122   | p570   | ..... |
| December.....  | 1,318                            | 945    | 1,065  | p1,436  | ..... | 720                              | 605   | 867   | p801    | ..... | 598               | 340   | 198   | p636   | ..... |
| Jan.-Dec.....  | 12,653                           | 12,051 | 10,275 | p15,022 | ..... | 7,124                            | 6,622 | 8,852 | p10,962 | ..... | 5,529             | 5,429 | 1,423 | p4,060 | ..... |

<sup>p</sup> Preliminary. n.a. not available

<sup>1</sup> Includes both domestic and foreign merchandise. Recorded exports include shipments under the Army Civilian Supply Program for occupied areas.

<sup>2</sup> General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

<sup>3</sup> Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1952, p. 190; February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

## FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

| Year or month       | Total | Coal | Coke | Grain | Live-stock | For-est products | Ore | Mis-cel-lane-ous | Mer-chandise l.c.l. |
|---------------------|-------|------|------|-------|------------|------------------|-----|------------------|---------------------|
| 1939.....           | 101   | 98   | 102  | 107   | 96         | 100              | 110 | 101              | 97                  |
| 1940.....           | 109   | 111  | 137  | 101   | 96         | 114              | 147 | 110              | 96                  |
| 1941.....           | 130   | 123  | 168  | 112   | 91         | 139              | 183 | 136              | 100                 |
| 1946.....           | 132   | 130  | 146  | 138   | 129        | 143              | 136 | 139              | 78                  |
| 1947.....           | 143   | 147  | 182  | 150   | 107        | 153              | 181 | 148              | 75                  |
| 1948.....           | 138   | 141  | 184  | 136   | 88         | 149              | 184 | 146              | 68                  |
| 1949.....           | 116   | 100  | 145  | 142   | 77         | 123              | 151 | 127              | 57                  |
| 1950.....           | 128   | 117  | 180  | 135   | 68         | 141              | 172 | 140              | 53                  |
| 1951.....           | 134   | 121  | 208  | 143   | 69         | 150              | 205 | 147              | 48                  |
| SEASONALLY ADJUSTED |       |      |      |       |            |                  |     |                  |                     |
| 1951—January.....   | 146   | 133  | 199  | 153   | 69         | 170              | 243 | 158              | 52                  |
| February.....       | 129   | 114  | 186  | 134   | 55         | 143              | 241 | 141              | 48                  |
| March.....          | 139   | 112  | 202  | 150   | 62         | 147              | 241 | 157              | 53                  |
| April.....          | 136   | 112  | 197  | 158   | 68         | 156              | 212 | 151              | 51                  |
| May.....            | 133   | 111  | 210  | 141   | 64         | 154              | 212 | 148              | 48                  |
| June.....           | 131   | 120  | 217  | 123   | 61         | 152              | 207 | 144              | 47                  |
| July.....           | 125   | 97   | 215  | 130   | 61         | 143              | 203 | 142              | 45                  |
| August.....         | 133   | 122  | 215  | 140   | 67         | 148              | 209 | 144              | 47                  |
| September.....      | 133   | 130  | 211  | 132   | 81         | 142              | 205 | 143              | 46                  |
| October.....        | 135   | 134  | 206  | 154   | 83         | 144              | 180 | 144              | 46                  |
| November.....       | 137   | 140  | 218  | 159   | 70         | 152              | 180 | 144              | 46                  |
| December.....       | 133   | 127  | 206  | 143   | 68         | 144              | 235 | 142              | 44                  |
| 1952—January.....   | 141   | 133  | 203  | 146   | 67         | 155              | 256 | 151              | 46                  |
| UNADJUSTED          |       |      |      |       |            |                  |     |                  |                     |
| 1951—January.....   | 133   | 133  | 209  | 153   | 66         | 153              | 61  | 145              | 50                  |
| February.....       | 119   | 114  | 197  | 131   | 44         | 137              | 60  | 133              | 46                  |
| March.....          | 130   | 112  | 204  | 138   | 49         | 147              | 70  | 149              | 54                  |
| April.....          | 133   | 112  | 193  | 139   | 61         | 156              | 193 | 149              | 51                  |
| May.....            | 135   | 111  | 208  | 124   | 57         | 160              | 296 | 149              | 48                  |
| June.....           | 137   | 120  | 212  | 125   | 49         | 158              | 321 | 148              | 47                  |
| July.....           | 130   | 97   | 209  | 156   | 50         | 143              | 325 | 143              | 44                  |
| August.....         | 137   | 122  | 206  | 151   | 64         | 155              | 313 | 145              | 47                  |
| September.....      | 144   | 130  | 209  | 148   | 107        | 153              | 308 | 154              | 48                  |
| October.....        | 146   | 134  | 202  | 154   | 128        | 152              | 267 | 157              | 48                  |
| November.....       | 140   | 140  | 218  | 156   | 88         | 149              | 174 | 149              | 47                  |
| December.....       | 123   | 127  | 216  | 135   | 65         | 128              | 73  | 134              | 43                  |
| 1952—January.....   | 128   | 133  | 214  | 146   | 64         | 139              | 64  | 138              | 44                  |

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.

## REVENUES, EXPENSES, AND INCOME OF CLASS 1 RAILROADS

[In millions of dollars]

| Year or month       | Total operating revenues | Total expenses | Net operating income | Net income |
|---------------------|--------------------------|----------------|----------------------|------------|
| 1939.....           | 3,995                    | 3,406          | 589                  | 93         |
| 1940.....           | 4,297                    | 3,614          | 682                  | 189        |
| 1941.....           | 5,347                    | 4,348          | 998                  | 500        |
| 1946.....           | 7,628                    | 7,009          | 620                  | 287        |
| 1947.....           | 8,685                    | 7,904          | 781                  | 479        |
| 1948.....           | 9,672                    | 8,670          | 1,002                | 699        |
| 1949.....           | 8,580                    | 7,893          | 687                  | 438        |
| 1950.....           | 9,473                    | 8,434          | 1,040                | 783        |
| 1951.....           | p10,391                  | p9,448         | p943                 | p693       |
| SEASONALLY ADJUSTED |                          |                |                      |            |
| 1951—January.....   | 863                      | 766            | 98                   | 66         |
| February.....       | 783                      | 742            | 41                   | 11         |
| March.....          | 854                      | 783            | 71                   | 39         |
| April.....          | 873                      | 800            | 73                   | 41         |
| May.....            | 855                      | 794            | 62                   | 30         |
| June.....           | 871                      | 795            | 76                   | 44         |
| July.....           | 818                      | 775            | 44                   | 13         |
| August.....         | 854                      | 806            | 48                   | 16         |
| September.....      | 873                      | 794            | 79                   | 50         |
| October.....        | 897                      | 818            | 79                   | 47         |
| November.....       | 907                      | 818            | 89                   | 56         |
| December.....       | 925                      | 779            | 147                  | .....      |
| UNADJUSTED          |                          |                |                      |            |
| 1951—January.....   | 849                      | 771            | 78                   | 55         |
| February.....       | 716                      | 697            | 19                   | -4         |
| March.....          | 875                      | 797            | 78                   | 51         |
| April.....          | 851                      | 781            | 71                   | 45         |
| May.....            | 889                      | 814            | 75                   | 49         |
| June.....           | 856                      | 792            | 64                   | 50         |
| July.....           | 817                      | 775            | 42                   | 16         |
| August.....         | 910                      | 829            | 81                   | 55         |
| September.....      | 856                      | 780            | 76                   | 50         |
| October.....        | 966                      | 844            | 122                  | 98         |
| November.....       | 904                      | 809            | 95                   | 68         |
| December.....       | 903                      | 768            | 135                  | .....      |

<sup>p</sup> Preliminary.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include revisions not available monthly.

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

| Year or month       | United States | Federal Reserve district |          |                        |                |               |              |              |              |                  |                |        |                       |
|---------------------|---------------|--------------------------|----------|------------------------|----------------|---------------|--------------|--------------|--------------|------------------|----------------|--------|-----------------------|
|                     |               | Boston                   | New York | Phil-<br>adel-<br>phia | Cleve-<br>land | Rich-<br>mond | At-<br>lanta | Chi-<br>cago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Fran-<br>cisco |
| SALES <sup>1</sup>  |               |                          |          |                        |                |               |              |              |              |                  |                |        |                       |
| 1946.....           | 90            | 92                       | 91       | 87                     | 88             | 92            | 90           | 89           | 90           | 88               | 90             | 85     | 91                    |
| 1947.....           | 98            | 99                       | 99       | 96                     | 97             | 97            | 96           | 98           | 97           | 98               | 98             | 94     | 99                    |
| 1948.....           | 104           | 102                      | 103      | 104                    | 105            | 103           | 103          | 104          | 104          | 104              | 103            | 105    | 104                   |
| 1949.....           | 98            | 99                       | 98       | 100                    | 98             | 100           | 101          | 97           | 98           | 99               | 99             | 102    | 98                    |
| 1950.....           | 105           | 103                      | 101      | 106                    | 105            | 105           | 109          | 104          | 104          | 105              | 108            | 113    | 105                   |
| 1951.....           | 109           | 105                      | 105      | 109                    | 111            | 112           | 114          | 108          | 105          | 104              | 111            | 117    | 105                   |
| SEASONALLY ADJUSTED |               |                          |          |                        |                |               |              |              |              |                  |                |        |                       |
| 1951—January.....   | 125           | 123                      | 120      | *126                   | 136            | *124          | 123          | *121         | 128          | 117              | 132            | 129    | 125                   |
| February.....       | 115           | 111                      | 110      | 120                    | 120            | 115           | 114          | 116          | 108          | 117              | 116            | 118    | 112                   |
| March.....          | 105           | 102                      | 103      | 109                    | 104            | 105           | 113          | 107          | 99           | 93               | 110            | 112    | 102                   |
| April.....          | 104           | 98                       | 102      | 105                    | 108            | 111           | 105          | 104          | 98           | 101              | 103            | 112    | 102                   |
| May.....            | 104           | 100                      | 100      | 104                    | 104            | 110           | 107          | 105          | 98           | 100              | 104            | 111    | 104*                  |
| June.....           | 105           | 98                       | 108      | 103                    | 106            | 110           | 114          | 101          | 98           | 98               | 104            | 113    | 103                   |
| July.....           | 105           | 106                      | 103      | 105                    | 107            | 105           | 111          | 101          | 104          | 101              | 104            | 114    | 108                   |
| August.....         | 109           | 108                      | 106      | 111                    | 108            | 121           | 110          | 107          | 106          | 109              | 111            | 115    | 106                   |
| September.....      | 107           | 100                      | 101      | 107                    | 108            | 109           | 111          | 106          | 105          | 101              | 112            | 115    | 108                   |
| October.....        | 108           | 103                      | 103      | 108                    | 112            | 114           | 111          | 109          | 105          | 104              | 110            | 114    | 106                   |
| November.....       | 112           | 106                      | 104      | 109                    | 114            | 118           | 121          | 110          | 109          | 107              | 116            | 129    | 114                   |
| December.....       | 109           | 106                      | 103      | 105                    | 109            | 109           | 121          | 109          | 107          | 104              | 113            | 122    | *110                  |
| 1952—January.....   | p108          | p102                     | 100      | 111                    | 115            | 113           | p118         | 106          | 111          | p96              | p115           | 122    | 105                   |
| UNADJUSTED          |               |                          |          |                        |                |               |              |              |              |                  |                |        |                       |
| 1951—January.....   | 96            | 99                       | 96       | 93                     | 102            | *87           | 94           | *94          | 93           | 88               | 99             | 100    | 99                    |
| February.....       | 90            | 83                       | 90       | 89                     | 93             | 88            | 96           | 89           | 86           | 86               | 93             | 95     | 93                    |
| March.....          | 98            | 93                       | 95       | 105                    | 99             | 100           | 115          | 96           | 94           | 84               | 101            | 108    | 94                    |
| April.....          | 99            | 95                       | 96       | 99                     | 103            | 100           | 101          | 99           | 96           | 100              | 100            | 106    | 95                    |
| May.....            | 103           | 101                      | 98       | 105                    | 106            | 109           | 103          | 105          | 102          | 101              | 104            | 109    | 98                    |
| June.....           | 99            | 98                       | 105      | 99                     | 100            | 103           | 97           | 99           | 90           | 94               | 97             | 100    | 97                    |
| July.....           | 84            | 73                       | 74       | 76                     | 84             | 86            | 89           | 86           | 85           | 81               | 85             | 96     | 93                    |
| August.....         | 93            | 82                       | 80       | 83                     | 94             | 95            | 99           | 94           | 95           | 97               | 102            | 104    | 101                   |
| September.....      | 112           | 110                      | 106      | 112                    | 114            | 118           | 116          | 114          | 111          | 112              | 119            | 124    | 108                   |
| October.....        | 112           | 105                      | 108      | 114                    | 115            | 121           | 116          | 111          | 111          | 118              | 117            | 119    | 107                   |
| November.....       | 134           | 129                      | 131      | 144                    | 140            | 145           | 138          | 132          | 130          | 120              | 131            | 144    | 125                   |
| December.....       | 183           | 188                      | 179      | 185                    | 181            | *192          | 203          | 175          | 168          | *166             | 185            | 203    | *189                  |
| 1952—January.....   | p83           | p81                      | 80       | 82                     | 87             | 80            | p90          | 81           | 81           | p72              | p86            | 95     | 83                    |
| STOCKS <sup>1</sup> |               |                          |          |                        |                |               |              |              |              |                  |                |        |                       |
| 1946.....           | 77            | 85                       | 85       | 81                     | 78             | 80            | 75           | 73           | 77           | 74               | 74             | 69     | 73                    |
| 1947.....           | 93            | 95                       | 98       | 93                     | 93             | 94            | 90           | 89           | 93           | 91               | 93             | 89     | 93                    |
| 1948.....           | 107           | 105                      | 105      | 107                    | 107            | 105           | 108          | 111          | 106          | 110              | 108            | 110    | 107                   |
| 1949.....           | 100           | 100                      | 97       | 99                     | 100            | 101           | 102          | 100          | 100          | 100              | 100            | 101    | 100                   |
| 1950.....           | 110           | 110                      | 104      | 108                    | 111            | 114           | 120          | 110          | 112          | 104              | 113            | 112    | 110                   |
| 1951.....           | 129           | 124                      | 124      | 127                    | 134            | 134           | 140          | 128          | 131          | 117              | 132            | 132    | 131                   |
| SEASONALLY ADJUSTED |               |                          |          |                        |                |               |              |              |              |                  |                |        |                       |
| 1951—January.....   | 127           | 123                      | *120     | 124                    | 133            | 129           | 146          | 125          | 127          | 113              | 129            | 129    | 126                   |
| February.....       | 129           | 129                      | 124      | 127                    | 133            | 131           | 145          | 127          | 131          | 114              | 128            | 126    | 128                   |
| March.....          | 133           | 132                      | 129      | 132                    | 143            | 124           | 144          | 132          | 135          | 119              | 132            | 134    | 132                   |
| April.....          | 138           | 132                      | 131      | 133                    | 148            | 138           | 150          | 136          | 142          | 123              | 142            | 138    | 140                   |
| May.....            | 136           | 129                      | 128      | 132                    | 145            | 137           | 146          | 134          | 140          | 123              | 141            | 140    | 137                   |
| June.....           | 136           | 131                      | 131      | 132                    | 146            | 145           | 141          | 133          | 143          | 122              | 141            | 138    | 136                   |
| July.....           | 138           | 130                      | 133      | 134                    | 144            | 146           | 140          | 139          | 139          | 124              | 141            | 141    | 139                   |
| August.....         | 134           | 127                      | 129      | 130                    | 136            | 140           | 144          | 131          | 139          | 123              | 143            | 140    | 138                   |
| September.....      | 128           | 120                      | 122      | 126                    | 132            | 135           | 132          | 124          | 127          | 116              | 133            | 135    | 132                   |
| October.....        | 121           | 115                      | 115      | 117                    | 122            | 127           | 130          | 121          | 119          | 113              | 123            | 125    | 124                   |
| November.....       | 117           | 112                      | 115      | 115                    | 114            | 125           | 130          | 115          | 114          | 107              | 117            | 120    | 119                   |
| December.....       | 119           | 115                      | 115      | *120                   | 116            | 129           | 133          | 117          | 119          | 106              | 121            | 125    | 119                   |
| 1952—January.....   | p118          | p115                     | 114      | 116                    | p115           | 132           | 133          | 114          | 106          | p108             | p123           | p112   | 121                   |
| UNADJUSTED          |               |                          |          |                        |                |               |              |              |              |                  |                |        |                       |
| 1951—January.....   | 114           | 112                      | *106     | 108                    | 121            | 114           | 132          | 115          | 110          | 106              | 120            | 116    | 114                   |
| February.....       | 125           | 123                      | 120      | 124                    | 132            | 128           | 144          | 124          | 128          | 110              | 127            | 124    | 122                   |
| March.....          | 139           | 136                      | 134      | 140                    | 151            | 132           | 151          | 138          | 143          | 124              | 139            | 142    | 135                   |
| April.....          | 145           | 136                      | 137      | 144                    | 155            | 149           | 158          | 141          | 151          | 129              | 149            | 146    | 147                   |
| May.....            | 139           | 132                      | 131      | 136                    | 148            | 142           | 148          | 136          | 140          | 126              | 144            | 141    | 142                   |
| June.....           | 129           | 122                      | 122      | 123                    | 137            | 133           | 135          | 125          | 136          | 117              | 137            | 128    | 133                   |
| July.....           | 127           | 117                      | 117      | 116                    | 129            | 134           | 132          | 125          | 129          | 120              | 133            | 129    | 134                   |
| August.....         | 129           | 120                      | 125      | 123                    | 131            | 138           | 141          | 124          | 135          | 117              | 134            | 137    | 132                   |
| September.....      | 132           | 124                      | 129      | 131                    | 137            | 139           | 137          | 127          | 135          | 117              | 133            | 138    | 135                   |
| October.....        | 135           | 130                      | 130      | 135                    | 137            | 143           | 142          | 134          | 134          | 120              | 134            | 136    | 136                   |
| November.....       | 133           | 132                      | 132      | 133                    | 128            | 139           | 145          | 133          | 125          | 119              | 133            | 135    | 132                   |
| December.....       | 107           | 108                      | 106      | 105                    | 102            | 113           | 116          | 109          | 105          | 97               | 108            | 115    | 106                   |
| 1952—January.....   | p106          | p104                     | 101      | 101                    | p104           | 117           | 119          | 106          | 92           | p102             | p114           | p101   | 109                   |

p Preliminary.

\* Revised.

<sup>1</sup> 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 (value) |           | Ratio of stocks to sales <sup>1</sup> |            | Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup> |                     |            |                        |            |              |
|---|----------------------------|---|-----------|---------------------------------------|------------|---|---------------------|------------|------------------------|------------|--------------|
|   |                            | Sales during period                       |           | Stocks (end of month)                 | December   |   | Sales during period |            | Stocks at end of month |            |              |
|   |                            | Dec. 1951                                 | Year 1951 | Dec. 1951                             | 1951 1950  |   | 1951                |            | 1950                   |            | 1950         |
|   |                            |   |           |                                       |            |   | Dec.                | Nov.       | Dec.                   | Nov.       |              |
| <b>GRAND TOTAL—entire store<sup>3</sup>.....</b>                  | <b>352</b>                 | <b>-2</b>                                 | <b>+3</b> | <b>-3</b>                             | <b>1.6</b> | <b>1.7</b>  |                     |            |                        |            |              |
| <b>MAIN STORE—total.....</b>                                      | <b>352</b>                 | <b>-2</b>                                 | <b>+2</b> | <b>-3</b>                             | <b>1.7</b> | <b>1.7</b>  | <b>385</b>          | <b>271</b> | <b>391</b>             | <b>662</b> | <b>802</b>   |
| <b>Piece goods and household textiles.....</b>                    | <b>312</b>                 | <b>-8</b>                                 | <b>+1</b> | <b>-7</b>                             | <b>3.2</b> | <b>3.1</b>  | <b>244</b>          | <b>213</b> | <b>266</b>             | <b>778</b> | <b>832</b>   |
| Piece goods.....  | 291                        | -5  | +1        | -5                                    | 4.2        | 4.2   | 160                 | 207        | 169                    | 666        | 694          |
| Silks, velvets, and synthetics.....                               | 193                        | -4  | +1        | -6                                    | 3.6        | 3.7   | 155                 | 196        | 161                    | 563        | 596          |
| Woolen yard goods.....  | 169                        | -20                                       | -9        | -5                                    | 5.2        | 4.4   | 173                 | 248        | 215                    | 904        | 927          |
| Cotton yard goods.....  | 183                        | +5  | +5        | -3                                    | 4.4        | 4.8   | 142                 | 165        | 136                    | 640        | 656          |
| Household textiles.....   | 304                        | -9  | +1        | -8                                    | 2.8        | 2.8   | 278                 | 214        | 307                    | 792        | 800          |
| Linens and towels.....  | 273                        | -5  | 0         | -5                                    | 2.4        | 2.4   | 320                 | 216        | 338                    | 787        | 831          |
| Domestics—muslins, sheetings.....                                 | 248                        | -23                                       | 0         | -6                                    | 4.2        | 3.4   | 197                 | 169        | 255                    | 831        | 757          |
| Blankets, comforters, and spreads.....                            | 237                        | -2  | +5        | -16                                   | 2.4        | 2.8   | 289                 | 257        | 297                    | 697        | 828          |
| <b>Small wares.....</b>   | <b>343</b>                 | <b>+1</b>                                 | <b>+4</b> | <b>-1</b>                             | <b>1.4</b> | <b>1.5</b>  | <b>455</b>          | <b>257</b> | <b>451</b>             | <b>674</b> | <b>858</b>   |
| Laces, trimmings, embroideries, and ribbons.....                  | 203                        | +3  | +6        | -3                                    | 2.3        | 2.4   | 319                 | 264        | 309                    | 740        | 854          |
| Notions.....  | 237                        | +7  | +6        | -1                                    | 2.1        | 2.3   | 371                 | 265        | 348                    | 799        | 903          |
| Toilet articles, drug sundries.....                               | 327                        | +1  | +5        | +1                                    | 1.4        | 1.4   | 394                 | 184        | 392                    | 571        | 760          |
| Silverware and jewelry.....                                       | 313                        | -3  | +1        | +1                                    | 1.6        | 1.5   | 533                 | 284        | 551                    | 857        | 1,052        |
| Silverware and clocks <sup>4</sup> .....                          | 211                        | -7  | -1        | +3                                    | 2.6        | 2.3   |                     |            |                        |            |              |
| Costume jewelry <sup>4</sup> .....                                | 280                        | +3  | +3        | -3                                    | 0.9        | 0.9   |                     |            |                        |            |              |
| Fine jewelry and watches <sup>4</sup> .....                       | 78                         | -10                                       | +1        | +4                                    | 2.3        | 1.9   |                     |            |                        |            |              |
| Art needlework.....   | 234                        | 0   | +1        | -5                                    | 3.1        | 3.3   | 242                 | 224        | 244                    | 754        | 784          |
| Books and stationery.....   | 271                        | +5  | +5        | -4                                    | 0.9        | 1.0   | 624                 | 367        | 596                    | 568        | 877          |
| Books and magazines.....  | 132                        | +7  | +7        | -1                                    | 0.9        | 1.0   | 494                 | 284        | 464                    | 465        | 639          |
| Stationery.....   | 240                        | +4  | +4        | -6                                    | 0.9        | 1.0   | 639                 | 379        | 615                    | 569        | 909          |
| <b>Women's and misses' apparel and accessories.....</b>           | <b>349</b>                 | <b>0</b>                                  | <b>+4</b> | <b>-3</b>                             | <b>1.4</b> | <b>1.4</b>  | <b>358</b>          | <b>259</b> | <b>357</b>             | <b>483</b> | <b>616</b>   |
| Women's and misses' ready-to-wear accessories.....                | 349                        | -1  | +3        | -5                                    | 1.3        | 1.4   | 418                 | 266        | 422                    | 556        | 737          |
| Neckwear and scarfs.....  | 310                        | +7  | +10       | -6                                    | 0.7        | 0.8   | 653                 | 378        | 610                    | 444        | 723          |
| Handkerchiefs.....  | 279                        | -6  | -4        | -12                                   | 0.7        | 0.8   | 571                 | 224        | 606                    | 428        | 755          |
| Millinery.....  | 166                        | +5  | 0         | +4                                    | 0.8        | 0.8   | 167                 | 188        | 159                    | 132        | 169          |
| Women's and children's gloves.....                                | 322                        | -4  | +2        | -1                                    | 1.1        | 1.1   | 459                 | 279        | 478                    | 514        | 792          |
| Corsets and brassieres.....                                       | 337                        | -1  | +5        | -5                                    | 2.8        | 2.9   | 285                 | 240        | 288                    | 800        | 817          |
| Women's and children's hosiery.....                               | 341                        | -8  | -2        | -16                                   | 0.9        | 1.0   | 319                 | 195        | 347                    | 300        | 427          |
| Underwear, slips, and negligees.....                              | 341                        | -1  | +4        | -8                                    | 0.9        | 0.9   | 607                 | 314        | 616                    | 522        | 811          |
| Knit underwear.....   | 252                        | +1  | +4        | -5                                    | 1.0        | 1.1   | 660                 | 384        | 655                    | 693        | 1,003        |
| Silk and muslin underwear, and slips.....                         | 283                        | -4  | +1        | -11                                   | 0.9        | 1.0   | 570                 | 270        | 596                    | 524        | 740          |
| Negligees, robes, and lounging apparel.....                       | 251                        | +3  | +10       | -7                                    | 0.5        | 0.6   | 695                 | 339        | 675                    | 354        | 716          |
| Infants' wear.....  | 324                        | +6  | +7        | -5                                    | 1.4        | 1.5   | 533                 | 404        | 503                    | 725        | 925          |
| Handbags and small leather goods.....                             | 330                        | +1  | +4        | -1                                    | 0.8        | 0.9   | 477                 | 244        | 472                    | 396        | 605          |
| Women's and children's shoes.....                                 | 243                        | -4  | +4        | 0                                     | 3.4        | 3.3   | 278                 | 232        | 289                    | 958        | 1,100        |
| Children's shoes <sup>4</sup> .....                               | 212                        | -3  | +4        | -3                                    | 2.5        | 2.5   |                     |            |                        |            |              |
| Women's shoes <sup>4</sup> .....                                  | 223                        | -4  | +4        | +1                                    | 3.7        | 3.5   |                     |            |                        |            |              |
| Women's and misses' ready-to-wear apparel.....                    | 349                        | +2  | +5        | 0                                     | 1.4        | 1.4   | 294                 | 252        | 287                    | 406        | 491          |
| Women's and misses' coats and suits.....                          | 338                        | -6  | +4        | -1                                    | 1.9        | 1.8   | 213                 | 292        | 225                    | 412        | 465          |
| Coats <sup>4</sup> .....  | 213                        | -3  | +6        | +9                                    | 1.8        | 1.6   |                     |            |                        |            |              |
| Suits <sup>4</sup> .....  | 205                        | -16                                       | 0         | -21                                   | 2.5        | 2.7   |                     |            |                        |            |              |
| Juniors' and girls' wear.....                                     | 283                        | +5  | +7        | -1                                    | 1.0        | 1.1   | 414                 | 330        | 394                    | 423        | 575          |
| Juniors' coats, suits, and dresses.....                           | 271                        | +2  | +5        | -5                                    | 1.2        | 1.2   | 320                 | 267        | 313                    | 369        | 425          |
| Girls' wear.....  | 315                        | +7  | +9        | +1                                    | 0.9        | 1.0   | 541                 | 416        | 505                    | 509        | 765          |
| Women's and misses' dresses.....                                  | 340                        | +2  | +4        | -1                                    | 1.4        | 1.4   | 218                 | 187        | 213                    | 306        | 342          |
| Inexpensive dresses <sup>4</sup> .....                            | 256                        | +4  | +5        | -4                                    | 1.0        | 1.1   |                     |            |                        |            |              |
| Better dresses <sup>4</sup> .....                                 | 269                        | +2  | +4        | +1                                    | 1.8        | 1.8   |                     |            |                        |            |              |
| Blouses, skirts, and sportswear.....                              | 339                        | +9  | +8        | -1                                    | 1.0        | 1.1   | 480                 | 304        | 441                    | 499        | 665          |
| Aprons, housedresses, and uniforms.....                           | 289                        | +4  | +4        | -4                                    | 1.3        | 1.4   | 270                 | 171        | 258                    | 356        | 400          |
| Furs.....   | 267                        | -13                                       | +3        | +12                                   | 2.7        | 2.1   | 187                 | 197        | 216                    | 513        | 598          |
| <b>Men's and boys' wear.....</b>                                  | <b>331</b>                 | <b>-1</b>                                 | <b>+4</b> | <b>+7</b>                             | <b>1.4</b> | <b>1.4</b>  | <b>513</b>          | <b>298</b> | <b>517</b>             | <b>759</b> | <b>1,007</b> |
| Men's clothing.....   | 255                        | -4  | +4        | +23                                   | 3.1        | 2.4   | 308                 | 271        | 322                    | 943        | 1,154        |
| Men's furnishings and hats.....                                   | 311                        | 0   | +3        | 0                                     | 0.9        | 0.9   | 666                 | 313        | 663                    | 626        | 930          |
| Boys' wear.....   | 299                        | 0   | +5        | -4                                    | 1.3        | 1.4   | 500                 | 336        | 498                    | 665        | 923          |
| Men's and boys' shoes and slippers.....                           | 195                        | -4  | +5        | 0                                     | 2.2        | 2.1   | 429                 | 237        | 448                    | 927        | 1,068        |
| <b>Home furnishings.....</b>                                      | <b>311</b>                 | <b>-10</b>                                | <b>-2</b> | <b>-6</b>                             | <b>3.1</b> | <b>3.0</b>  | <b>287</b>          | <b>275</b> | <b>318</b>             | <b>897</b> | <b>991</b>   |
| Furniture and bedding.....  | 241                        | -8  | +2        | -4                                    | 4.4        | 4.3   | 192                 | 227        | 210                    | 862        | 865          |
| Mattresses, springs, and studio beds <sup>4</sup> .....           | 163                        | -9  | +3        | -16                                   | 3.6        | 3.9   |                     |            |                        |            |              |
| Upholstered and other furniture <sup>4</sup> .....                | 177                        | -8  | +2        | -2                                    | 4.6        | 4.4   |                     |            |                        |            |              |
| Domestic floor coverings.....                                     | 275                        | -20                                       | +1        | -9                                    | 5.3        | 4.7   | 187                 | 246        | 233                    | 997        | 1,010        |
| Rugs and carpets <sup>4</sup> .....                               | 156                        | -21                                       | +2        | -11                                   | 5.4        | 4.8   |                     |            |                        |            |              |
| Linoleum <sup>4</sup> .....                                       | 95                         | +10                                       | -1        | -12                                   | 4.2        | 5.2   |                     |            |                        |            |              |
| Draperies, curtains, and upholstery.....                          | 294                        | -4  | +4        | -4                                    | 3.4        | 3.4   | 245                 | 285        | 255                    | 825        | 882          |
| Lamps and shades.....   | 248                        | -4  | -1        | -3                                    | 2.0        | 2.0   | 375                 | 301        | 389                    | 753        | 825          |
| China and glassware.....  | 250                        | 0   | +4        | +9                                    | 3.0        | 2.8   | 380                 | 259        | 378                    | 1,159      | 1,291        |
| Major household appliances.....                                   | 242                        | -38                                       | -20       | -8                                    | 4.6        | 3.1   | 199                 | 222        | 321                    | 906        | 894          |
| Housewares (including small appliances).....                      | 258                        | -6  | +4        | -7                                    | 2.3        | 2.3   | 434                 | 311        | 461                    | 994        | 1,148        |
| Gift shop <sup>4</sup> .....                                      | 173                        | +4  | +5        | +4                                    | 1.5        | 1.4   |                     |            |                        |            |              |
| Radios, phonographs, television, records, etc. <sup>4</sup> ..... | 228                        | -11                                       | -15       | -30                                   | 1.4        | 1.9   |                     |            |                        |            |              |
| Radios, phonographs, television <sup>4</sup> .....                | 175                        | -9  | -15       | -39                                   | 1.3        | 2.0   |                     |            |                        |            |              |
| Records, sheet music, and instruments <sup>4</sup> .....          | 123                        | -3  | +3        | 0                                     | 1.6        | 1.6   |                     |            |                        |            |              |
| <b>Miscellaneous merchandise departments.....</b>                 | <b>317</b>                 | <b>+3</b>                                 | <b>+6</b> | <b>-4</b>                             | <b>0.7</b> | <b>0.8</b>  | <b>599</b>          | <b>340</b> | <b>583</b>             | <b>437</b> | <b>769</b>   |
| Toys, games, sporting goods, cameras.....                         | 300                        | +4  | +7        | -6                                    | 0.6        | 0.7   | 1,034               | 556        | 994                    | 652        | 1,330        |
| Toys and games.....   | 246                        | +5  | +8        | -9                                    | 0.4        | 0.4   | 1,393               | 756        | 1,331                  | 557        | 1,466        |
| Sporting goods and cameras.....                                   | 144                        | 0   | +5        | -6                                    | 1.5        | 1.6   | 752                 | 427        | 752                    | 1,143      | 1,799        |
| Luggage.....  | 266                        | +4  | +7        | -4                                    | 1.4        | 1.6   | 548                 | 261        | 524                    | 800        | 991          |
| Candy <sup>4</sup> .....  | 188                        | +3  | +4        | -17                                   | 0.3        | 0.4   |                     |            |                        |            |              |

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 (value) |           |                       | Ratio of stocks to sales <sup>1</sup> |                | Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup> |            |            |                        |            |            |
|--|----------------------------|---|-----------|-----------------------|---------------------------------------|----------------|---|------------|------------|------------------------|------------|------------|
|  |                            | Sales during period                       |           | Stocks (end of month) | December                              |                | Sales during period   |            |            | Stocks at end of month |            |            |
|  |                            | Dec. 1951                                 | Year 1951 | Dec. 1951             | 1951                                  | 1950           | 1951  |            | 1950       | 1951                   |            | 1950       |
|  |                            |   |           |                       |                                       |                | Dec.  | Nov.       | Dec.       | Dec.                   | Nov.       | Dec.       |
| <b>BASEMENT STORE—total</b> .....                  | <b>195</b>                 | <b>+1</b>                                 | <b>+5</b> | <b>-5</b>             | <b>1.3</b>                            | <b>1.4</b>     | <b>338</b>  | <b>266</b> | <b>333</b> | <b>429</b>             | <b>529</b> | <b>450</b> |
| <b>Domestics and blankets</b> <sup>4</sup> .....   | <b>136</b>                 | <b>0</b>                                  | <b>+5</b> | <b>-11</b>            | <b>2.3</b>                            | <b>2.6</b>     |   |            |            |                        |            |            |
| <b>Women's and misses' ready-to-wear</b> .....     | <b>189</b>                 | <b>+2</b>                                 | <b>+5</b> | <b>-4</b>             | <b>1.0</b>                            | <b>1.1</b>     | <b>326</b>  | <b>254</b> | <b>320</b> | <b>323</b>             | <b>422</b> | <b>336</b> |
| Intimate apparel <sup>4</sup> .....                | 164                        | 0   | +5        | -5                    | 1.1                                   | 1.1            |   |            |            |                        |            |            |
| Coats and suits <sup>4</sup> .....                 | 173                        | -4  | +2        | -5                    | 1.6                                   | 1.6            |   |            |            |                        |            |            |
| Dresses <sup>4</sup> .....                         | 173                        | +3  | +3        | +2                    | 0.9                                   | 0.9            |   |            |            |                        |            |            |
| Blouses, skirts, and sportswear <sup>4</sup> ..... | 156                        | +5  | +5        | -4                    | 0.8                                   | 0.9            |   |            |            |                        |            |            |
| Girls' wear <sup>4</sup> .....                     | 122                        | +5  | +8        | -3                    | 0.8                                   | 0.8            |   |            |            |                        |            |            |
| Infants' wear <sup>4</sup> .....                   | 120                        | +7  | +11       | -7                    | 1.0                                   | 1.2            |   |            |            |                        |            |            |
| <b>Men's and boys' wear</b> .....                  | <b>159</b>                 | <b>+3</b>                                 | <b>+7</b> | <b>-5</b>             | <b>1.0</b>                            | <b>1.1</b>     | <b>529</b>  | <b>352</b> | <b>513</b> | <b>524</b>             | <b>729</b> | <b>534</b> |
| Men's wear <sup>4</sup> .....                      | 140                        | +3  | +7        | -5                    | 1.0                                   | 1.1            |   |            |            |                        |            |            |
| Men's clothing <sup>4</sup> .....                  | 97                         | +4  | +8        | -1                    | 1.8                                   | 1.9            |   |            |            |                        |            |            |
| Men's furnishings <sup>4</sup> .....               | 117                        | +4  | +6        | -6                    | 0.7                                   | 0.8            |   |            |            |                        |            |            |
| Boys' wear <sup>4</sup> .....                      | 119                        | +2  | +7        | -3                    | 1.0                                   | 1.0            |   |            |            |                        |            |            |
| <b>Home furnishings</b> .....                      | <b>102</b>                 | <b>-2</b>                                 | <b>+2</b> | <b>-7</b>             | <b>2.5</b>                            | <b>2.7</b>     | <b>227</b>  | <b>270</b> | <b>232</b> | <b>574</b>             | <b>632</b> | <b>620</b> |
| <b>Shoes</b> .....                                 | <b>118</b>                 | <b>0</b>                                  | <b>+7</b> | <b>+3</b>             | <b>2.1</b>                            | <b>2.1</b>     | <b>245</b>  | <b>197</b> | <b>246</b> | <b>518</b>             | <b>628</b> | <b>499</b> |
| <b>NONMERCHANDISE—total</b> <sup>4</sup> .....     | <b>176</b>                 | <b>-3</b>                                 | <b>+4</b> | <sup>(5)</sup>        | <sup>(5)</sup>                        | <sup>(5)</sup> |   |            |            |                        |            |            |
| Barber and beauty shop <sup>4</sup> .....          | 75                         | +7  | +2        | <sup>(5)</sup>        | <sup>(5)</sup>                        | <sup>(5)</sup> |   |            |            |                        |            |            |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 301.

<sup>4</sup> 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. <sup>5</sup> Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1950, 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.

**SALES, STOCKS, ORDERS, AND RECEIPTS  
AT 296 DEPARTMENT STORES <sup>1</sup>**

[In millions of dollars]

| Year or month   | Reported data           |                       |                                    | Derived data <sup>1</sup>  |                              |
|-----------------|-------------------------|-----------------------|------------------------------------|----------------------------|------------------------------|
|                 | Sales (total for month) | Stocks (end of month) | Out-standing orders (end of month) | Receipts (total for month) | New orders (total for month) |
| 1943 average... | 204                     | 509                   | 530                                | 203                        | 223                          |
| 1944 average... | 227                     | 535                   | 560                                | 226                        | 236                          |
| 1945 average... | 255                     | 563                   | 729                                | 256                        | 269                          |
| 1946 average... | 318                     | 715                   | 909                                | 344                        | 327                          |
| 1947 average... | 337                     | 826                   | 552                                | 338                        | 336                          |
| 1948 average... | 352                     | 912                   | 465                                | 366                        | 345                          |
| 1949 average... | 333                     | 862                   | 350                                | 331                        | 331                          |
| 1950 average... | 347                     | 942                   | 466                                | 361                        | 370                          |
| 1951 average... | 358                     | 1,114                 | 425                                | 355                        | 345                          |
| 1951—Jan. ....  | 337                     | 994                   | 657                                | 374                        | 619                          |
| Feb. ....       | 284                     | 1,089                 | 652                                | 379                        | 374                          |
| Mar. ....       | 347                     | 1,217                 | 467                                | 475                        | 290                          |
| Apr. ....       | 312                     | 1,240                 | 338                                | 335                        | 206                          |
| May. ....       | 339                     | 1,193                 | 295                                | 292                        | 249                          |
| June. ....      | 326                     | 1,112                 | 386                                | 245                        | 236                          |
| July. ....      | 257                     | 1,069                 | 434                                | 214                        | 262                          |
| Aug. ....       | 309                     | 1,106                 | 395                                | 346                        | 307                          |
| Sept. ....      | 343                     | 1,117                 | 404                                | 354                        | 363                          |
| Oct. ....       | 388                     | 1,152                 | 408                                | 423                        | 427                          |
| Nov. ....       | 442                     | 1,147                 | 373                                | 437                        | 402                          |
| Dec. ....       | 608                     | 929                   | 292                                | 390                        | 309                          |
| 1952—Jan. ....  | 293                     | 917                   | 379                                | 281                        | 368                          |

<sup>\*</sup> Preliminary. <sup>†</sup> Revised.

<sup>1</sup> These figures are not estimates for all department stores in the United States. Figures for sales, stocks, and outstanding orders are based on actual reports from the 296 stores. Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from estimates of receipts and reported figures on outstanding orders.

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

[Weeks ending on dates shown. 1935-39 average = 100]

| Without seasonal adjustment |     |              |     |             |     |             |     |
|-----------------------------|-----|--------------|-----|-------------|-----|-------------|-----|
| 1950                        |     | 1951         |     | 1950        |     | 1951        |     |
| Apr. 1.....                 | 301 | Mar. 31..... | 258 | Oct. 7..... | 325 | Oct. 6..... | 318 |
| 8.....                      | 320 | Apr. 7.....  | 292 | 14.....     | 322 | 13.....     | 338 |
| 15.....                     | 254 | 14.....      | 288 | 21.....     | 304 | 20.....     | 334 |
| 22.....                     | 279 | 21.....      | 281 | 28.....     | 313 | 27.....     | 327 |
| 29.....                     | 285 | 28.....      | 293 | Nov. 4..... | 315 | Nov. 3..... | 349 |
| May 6.....                  | 301 | May 5.....   | 326 | 11.....     | 342 | 10.....     | 366 |
| 13.....                     | 308 | 12.....      | 318 | 18.....     | 368 | 17.....     | 374 |
| 20.....                     | 275 | 19.....      | 285 | 25.....     | 319 | 24.....     | 354 |
| 27.....                     | 282 | 26.....      | 290 | Dec. 2..... | 444 | Dec. 1..... | 464 |
| June 3.....                 | 261 | June 2.....  | 273 | 9.....      | 554 | 8.....      | 550 |
| 10.....                     | 302 | 9.....       | 311 | 16.....     | 638 | 15.....     | 613 |
| 17.....                     | 302 | 16.....      | 305 | 23.....     | 640 | 22.....     | 657 |
| 24.....                     | 250 | 23.....      | 265 | 30.....     | 237 | 29.....     | 265 |
| July 1.....                 | 263 | 30.....      | 258 |             |     |             |     |
| 8.....                      | 218 | July 7.....  | 218 |             |     |             |     |
| 15.....                     | 265 | 14.....      | 238 |             |     |             |     |
| 22.....                     | 303 | 21.....      | 234 | Jan. 6..... | 285 | Jan. 5..... | 224 |
| 29.....                     | 295 | 28.....      | 232 | 13.....     | 305 | 12.....     | 265 |
| Aug. 5.....                 | 296 | Aug. 4.....  | 254 | 20.....     | 301 | 19.....     | 259 |
| 12.....                     | 273 | 11.....      | 252 | 27.....     | 278 | 26.....     | 240 |
| 19.....                     | 281 | 18.....      | 268 | Feb. 3..... | 234 | Feb. 2..... | 242 |
| 26.....                     | 288 | 25.....      | 280 | 10.....     | 273 | 9.....      | 251 |
| Sept. 2.....                | 310 | Sept. 1..... | 303 | 17.....     | 272 | 16.....     | 257 |
| 9.....                      | 295 | 8.....       | 289 | 24.....     | 274 | 23.....     | 240 |
| 16.....                     | 368 | 15.....      | 329 | Mar. 3..... | 288 | Mar. 1..... | 245 |
| 23.....                     | 322 | 22.....      | 321 | 10.....     | 303 | 8.....      |     |
| 30.....                     | 320 | 29.....      | 328 | 17.....     | 292 | 15.....     |     |
|                             |     |              |     | 24.....     | 304 | 22.....     |     |

<sup>\*</sup> Revised.

NOTE.—For description of series and for back figures, see BULLETIN for September 1944, pp. 874-875.

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

|                                  | Jan.<br>1952 | Dec.<br>1951 | Year<br>1951 |                                 | Jan.<br>1952 | Dec.<br>1951 | Year<br>1951 |                                 | Jan.<br>1952 | Dec.<br>1951 | Year<br>1951 |   | Jan.<br>1952 | Dec.<br>1951 | Year<br>1951 |
|----------------------------------|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|---|--------------|--------------|--------------|
| <b>United States</b> .....       | p-13         | 0            | +4           | <b>Richmond</b> .....           | -8           | +1           | +4           | <b>Chicago-cont.</b>            |              |              |              | <b>Dallas-cont.</b>                     |              |              |              |
| <b>Boston</b> .....              | p-17         | +1           | +2           | Washington <sup>1</sup> .....   | -9           | -2           | +3           | Des Moines.....                 | -16          | -1           | 0            | Corpus Christi.....                     | +12          | +7           | +3           |
| New Haven.....                   | -6           | -4           | +3           | Baltimore.....                  | -12          | +2           | +6           | Detroit <sup>1</sup> .....      | -16          | -5           | +4           | Dallas <sup>1</sup> .....               | -10          | +2           | +1           |
| Portland.....                    | -21          | -1           | +3           | Hagerstown.....                 | -8           | +2           | -1           | Flint <sup>1</sup> .....        | -23          | -11          | -5           | El Paso.....                            | -9           | +6           | +3           |
| Boston Area.....                 | -19          | +2           | +3           | Asheville, N. C.....            | -7           | -6           | 0            | Grand Rapids <sup>1</sup> ..... | -6           | +8           | +13          | Fort Worth.....                         | -12          | +2           | +2           |
| Downtown                         |              |              |              | Raleigh.....                    | -14          | -9           | -13          | Lansing <sup>1</sup> .....      | -16          | -3           | +5           | Houston <sup>1</sup> .....              | +4           | +10          | +13          |
| Boston.....                      | -19          | +2           | +3           | Winston-Salem.....              | -9           | -3           | -1           | Milwaukee <sup>1</sup> .....    | -10          | 0            | +4           | San Antonio.....                        | +2           | +5           | +2           |
| Lowell.....                      |              |              |              | Anderson, S.C.....              | -4           | -4           | +2           | Green Bay <sup>1</sup> .....    | -17          | -5           | 0            | Waco.....                               | -2           | +23          | +11          |
| Lawrence.....                    | -12          | +2           | -1           | Charleston.....                 | +6           | +5           | -2           | Madison.....                    | -15          | +1           | +3           |   |              |              |              |
| New Bedford.....                 | -20          | -6           | 0            | Columbia.....                   | +4           | +26          | +16          |                                 |              |              |              | <b>San Francisco</b> .....              | p-16         | +2           | +4           |
| Springfield.....                 | -8           | +1           | +4           | Greenville, S. C.....           | -12          | -6           | 0            | <b>St. Louis</b> .....          | p-13         | -2           | +1           | Phoenix <sup>1</sup> .....              | p-11         | +3           | +5           |
| Worcester.....                   | -7           | 0            | +5           | Lynchburg.....                  | -4           | +2           | +2           | Fort Smith.....                 | -7           | +5           | +7           | Tucson.....                             | -2           | +23          | +16          |
| Providence.....                  | -16          | -2           | 0            | Norfolk.....                    | +7           | +10          | +11          | Little Rock <sup>1</sup> .....  | -13          | +2           | 0            | Bakersfield <sup>1</sup> .....          | -14          | +4           | 0            |
| <b>New York</b> .....            | -16          | -3           | +5           | Richmond.....                   | -9           | +1           | +6           | Evansville.....                 | -10          | +2           | +7           | Fresno <sup>1</sup> .....               | p-23         | 0            | +1           |
| Bridgeport <sup>1</sup> .....    | -6           | -1           | +6           | Roanoke.....                    | -17          | +2           | +4           | Louisville <sup>1</sup> .....   | -12          | +3           | +2           | Long Beach <sup>1</sup> .....           | p-11         | +2           | +2           |
| Newark <sup>1</sup> .....        | -17          | -6           | +4           | Ch'ls'ton, W. Va.....           | -3           | +4           | +9           | Quincy.....                     | p-18         | -12          | +1           | Los Angeles.....                        | p-17         | +1           | +2           |
| Albany.....                      | -19          | -8           | +5           | Huntington.....                 | -6           | +11          | +4           | St. Louis <sup>1</sup> .....    | -12          | 0            | +1           | Area <sup>1</sup> .....                 | p-17         | +1           | +2           |
| Binghamton.....                  | -11          | +3           | +5           | <b>Atlanta</b> .....            | p-4          | +4           | +4           | St. Louis Area.....             | -13          | +1           | +2           | Downtown Los Angeles.....               | p-20         | +1           | 0            |
| Buffalo <sup>1</sup> .....       | -8           | -2           | +5           | Birmingham <sup>1</sup> .....   | p-6          | +2           | +2           | Springfield.....                | p-5          | +1           | +4           | Westside Los Angeles.....               | p-12         | -9           | -2           |
| Elmira.....                      | -12          | -1           | +7           | Mobile.....                     | -1           | +4           | +7           | Memphis <sup>1</sup> .....      | p-5          | +3           | +3           | Oakland and Berkeley <sup>1</sup> ..... | p-15         | -2           | +2           |
| Niagara Falls.....               | -7           | +1           | +6           | Montgomery.....                 | -5           | +12          | +4           | <b>Minneapolis</b> .....        | p-18         | -5           | -1           | Riverside and San Bernardino.....       | (2)          | +5           | +2           |
| New York City <sup>1</sup> ..... | -18          | -5           | +4           | Jacksonville <sup>1</sup> ..... | -3           | +7           | +9           | Mankato.....                    | -26          | -3           | +1           | Sacramento <sup>1</sup> .....           | p-13         | +9           | +8           |
| Poughkeepsie.....                | -15          | -4           | 0            | Miami <sup>1</sup> .....        | -9           | +2           | +6           | Minneapolis <sup>1</sup> .....  | -17          | -1           | 0            | San Diego <sup>1</sup> .....            | p-12         | +6           | +6           |
| Rochester <sup>1</sup> .....     | -15          | +2           | +6           | Orlando.....                    | -12          | -1           | +8           | St. Paul <sup>1</sup> .....     | -17          | -2           | -5           | San Francisco <sup>1</sup> .....        | -10          | +8           | +6           |
| Schenectady.....                 | +1           | +1           | +6           | St. Petersburg.....             | 0            | +3           | +9           | Great Falls.....                | -18          | -4           | +5           | San Jose <sup>1</sup> .....             | -8           | +8           | +5           |
| Syracuse <sup>1</sup> .....      | -20          | +6           | +8           | Tampa <sup>1</sup> .....        | 0            | +6           | +2           | Grand Forks.....                | -10          | -2           | +3           | Stockton <sup>1</sup> .....             | -17          | +5           | +1           |
| Utica.....                       | -8           | -1           | +3           | Atlanta <sup>1</sup> .....      | p-13         | -3           | +1           | Sioux Falls.....                | -24          | -8           | -2           | Vallejo and Napa.....                   | -11          | +2           | +12          |
| <b>Philadelphia</b> .....        | -11          | -4           | +3           | Augusta.....                    | +17          | +17          | +20          | Duluth.....                     |              |              |              | Boise and Nampa.....                    | -21          | -1           | 0            |
| Trenton <sup>1</sup> .....       | -9           | -1           | +5           | Columbus.....                   | +7           | +10          | +9           | Superior <sup>1</sup> .....     | -10          | 0            | -1           | Portland <sup>1</sup> .....             | p-21         | -4           | +1           |
| Lancaster <sup>1</sup> .....     | -14          | -7           | +2           | Macon <sup>1</sup> .....        | -9           | +2           | +7           | La Crosse.....                  | -15          | +2           | +7           | Salt Lake City <sup>1</sup> .....       | -14          | +2           | +6           |
| Philadelphia <sup>1</sup> .....  | -11          | -6           | +2           | Rome.....                       | -10          | -1           | -2           | <b>Kansas City</b> .....        | p-13         | +1           | +3           | Bellingham.....                         | p-25         | -5           | 0            |
| Reading <sup>1</sup> .....       | -9           | -1           | +2           | Savannah.....                   | p+5          | +9           | +11          | Denver.....                     | -18          | -1           | +2           | Everett <sup>1</sup> .....              | -22          | -6           | -3           |
| Wilkes-Barre <sup>1</sup> .....  | -16          | -3           | -1           | Baton Rouge <sup>1</sup> .....  | p-7          | -9           | -8           | Pueblo.....                     | -24          | -4           | -1           | Seattle <sup>1</sup> .....              | -15          | +1           | +5           |
| York <sup>1</sup> .....          | -13          | +3           | +8           | New Orleans <sup>1</sup> .....  | +3           | +7           | +2           | Hutchinson.....                 | -17          | -6           | -1           | Spokane <sup>1</sup> .....              | -18          | -4           | +4           |
| <b>Cleveland</b> .....           | -15          | -3           | +6           | Meridian.....                   | -7           | 0            | -3           | Topeka.....                     | -3           | +9           | +11          | Tacoma <sup>1</sup> .....               | -19          | 0            | +5           |
| Akron <sup>1</sup> .....         | -13          | -3           | +8           | Bristol.....                    | -15          | -1           | -1           | Wichita.....                    | -9           | +6           | +14          | Yakima <sup>1</sup> .....               | -14          | +8           | +3           |
| Canton <sup>1</sup> .....        | -16          | -7           | +6           | Chattanooga <sup>1</sup> .....  | -3           | 0            | +2           | Kansas City.....                | -9           | +4           | +4           |   |              |              |              |
| Cincinnati <sup>1</sup> .....    | -17          | -2           | +1           | Knoxville <sup>1</sup> .....    | -12          | -4           | +3           | Joplin.....                     | (2)          | -2           | +4           |   |              |              |              |
| Cleveland <sup>1</sup> .....     | -12          | -10          | +6           | Nashville <sup>1</sup> .....    | -3           | +8           | +3           | St. Joseph.....                 | -21          | -4           | +1           |   |              |              |              |
| Columbus.....                    | -5           | 0            | +6           | <b>Chicago</b> .....            | -12          | -2           | +3           | Omaha.....                      | -6           | +2           | +5           |   |              |              |              |
| Springfield <sup>1</sup> .....   | -4           | -2           | +3           | Chicago <sup>1</sup> .....      | -10          | -3           | +3           | Oklahoma City.....              | -16          | -2           | -4           |   |              |              |              |
| Toledo <sup>1</sup> .....        | -14          | +1           | +5           | Peoria <sup>1</sup> .....       | -17          | +1           | +1           | Tulsa.....                      | -11          | +4           | +2           |   |              |              |              |
| Youngstown <sup>1</sup> .....    | -11          | -9           | +11          | Fort Wayne <sup>1</sup> .....   | -17          | -7           | +3           | <b>Dallas</b> .....             | -5           | +5           | +5           |   |              |              |              |
| Erie <sup>1</sup> .....          | -8           | +1           | +7           | Indianapolis <sup>1</sup> ..... | -10          | +2           | +7           | Shreveport.....                 | +2           | +5           | +5           |   |              |              |              |
| Pittsburgh <sup>1</sup> .....    | -20          | +7           | +7           | Terre Haute <sup>1</sup> .....  | -15          | +1           | +3           |                                 |              |              |              |   |              |              |              |
| Wheeling <sup>1</sup> .....      | -15          | -3           | +3           |                                 |              |              |              |                                 |              |              |              |   |              |              |              |

p Preliminary. \* Revised.

<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

<sup>2</sup> Data not available.

**CONSUMERS' PRICES<sup>1</sup>**

[Bureau of Labor Statistics index for moderate income families in large cities, 1935-39 average = 100]

| Year or month     | All items | Food  | Apparel | Rent  | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
|-------------------|-----------|-------|---------|-------|--------------------------------------|-------------------|---------------|
| 1929.....         | 122.5     | 132.5 | 115.3   | 141.4 | 112.5                                | 111.7             | 104.6         |
| 1933.....         | 92.4      | 84.1  | 87.9    | 100.7 | 100.0                                | 84.2              | 98.4          |
| 1941.....         | 105.2     | 105.5 | 106.5   | 106.4 | 102.2                                | 107.3             | 104.0         |
| 1942.....         | 116.6     | 123.9 | 124.2   | 108.8 | 105.4                                | 122.2             | 110.9         |
| 1943.....         | 123.7     | 138.0 | 129.7   | 108.7 | 107.7                                | 125.6             | 115.8         |
| 1944.....         | 125.7     | 136.1 | 138.8   | 109.1 | 109.8                                | 136.4             | 121.3         |
| 1945.....         | 128.6     | 139.1 | 145.9   | 109.5 | 110.3                                | 145.8             | 124.1         |
| 1946.....         | 139.5     | 159.6 | 160.2   | 110.1 | 112.4                                | 159.2             | 128.8         |
| 1947.....         | 159.6     | 193.8 | 185.8   | 113.6 | 121.2                                | 184.4             | 139.9         |
| 1948.....         | 171.9     | 210.2 | 198.0   | 121.2 | 133.9                                | 195.8             | 149.9         |
| 1949.....         | 170.2     | 201.9 | 190.1   | 126.4 | 137.5                                | 189.0             | 154.7         |
| 1950.....         | 171.9     | 204.5 | 187.7   | 131.0 | 140.6                                | 190.2             | 156.5         |
| 1951.....         | 185.6     | 227.4 | 204.5   | 136.2 | 144.1                                | 210.9             | 165.4         |
| 1951—January..... | 181.5     | 221.9 | 198.5   | 133.2 | 143.3                                | 207.4             | 162.1         |
| February.....     | 183.8     | 226.0 | 202.0   | 134.0 | 143.9                                | 209.7             | 163.2         |
| March.....        | 184.5     | 226.2 | 203.1   | 134.7 | 144.2                                | 210.7             | 164.3         |
| April.....        | 184.6     | 225.7 | 203.6   | 135.1 | 144.0                                | 211.8             | 164.6         |
| May.....          | 185.4     | 227.4 | 204.0   | 135.4 | 143.6                                | 212.6             | 165.0         |
| June.....         | 185.2     | 226.9 | 204.0   | 135.7 | 143.6                                | 212.5             | 164.8         |
| July.....         | 185.5     | 227.7 | 203.3   | 136.2 | 144.0                                | 212.4             | 165.0         |
| August.....       | 185.5     | 227.0 | 203.6   | 136.8 | 144.2                                | 210.8             | 165.4         |
| September.....    | 186.6     | 227.3 | 209.0   | 137.5 | 144.4                                | 211.1             | 166.0         |
| October.....      | 187.4     | 229.2 | 208.9   | 138.2 | 144.6                                | 210.4             | 166.6         |
| November.....     | 188.6     | 231.4 | 207.6   | 138.9 | 144.8                                | 210.8             | 168.4         |
| December.....     | 189.1     | 232.2 | 206.8   | 139.2 | 144.9                                | 210.2             | 169.1         |
| 1952—January..... | 189.1     | 232.4 | 204.6   | 139.7 | 145.0                                | 209.1             | 169.6         |

<sup>o</sup> Corrected.

<sup>1</sup> 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. 1926=100]

| Year, month, or week | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |                               |                        |               | Raw materials | Manufactured products |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|-------------------------------|------------------------|---------------|---------------|-----------------------|
|                      |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products | House-furnishing goods | Miscellaneous |               |                       |
| 1929.....            | 95.3            | 104.9         | 99.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.0                          | 94.3                   | 82.6          | 97.5          | 94.5                  |
| 1933.....            | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.1                          | 75.8                   | 62.5          | 56.5          | 70.5                  |
| 1934.....            | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.3                          | 81.5                   | 69.7          | 68.6          | 78.2                  |
| 1935.....            | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 79.0                          | 80.6                   | 68.3          | 77.1          | 82.2                  |
| 1936.....            | 80.8            | 80.9          | 82.1  | 79.6              | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 78.7                          | 81.7                   | 70.5          | 79.9          | 82.0                  |
| 1937.....            | 86.3            | 86.4          | 85.5  | 85.3              | 104.6                      | 76.3             | 77.6                        | 95.7                      | 95.2               | 82.6                          | 89.7                   | 77.8          | 84.8          | 87.2                  |
| 1938.....            | 78.6            | 68.5          | 73.6  | 81.7              | 92.8                       | 66.7             | 76.5                        | 95.7                      | 90.3               | 77.0                          | 86.8                   | 73.3          | 72.0          | 82.2                  |
| 1939.....            | 77.1            | 65.3          | 70.4  | 81.3              | 95.6                       | 69.7             | 73.1                        | 94.4                      | 90.5               | 76.0                          | 86.3                   | 74.8          | 70.2          | 80.4                  |
| 1940.....            | 78.6            | 67.7          | 71.3  | 83.0              | 100.8                      | 73.8             | 71.7                        | 95.8                      | 94.8               | 77.0                          | 88.5                   | 77.3          | 71.9          | 81.6                  |
| 1941.....            | 87.3            | 82.4          | 82.7  | 89.0              | 108.3                      | 84.8             | 76.2                        | 99.4                      | 103.2              | 84.4                          | 94.3                   | 82.0          | 83.5          | 89.1                  |
| 1942.....            | 98.8            | 105.9         | 99.6  | 95.5              | 117.7                      | 96.9             | 78.5                        | 103.8                     | 110.2              | 95.5                          | 102.4                  | 89.7          | 100.6         | 98.6                  |
| 1943.....            | 103.1           | 122.6         | 106.6 | 96.9              | 117.5                      | 97.4             | 80.8                        | 103.8                     | 111.4              | 94.9                          | 102.7                  | 92.2          | 112.1         | 100.1                 |
| 1944.....            | 104.0           | 123.3         | 104.9 | 98.5              | 116.7                      | 98.4             | 83.0                        | 103.8                     | 115.5              | 95.2                          | 104.3                  | 93.6          | 113.2         | 100.8                 |
| 1945.....            | 105.8           | 128.2         | 106.2 | 99.7              | 118.1                      | 100.1            | 84.0                        | 104.7                     | 117.8              | 95.2                          | 104.5                  | 94.7          | 116.8         | 101.8                 |
| 1946.....            | 121.1           | 148.9         | 130.7 | 109.5             | 137.2                      | 116.3            | 90.1                        | 115.5                     | 132.6              | 101.4                         | 111.6                  | 100.3         | 134.7         | 116.1                 |
| 1947.....            | 152.1           | 181.2         | 168.7 | 135.2             | 182.4                      | 141.7            | 108.7                       | 145.0                     | 179.7              | 127.3                         | 131.1                  | 115.5         | 165.6         | 146.0                 |
| 1948.....            | 165.1           | 188.3         | 179.1 | 151.0             | 188.8                      | 149.8            | 134.2                       | 163.6                     | 199.1              | 135.7                         | 144.5                  | 120.5         | 178.4         | 159.4                 |
| 1949.....            | 155.0           | 165.5         | 161.4 | 147.3             | 180.4                      | 140.4            | 131.7                       | 170.2                     | 193.4              | 118.6                         | 145.3                  | 112.3         | 163.9         | 151.2                 |
| 1950.....            | 161.5           | 170.4         | 166.2 | 153.2             | 191.9                      | 148.0            | 133.2                       | 173.6                     | 206.0              | 122.7                         | 153.2                  | 120.9         | 172.4         | 156.8                 |
| 1951.....            | 180.4           | 196.1         | 186.9 | 169.4             | 221.4                      | 172.2            | 138.2                       | 189.2                     | 225.5              | 143.3                         | 176.0                  | 141.0         | 192.4         | 174.9                 |
| 1951—January.....    | 180.1           | 194.2         | 182.2 | 170.3             | 234.8                      | 178.2            | 136.4                       | 187.5                     | 226.1              | 144.5                         | 174.7                  | 142.4         | 192.6         | 173.1                 |
| February.....        | 183.6           | 202.6         | 187.6 | 171.8             | 238.2                      | 181.1            | 138.1                       | 188.1                     | 228.1              | 147.3                         | 175.4                  | 142.7         | 199.1         | 175.5                 |
| March.....           | 184.0           | 203.8         | 186.6 | 172.4             | 236.2                      | 183.2            | 138.6                       | 188.8                     | 228.5              | 146.4                         | 178.8                  | 142.5         | 199.4         | 175.8                 |
| April.....           | 183.6           | 202.5         | 185.8 | 172.3             | 233.3                      | 182.8            | 138.1                       | 189.0                     | 228.5              | 147.9                         | 180.1                  | 142.7         | 197.7         | 176.1                 |
| May.....             | 182.9           | 199.6         | 187.3 | 171.6             | 232.6                      | 182.1            | 137.5                       | 188.8                     | 227.8              | 145.7                         | 180.0                  | 141.7         | 195.5         | 176.2                 |
| June.....            | 181.7           | 198.6         | 186.3 | 170.5             | 230.6                      | 177.7            | 137.8                       | 188.2                     | 225.6              | 142.3                         | 179.5                  | 141.7         | 194.7         | 175.5                 |
| July.....            | 179.4           | 194.0         | 186.0 | 168.6             | 221.9                      | 173.2            | 137.9                       | 187.9                     | 223.7              | 139.4                         | 178.8                  | 138.8         | 189.9         | 175.1                 |
| August.....          | 178.0           | 190.6         | 187.3 | 167.2             | 213.7                      | 167.5            | 138.1                       | 188.1                     | 222.5              | 140.1                         | 175.3                  | 138.2         | 187.5         | 174.4                 |
| September.....       | 177.6           | 189.2         | 188.0 | 167.0             | 212.1                      | 163.2            | 138.8                       | 189.1                     | 223.0              | 140.8                         | 172.4                  | 138.5         | 187.0         | 174.2                 |
| October.....         | 178.1           | 192.3         | 189.4 | 166.6             | 208.3                      | 157.7            | 138.9                       | 191.2                     | 223.6              | 141.1                         | 171.7                  | 139.2         | 188.9         | 174.3                 |
| November.....        | 178.3           | 195.1         | 188.8 | 166.9             | 196.6                      | 159.4            | 139.1                       | 191.5                     | 224.5              | 138.7                         | 172.0                  | 141.3         | 189.6         | 174.1                 |
| December.....        | 177.8           | 193.6         | 187.3 | 166.9             | 192.3                      | 160.5            | 139.2                       | 191.7                     | 224.0              | 137.9                         | 172.0                  | 141.6         | 188.8         | 173.9                 |
| Week ending: 1       |                 |               |       |                   |                            |                  |                             |                           |                    |                               |                        |               |               |                       |
| 1952—Jan. 8.....     | 177.2           | 193.9         | 188.8 | 165.3             | .....                      | 159.5            | 138.8                       | 190.8                     | 224.0              | 137.6                         | .....                  | .....         | .....         | .....                 |
| Jan. 15.....         | 176.5           | 192.0         | 187.5 | 165.2             | .....                      | 158.6            | 138.8                       | 190.8                     | 223.6              | 137.5                         | .....                  | .....         | .....         | .....                 |
| Jan. 22.....         | 175.9           | 188.9         | 186.2 | 165.0             | .....                      | 157.8            | 138.9                       | 191.5                     | 223.7              | 133.5                         | .....                  | .....         | .....         | .....                 |
| Jan. 29.....         | 176.3           | 190.8         | 185.8 | 165.3             | .....                      | 157.5            | 138.9                       | 192.6                     | 222.7              | 132.8                         | .....                  | .....         | .....         | .....                 |
| Feb. 5.....          | 175.8           | 189.1         | 185.6 | 164.8             | .....                      | 157.1            | 138.8                       | 192.9                     | 221.7              | 132.5                         | .....                  | .....         | .....         | .....                 |
| Feb. 12.....         | 175.4           | 187.4         | 185.5 | 164.9             | .....                      | 156.8            | 138.8                       | 193.4                     | 222.5              | 132.7                         | .....                  | .....         | .....         | .....                 |
| Feb. 19.....         | 174.8           | 186.4         | 185.1 | 164.2             | .....                      | 153.1            | 138.7                       | 193.4                     | 222.5              | 131.7                         | .....                  | .....         | .....         | .....                 |
| Feb. 26.....         | .....           | .....         | ..... | .....             | .....                      | .....            | .....                       | .....                     | .....              | .....                         | .....                  | .....         | .....         | .....                 |

| Subgroup                            | Annual |       | 1951  |       | Subgroup                              | Annual |       | 1951  |       |
|-------------------------------------|--------|-------|-------|-------|---------------------------------------|--------|-------|-------|-------|
|                                     | 1950   | 1951  | Jan.  | Dec.  |                                       | 1950   | 1951  | Jan.  | Dec.  |
| <i>Farm Products:</i>               |        |       |       |       | <i>Metals and Metal Products:</i>     |        |       |       |       |
| Grains.....                         | 168.5  | 186.5 | 186.6 | 197.6 | Agricultural mach. & equip.....       | 146.8  | 158.8 | 156.2 | 159.0 |
| Livestock and poultry.....          | 195.5  | 229.3 | 222.2 | 209.8 | Farm machinery.....                   | 149.2  | 160.8 | 158.4 | 160.9 |
| Other farm products.....            | 154.8  | 177.5 | 178.2 | 181.5 | Iron and steel.....                   | 171.3  | 185.9 | 185.7 | 186.1 |
| <i>Food Products:</i>               |        |       |       |       | Motor vehicles.....                   | 176.0  | 185.5 | 178.8 | 192.0 |
| Dairy products.....                 | 149.1  | 170.9 | 171.5 | 183.2 | Nonferrous metals.....                | 150.5  | 181.4 | 187.9 | 181.1 |
| Cereal products.....                | 150.0  | 163.4 | 163.0 | 163.5 | Plumbing and heating.....             | 162.6  | 183.9 | 183.7 | 184.3 |
| Fruits and vegetables.....          | 135.9  | 144.6 | 136.1 | 161.3 | <i>Building Materials:</i>            |        |       |       |       |
| Meats, poultry and fish.....        | 219.9  | 254.0 | 242.7 | 246.2 | Brick and tile.....                   | 168.2  | 179.9 | 180.7 | 179.5 |
| Other foods.....                    | 143.4  | 159.4 | 157.7 | 152.3 | Cement.....                           | 136.6  | 147.2 | 147.2 | 147.2 |
| <i>Hides and Leather Products:</i>  |        |       |       |       | Lumber.....                           | 327.4  | 351.4 | 356.8 | 344.1 |
| Shoes.....                          | 191.0  | 220.2 | 219.4 | 208.6 | Paint and paint materials.....        | 142.0  | 162.2 | 162.1 | 164.1 |
| Hides and skins.....                | 222.9  | 259.2 | 318.2 | 174.0 | Plumbing and heating.....             | 162.6  | 183.9 | 183.7 | 184.3 |
| Leather.....                        | 188.7  | 212.3 | 224.8 | 175.7 | Structural steel.....                 | 192.6  | 204.3 | 204.3 | 204.3 |
| Other leather products.....         | 150.7  | 182.5 | 188.0 | 180.6 | Other building materials.....         | 178.4  | 198.1 | 195.8 | 198.1 |
| <i>Textile Products:</i>            |        |       |       |       | <i>Chemicals and Allied Products:</i> |        |       |       |       |
| Clothing.....                       | 146.0  | 163.4 | 161.6 | 160.4 | Chemicals.....                        | 122.0  | 144.7 | 138.1 | 144.5 |
| Cotton goods.....                   | 197.0  | 219.4 | 239.2 | 202.6 | Drugs and pharmaceuticals.....        | 137.8  | 182.0 | 184.4 | 169.0 |
| Hosiery and underwear.....          | 102.3  | 111.4 | 115.2 | 107.4 | Fertilizer materials.....             | 113.8  | 118.8 | 118.1 | 123.2 |
| Silk.....                           | 58.0   | 78.6  | 86.1  | 77.6  | Mixed fertilizers.....                | 104.2  | 109.7 | 108.9 | 111.5 |
| Rayon and nylon.....                | 40.9   | 43.1  | 43.1  | 43.1  | Oils and fats.....                    | 139.4  | 164.2 | 200.4 | 126.1 |
| Woolen and worsted goods.....       | 163.0  | 212.2 | 217.4 | 176.7 | <i>Housefurnishing Goods:</i>         |        |       |       |       |
| Other textile products.....         | 182.5  | 239.0 | 238.1 | 234.1 | Furnishings.....                      | 161.2  | 189.1 | 186.2 | 182.1 |
| <i>Fuel and Lighting Materials:</i> |        |       |       |       | Furniture.....                        | 144.8  | 162.2 | 162.7 | 161.5 |
| Anthracite.....                     | 141.9  | 154.3 | 145.8 | 157.6 | <i>Miscellaneous:</i>                 |        |       |       |       |
| Bituminous coal.....                | 193.7  | 196.2 | 193.2 | 198.3 | Auto tires and tubes.....             | 71.2   | 82.8  | 82.8  | 82.9  |
| Coke.....                           | 226.7  | 234.5 | 232.8 | 234.8 | Cattle feed.....                      | 208.7  | 244.5 | 226.3 | 274.0 |
| Electricity.....                    | 66.9   | ..... | 65.7  | ..... | Paper and pulp.....                   | 163.5  | 198.0 | 196.5 | 200.9 |
| Gas.....                            | 88.1   | ..... | 90.0  | ..... | Rubber, crude.....                    | 84.9   | 124.0 | 148.4 | 106.6 |
| Petroleum products.....             | 113.9  | 120.1 | 119.4 | 120.4 | Other miscellaneous.....              | 124.8  | 136.7 | 137.1 | 137.8 |

\* Revised.

† Weekly indexes are based on an abbreviated sample not comparable with monthly data.

NOTE.—For monthly and annual figures on the revised basis (1947–49=100), see pp. 311–313.

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

# 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 | 1939 | 1941  | 1947  | 1948  | 1949  | 1950  | 1951  |       | 1950   | 1951  |       |       |   |
|   |               |      |      |       |       |       |       |       |       |       | 4  | 1     | 2     | 3     | 4 |
| <b>Gross national product</b> .....                                 | 103.8         | 55.8 | 91.3 | 126.4 | 233.3 | 259.0 | 257.3 | 282.6 | 327.8 | 303.7 | 319.5  | 328.2 | 329.5 | 334.6 |   |
| Less: Capital consumption allowances..                              | 8.8           | 7.2  | 8.1  | 9.3   | 14.8  | 17.6  | 19.1  | 21.2  | 23.5  | 22.2  | 22.6   | 23.1  | 23.7  | 24.5  |   |
| Indirect business tax and related liabilities.....                  | 7.0           | 7.1  | 9.4  | 11.3  | 18.7  | 20.4  | 21.7  | 23.8  | 25.4  | 24.3  | 25.9   | 24.9  | 25.1  | 25.8  |   |
| Business transfer payments.....                                     | .6            | .7   | .5   | .5    | .7    | .7    | .7    | .8    | .8    | .8    | .8   | .8    | .8    | .8    |   |
| Statistical discrepancy.....  | -1.1          | 1.2  | 1.4  | 1.6   | .3    | -3.2  | -8    | -1.8  | 2.9   | -3.4  | 1.6  | 5.9   | 2.3   | 2.5   |   |
| Plus: Subsidies less current surplus of government enterprises..... | -1.1          | (1)  | .5   | .1    | -1    | .0    | .0    | .3    | .5    | .2    | .8   | .8    | .4    | .1    |   |
| <b>Equals: National income</b> .....                                | 87.4          | 39.6 | 72.5 | 103.8 | 198.7 | 223.5 | 216.7 | 239.0 | 275.8 | 260.1 | 269.4  | 274.3 | 278.0 | 281.2 |   |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.3          | -2.0 | 5.8  | 14.6  | 24.7  | 31.7  | 30.5  | 36.2  | 43.0  | 42.2  | 42.9   | 43.0  | 42.6  | 43.6  |   |
| Contributions for social insurance..                                | .2            | .3   | 2.1  | 2.8   | 5.7   | 5.2   | 5.7   | 7.0   | 8.5   | 7.4   | 8.3  | 8.4   | 8.5   | 8.6   |   |
| Excess of wage accruals over disbursements.....                     | .0            | .0   | .0   | .0    | .0    | .0    | .0    | .0    | .0    | .0    | .0   | .0    | .7    | -7    |   |
| Plus: Government transfer payments...                               | .9            | 1.5  | 2.5  | 2.6   | 11.1  | 10.5  | 11.6  | 14.3  | 11.7  | 11.1  | 11.5   | 11.8  | 11.8  | 11.8  |   |
| Net interest paid by government...                                  | 1.0           | 1.2  | 1.2  | 1.3   | 4.4   | 4.5   | 4.6   | 4.7   | 4.9   | 4.7   | 4.8  | 4.8   | 4.8   | 4.9   |   |
| Dividends.....  | 5.8           | 2.1  | 3.8  | 4.5   | 6.6   | 7.2   | 7.6   | 9.2   | 9.4   | 11.1  | 8.8  | 9.6   | 9.6   | 9.8   |   |
| Business transfer payments.....                                     | .6            | .7   | .5   | .5    | .7    | .7    | .7    | .8    | .8    | .8    | .8   | .8    | .8    | .8    |   |
| <b>Equals: Personal income</b> .....                                | 85.1          | 46.6 | 72.6 | 95.3  | 191.0 | 209.5 | 205.1 | 224.7 | 251.1 | 238.3 | 244.1  | 249.9 | 253.2 | 257.0 |   |
| Less: Personal tax and related payments..                           | 2.6           | 1.5  | 2.4  | 3.3   | 21.5  | 21.1  | 18.6  | 20.5  | 28.4  | 23.1  | 27.6   | 28.1  | 28.4  | 29.7  |   |
| Federal.....  | 1.3           | .5   | 1.2  | 2.0   | 19.6  | 19.0  | 16.2  | 17.8  | 25.5  | 20.3  | 24.7   | 25.1  | 25.4  | 26.7  |   |
| State and local.....  | 1.4           | 1.0  | 1.2  | 1.3   | 1.9   | 2.1   | 2.5   | 2.7   | 3.0   | 2.7   | 2.9  | 3.0   | 3.0   | 3.1   |   |
| <b>Equals: Disposable personal income</b> .....                     | 82.5          | 45.2 | 70.2 | 92.0  | 169.5 | 188.4 | 186.4 | 204.3 | 222.6 | 215.2 | 216.5  | 221.8 | 224.9 | 227.2 |   |
| Less: Personal consumption expenditures                             | 78.8          | 46.3 | 67.5 | 82.3  | 165.6 | 177.9 | 180.2 | 193.6 | 205.5 | 198.4 | 208.8  | 202.4 | 204.0 | 206.7 |   |
| <b>Equals: Personal saving</b> .....                                | 3.7           | -1.2 | 2.7  | 9.8   | 3.9   | 10.5  | 6.3   | 10.7  | 17.2  | 16.8  | 7.8  | 19.4  | 20.8  | 20.5  |   |

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|   | Annual totals |      |      |       |       |       |       |       |       |       | Seasonally adjusted annual rates by quarters |       |       |       |   |
|---|---------------|------|------|-------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|---|
|   | 1929          | 1933 | 1939 | 1941  | 1947  | 1948  | 1949  | 1950  | 1951  |       | 1950   | 1951  |       |       |   |
|   |               |      |      |       |       |       |       |       |       |       | 4  | 1     | 2     | 3     | 4 |
| <b>National income</b> .....                                      | 87.4          | 39.6 | 72.5 | 103.8 | 198.7 | 223.5 | 216.7 | 239.0 | 275.8 | 260.1 | 269.4  | 274.3 | 278.0 | 281.2 |   |
| <b>Compensation of employees</b> .....                            | 50.8          | 29.3 | 47.8 | 64.3  | 128.0 | 140.2 | 139.9 | 153.3 | 178.1 | 165.2 | 172.1  | 177.4 | 180.6 | 182.0 |   |
| Wages and salaries <sup>2</sup> .....                             | 50.2          | 28.8 | 45.7 | 61.7  | 122.1 | 134.4 | 133.4 | 145.8 | 169.4 | 157.2 | 163.6  | 168.9 | 171.7 | 173.1 |   |
| Private.....  | 45.2          | 23.7 | 37.5 | 51.5  | 104.8 | 115.7 | 113.0 | 123.6 | 140.3 | 132.7 | 137.1  | 140.6 | 141.3 | 142.0 |   |
| Military.....   | .3            | .3   | .4   | 1.9   | 4.1   | 4.0   | 4.2   | 5.1   | n.a.  | 6.6   | 7.8  | 8.9   | n.a.  | n.a.  |   |
| Government civilian.....  | 4.6           | 4.9  | 7.8  | 8.3   | 13.2  | 14.7  | 16.1  | 17.2  | n.a.  | 17.9  | 18.8   | 19.4  | n.a.  | n.a.  |   |
| Supplements to wages and salaries..                               | .6            | .5   | 2.1  | 2.6   | 5.9   | 5.8   | 6.5   | 7.5   | 8.7   | 7.9   | 8.5  | 8.7   | 8.9   | 8.9   |   |
| <b>Proprietors' and rental income</b> <sup>3</sup> ..             | 19.7          | 7.2  | 14.7 | 20.8  | 42.4  | 47.3  | 41.4  | 44.0  | 48.9  | 47.2  | 48.8   | 48.1  | 49.1  | 49.8  |   |
| Business and professional.....                                    | 8.3           | 2.9  | 6.8  | 9.6   | 19.8  | 22.1  | 20.9  | 22.3  | 23.7  | 23.0  | 24.1   | 23.6  | 23.4  | 23.6  |   |
| Farm.....   | 5.7           | 2.3  | 4.5  | 6.9   | 15.6  | 17.7  | 13.0  | 13.7  | 16.9  | 15.8  | 16.4   | 16.3  | 17.3  | 17.6  |   |
| Rental income of persons.....                                     | 5.8           | 2.0  | 3.5  | 4.3   | 7.1   | 7.5   | 7.5   | 8.0   | 8.3   | 8.4   | 8.3  | 8.2   | 8.4   | 8.5   |   |
| <b>Corporate profits and inventory valuation adjustment</b> ..... | 10.3          | -2.0 | 5.8  | 14.6  | 24.7  | 31.7  | 30.5  | 36.2  | 43.0  | 42.2  | 42.9   | 43.0  | 42.6  | 43.6  |   |
| Corporate profits before tax.....                                 | 9.8           | .2   | 6.5  | 17.2  | 30.5  | 33.8  | 28.3  | 41.4  | 44.5  | 50.3  | 51.8   | 45.4  | 39.8  | 41.1  |   |
| Corporate profits tax liability....                               | 1.4           | .5   | 1.5  | 7.8   | 11.9  | 13.0  | 11.0  | 18.6  | 26.6  | 22.5  | 31.1   | 27.0  | 23.7  | 24.5  |   |
| Corporate profits after tax.....                                  | 8.4           | -.4  | 5.0  | 9.4   | 18.5  | 20.7  | 17.3  | 22.8  | 18.0  | 27.8  | 20.7   | 18.4  | 16.1  | 16.7  |   |
| Inventory valuation adjustment....                                | .5            | -2.1 | -.7  | -2.6  | -5.8  | -2.1  | 2.1   | -5.1  | -1.5  | -8.2  | -8.9   | -2.3  | 2.8   | 2.5   |   |
| <b>Net interest</b> .....   | 6.5           | 5.0  | 4.2  | 4.1   | 3.5   | 4.3   | 4.9   | 5.4   | 5.7   | 5.6   | 5.6  | 5.7   | 5.8   | 5.8   |   |

n.a. Not available.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

Source.—National Income Supplement (July 1951 edition) to the Survey of Current Business, 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<br>by quarters |       |       |       |       |
|---|---------------|------|------------------|------------------|------------------|------------------|-------|-------|-------|---|-------|-------|-------|-------|
|   | 1929          | 1933 | 1939             | 1941             | 1947             | 1948             | 1949  | 1950  | 1951  | 1950  | 1951  |       |       |       |
|   |               |      |                  |                  |                  |                  |       |       |       | 4   | 1     | 2     | 3     | 4     |
| Gross national product.....                     | 103.8         | 55.8 | 91.3             | 126.4            | 233.3            | 259.0            | 257.3 | 282.6 | 327.8 | 303.7   | 319.5 | 328.2 | 329.5 | 334.6 |
| Personal consumption expenditures.....          | 78.8          | 46.3 | 67.5             | 82.3             | 165.6            | 177.9            | 180.2 | 193.6 | 205.5 | 198.4   | 208.8 | 202.4 | 204.0 | 206.7 |
| Durable goods.....                              | 9.4           | 3.5  | 6.7              | 9.8              | 21.4             | 22.9             | 23.9  | 29.2  | 26.8  | 29.4  | 31.3  | 25.9  | 25.2  | 25.0  |
| Nondurable goods.....                           | 37.7          | 22.3 | 35.3             | 44.0             | 95.1             | 100.9            | 98.7  | 102.3 | 111.8 | 104.9   | 112.1 | 110.1 | 111.5 | 113.6 |
| Services.....                                   | 31.7          | 20.6 | 25.5             | 28.5             | 49.1             | 54.1             | 57.6  | 62.1  | 66.8  | 64.0  | 65.4  | 66.5  | 67.3  | 68.1  |
| Gross private domestic investment.....          | 15.8          | 1.3  | 9.9              | 18.3             | 30.2             | 42.7             | 33.0  | 48.9  | 59.1  | 60.2  | 60.2  | 65.6  | 56.6  | 54.6  |
| New construction <sup>1</sup> .....             | 7.8           | 1.1  | 4.9              | 6.8              | 13.9             | 17.7             | 17.2  | 22.1  | 22.2  | 23.3  | 23.8  | 22.7  | 21.6  | 20.7  |
| Residential, nonfarm.....                       | 3.6           | .5   | 2.7              | 3.5              | 6.3              | 8.6              | 8.3   | 12.6  | 10.9  | 13.1  | 12.9  | 10.9  | 9.8   | 10.1  |
| Other.....                                      | 4.2           | .7   | 2.2              | 3.3              | 7.6              | 9.1              | 9.0   | 9.5   | 11.3  | 10.3  | 10.9  | 11.7  | 11.8  | 10.6  |
| Producers' durable equipment.....               | 6.4           | 1.8  | 4.6              | 7.7              | 17.1             | 19.9             | 19.0  | 22.5  | 27.3  | 25.0  | 25.9  | 27.2  | 27.0  | 29.0  |
| Change in business inventories.....             | 1.6           | -1.6 | .4               | 3.9              | -8               | 5.0              | -3.2  | 4.3   | 9.7   | 11.8  | 10.6  | 15.8  | 8.0   | 4.9   |
| Nonfarm only.....                               | 1.8           | -1.3 | .3               | 3.4              | 1.4              | 3.7              | -2.5  | 3.6   | 8.0   | 10.6  | 9.1   | 14.1  | 6.2   | 3.3   |
| Net foreign investment.....                     | .8            | .2   | .9               | 1.1              | 8.9              | 1.9              | .5    | -2.3  | .2    | -2.7  | -2.7  | -.1   | 1.2   | 2.5   |
| Government purchases of goods and services..... | 8.5           | 8.0  | 13.1             | 24.7             | 28.6             | 36.6             | 43.6  | 42.5  | 63.0  | 47.8  | 53.2  | 60.3  | 67.7  | 70.7  |
| Federal.....                                    | 1.3           | 2.0  | 5.2              | 16.9             | 15.8             | 21.0             | 25.5  | 22.8  | 41.6  | 27.3  | 32.2  | 38.9  | 46.2  | 49.0  |
| National security.....                          | 1.3           | 2.0  | 1.3              | 13.8             | 13.3             | 16.1             | 19.3  | 19.1  | 37.5  | 24.1  | 28.9  | 35.3  | 41.8  | 44.1  |
| Other.....                                      |               |      | 3.9              | 3.2              | 3.8              | 5.6              | 6.6   | 3.9   | 4.2   | 3.4   | 3.5   | 3.7   | 4.6   | 5.1   |
| Less: Government sales <sup>2</sup> .....       |               |      | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 1.3   | .6    | .4    | .2  | .2    | .2    | .2    | .2    |
| State and local.....                            | 7.2           | 5.9  | 7.9              | 7.8              | 12.8             | 15.6             | 18.1  | 19.7  | 21.4  | 20.4  | 21.0  | 21.3  | 21.4  | 21.7  |

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month      | Personal income | Wages and salaries          |                               |                                 |                           |                     |              |  | Other labor income <sup>5</sup> | Pro-prietors' and rental income <sup>6</sup> | Divi-dends and per-sonal interest income | Trans-fer pay-ments <sup>7</sup> | Non-agricul-tural income <sup>8</sup> |
|--------------------|-----------------|-----------------------------|-------------------------------|---------------------------------|---------------------------|---------------------|--------------|--|---------------------------------|--|--|----------------------------------|---------------------------------------|
|                    |                 | Total receipts <sup>4</sup> | Wage and salary disbursements |                                 |                           |                     |              | Less em-ployee con-tributions for social insurance |                                 |  |  |                                  |                                       |
|                    |                 |                             | Total dis-burse-ments         | Com-mody produc-ing in-dustries | Distrib-utive in-dustries | Service in-dustries | Gov-ern-ment |  |                                 |  |  |                                  |                                       |
| 1929.....          | 85.1            | 50.0                        | 50.2                          | 21.5                            | 15.5                      | 8.2                 | 5.0          | .1   | .5                              | 19.7   | 13.3                                     | 1.5                              | 76.8                                  |
| 1933.....          | 46.6            | 28.7                        | 28.8                          | 9.8                             | 8.8                       | 5.1                 | 5.2          | 2  | .4                              | 7.2  | 8.2                                      | 2.1                              | 43.0                                  |
| 1939.....          | 72.6            | 45.1                        | 45.7                          | 17.4                            | 13.3                      | 6.9                 | 8.2          | 6  | 5                               | 14.7   | 9.2                                      | 3.0                              | 66.3                                  |
| 1941.....          | 95.3            | 60.9                        | 61.7                          | 27.5                            | 16.3                      | 7.8                 | 10.2         | 8  | .6                              | 20.8   | 9.9                                      | 3.1                              | 86.1                                  |
| 1947.....          | 191.0           | 119.9                       | 122.0                         | 54.3                            | 35.1                      | 15.3                | 17.2         | 2.1  | 2.4                             | 42.4   | 14.5                                     | 11.8                             | 170.8                                 |
| 1948.....          | 209.5           | 132.1                       | 134.3                         | 60.2                            | 38.8                      | 16.6                | 18.7         | 2.2  | 2.8                             | 47.3   | 16.0                                     | 11.3                             | 187.1                                 |
| 1949.....          | 205.1           | 131.2                       | 133.5                         | 56.9                            | 39.0                      | 17.2                | 20.4         | 2.2  | 3.0                             | 41.4   | 17.1                                     | 12.4                             | 187.6                                 |
| 1950.....          | 224.7           | 142.9                       | 145.8                         | 63.5                            | 41.4                      | 18.7                | 22.3         | 2.9  | 3.5                             | 44.0   | 19.3                                     | 15.1                             | 206.6                                 |
| 1951.....          | 251.1           | 165.9                       | 169.4                         | 74.5                            | 45.6                      | 20.2                | 29.1         | 3.5  | 3.8                             | 48.9   | 20.0                                     | 12.5                             | 229.4                                 |
| 1950—December..... | 244.4           | 155.9                       | 158.9                         | 70.8                            | 43.6                      | 19.6                | 24.9         | 3.0  | 3.7                             | 48.1   | 25.0                                     | 11.7                             | 223.4                                 |
| 1951—January.....  | 243.6           | 158.0                       | 161.6                         | 71.7                            | 44.3                      | 19.9                | 25.7         | 3.6  | 3.7                             | 50.5   | 18.8                                     | 12.6                             | 221.4                                 |
| February.....      | 243.3           | 160.0                       | 163.4                         | 72.4                            | 44.5                      | 19.8                | 26.7         | 3.4  | 3.8                             | 48.2   | 19.2                                     | 12.1                             | 222.9                                 |
| March.....         | 245.5           | 162.2                       | 165.9                         | 73.7                            | 44.9                      | 20.0                | 27.3         | 3.7  | 3.8                             | 47.7   | 19.7                                     | 12.1                             | 225.2                                 |
| April.....         | 249.0           | 164.8                       | 168.2                         | 75.0                            | 45.3                      | 20.1                | 27.8         | 3.4  | 3.8                             | 48.1   | 20.2                                     | 12.1                             | 227.8                                 |
| May.....           | 249.8           | 165.1                       | 168.8                         | 74.6                            | 45.6                      | 20.2                | 28.4         | 3.7  | 3.8                             | 48.0   | 20.2                                     | 12.7                             | 229.0                                 |
| June.....          | 251.0           | 166.4                       | 169.9                         | 75.2                            | 45.6                      | 20.3                | 28.8         | 3.5  | 3.8                             | 48.0   | 20.0                                     | 12.8                             | 230.1                                 |
| July.....          | 252.4           | 167.1                       | 170.6                         | 74.8                            | 46.0                      | 20.3                | 29.5         | 3.5  | 3.8                             | 49.2   | 19.7                                     | 12.6                             | 230.1                                 |
| August.....        | 253.7           | 167.4                       | 170.8                         | 74.5                            | 46.2                      | 20.3                | 29.8         | 3.4  | 3.8                             | 49.7   | 20.1                                     | 12.7                             | 231.3                                 |
| September.....     | 253.6           | 168.3                       | 171.7                         | 75.0                            | 46.4                      | 20.3                | 30.0         | 3.4  | 3.8                             | 48.3   | 20.7                                     | 12.5                             | 232.1                                 |
| October.....       | 257.5           | 169.5                       | 173.1                         | 75.1                            | 46.1                      | 20.4                | 31.5         | 3.6  | 3.8                             | 50.5   | 20.8                                     | 12.9                             | 234.5                                 |
| November.....      | 256.5           | 170.7                       | 174.3                         | 75.1                            | 46.1                      | 20.5                | 32.6         | 3.6  | 3.9                             | 49.1   | 20.2                                     | 12.6                             | 234.8                                 |
| December.....      | 258.6           | 171.9                       | 175.4                         | 76.8                            | 46.5                      | 20.7                | 31.4         | 3.5  | 3.9                             | 49.8   | 20.7                                     | 12.3                             | 235.9                                 |

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

<sup>4</sup> 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.

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

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

<sup>7</sup> 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.

<sup>8</sup> 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.—Same as preceding page.

**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 <sup>1</sup> | Total noninstalment credit | Single-payment loans <sup>2</sup> | Charge accounts | Service credit |
|                                 |                       |                         | Total       | Automobile | Other |                    |                            |                                   |                 |                |
| 1939.....                       | 7,031                 | 4,424                   | 2,792       | 1,267      | 1,525 | 1,632              | 2,607                      | 530                               | 1,544           | 533            |
| 1940.....                       | 8,163                 | 5,417                   | 3,450       | 1,729      | 1,721 | 1,967              | 2,746                      | 536                               | 1,650           | 560            |
| 1941.....                       | 8,826                 | 5,887                   | 3,744       | 1,942      | 1,802 | 2,143              | 2,939                      | 565                               | 1,764           | 610            |
| 1942.....                       | 5,692                 | 3,048                   | 1,617       | 482        | 1,135 | 1,431              | 2,644                      | 483                               | 1,513           | 648            |
| 1943.....                       | 4,600                 | 2,001                   | 882         | 175        | 707   | 1,119              | 2,599                      | 414                               | 1,498           | 687            |
| 1944.....                       | 4,976                 | 2,061                   | 891         | 200        | 691   | 1,170              | 2,915                      | 428                               | 1,758           | 729            |
| 1945.....                       | 5,627                 | 2,364                   | 942         | 227        | 715   | 1,422              | 3,263                      | 510                               | 1,981           | 772            |
| 1946.....                       | 8,677                 | 4,000                   | 1,648       | 544        | 1,104 | 2,352              | 4,677                      | 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 <sup>p</sup> .....         | 20,640                | 13,506                  | 7,543       | 4,039      | 3,504 | 5,963              | 7,134                      | 1,436                             | 4,587           | 1,111          |
| 1950—December.....              | 20,097                | 13,459                  | 7,904       | 4,126      | 3,778 | 5,555              | 6,638                      | 1,332                             | 4,239           | 1,067          |
| 1951—January.....               | 19,937                | 13,252                  | 7,694       | 4,056      | 3,638 | 5,558              | 6,685                      | 1,352                             | 4,248           | 1,085          |
| February.....                   | 19,533                | 13,073                  | 7,521       | 3,990      | 3,531 | 5,552              | 6,460                      | 1,369                             | 4,010           | 1,081          |
| March.....                      | 19,379                | 12,976                  | 7,368       | 3,946      | 3,422 | 5,608              | 6,403                      | 1,381                             | 3,938           | 1,084          |
| April.....                      | 19,126                | 12,904                  | 7,270       | 3,934      | 3,336 | 5,634              | 6,222                      | 1,392                             | 3,744           | 1,086          |
| May.....                        | 19,207                | 12,920                  | 7,248       | 3,980      | 3,268 | 5,672              | 6,287                      | 1,398                             | 3,793           | 1,096          |
| June.....                       | 19,256                | 12,955                  | 7,234       | 4,041      | 3,193 | 5,721              | 6,301                      | 1,399                             | 3,804           | 1,098          |
| July.....                       | 19,132                | 12,903                  | 7,173       | 4,061      | 3,112 | 5,730              | 6,229                      | 1,393                             | 3,743           | 1,093          |
| August.....                     | 19,262                | 13,045                  | 7,247       | 4,138      | 3,109 | 5,798              | 6,217                      | 1,398                             | 3,724           | 1,095          |
| September.....                  | 19,362                | 13,167                  | 7,327       | 4,175      | 3,152 | 5,840              | 6,195                      | 1,401                             | 3,696           | 1,098          |
| October.....                    | 19,585                | 13,196                  | 7,355       | 4,134      | 3,221 | 5,841              | 6,389                      | 1,413                             | 3,868           | 1,108          |
| November.....                   | 19,989                | 13,271                  | 7,400       | 4,100      | 3,300 | 5,871              | 6,718                      | 1,422                             | 4,190           | 1,106          |
| December <sup>p</sup> .....     | 20,640                | 13,506                  | 7,543       | 4,039      | 3,504 | 5,963              | 7,134                      | 1,436                             | 4,587           | 1,111          |
| 1952—January <sup>p</sup> ..... | 20,080                | 13,313                  | 7,326       | 3,970      | 3,356 | 5,987              | 6,767                      | 1,446                             | 4,213           | 1,108          |

<sup>p</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

| Year or month                   | Amounts outstanding (end of period) |                               |                      |                               |  |               |                       |   | Loans made by principal lending institutions (during period) |                      |                               |  |               |
|---------------------------------|-------------------------------------|-------------------------------|----------------------|-------------------------------|--|---------------|-----------------------|---|--|----------------------|-------------------------------|--|---------------|
|                                 | Total                               | Commercial banks <sup>1</sup> | Small loan companies | Industrial banks <sup>2</sup> | Industrial loan companies <sup>3</sup> | Credit unions | Miscellaneous lenders | Insured repair and modernization loans <sup>4</sup> | Commercial banks <sup>1</sup>                                | Small loan companies | Industrial banks <sup>2</sup> | Industrial loan companies <sup>3</sup> | Credit unions |
| 1939.....                       | 1,632                               | 523                           | 448                  | 131                           | 99                                     | 135           | 96                    | 200   | 680  | 827                  | 261                           | 194                                    | 237           |
| 1940.....                       | 1,967                               | 692                           | 498                  | 132                           | 104                                    | 174           | 99                    | 268   | 1,017  | 912                  | 255                           | 198                                    | 297           |
| 1941.....                       | 2,143                               | 784                           | 531                  | 134                           | 107                                    | 200           | 102                   | 285   | 1,198  | 975                  | 255                           | 203                                    | 344           |
| 1942.....                       | 1,431                               | 426                           | 417                  | 89                            | 72                                     | 130           | 91                    | 206   | 792  | 784                  | 182                           | 146                                    | 236           |
| 1943.....                       | 1,119                               | 316                           | 364                  | 67                            | 59                                     | 104           | 86                    | 123   | 639  | 800                  | 151                           | 128                                    | 201           |
| 1944.....                       | 1,170                               | 357                           | 384                  | 68                            | 60                                     | 100           | 88                    | 113   | 749  | 869                  | 155                           | 139                                    | 198           |
| 1945.....                       | 1,422                               | 477                           | 439                  | 76                            | 70                                     | 103           | 93                    | 164   | 942  | 956                  | 166                           | 151                                    | 199           |
| 1946.....                       | 2,352                               | 956                           | 597                  | 117                           | 98                                     | 153           | 109                   | 322   | 1,793  | 1,231                | 231                           | 210                                    | 286           |
| 1947.....                       | 3,348                               | 1,435                         | 701                  | 166                           | 134                                    | 225           | 119                   | 568   | 2,636  | 1,432                | 310                           | 282                                    | 428           |
| 1948.....                       | 4,072                               | 1,709                         | 817                  | 204                           | 160                                    | 312           | 131                   | 739   | 3,069  | 1,534                | 375                           | 318                                    | 577           |
| 1949.....                       | 4,650                               | 1,951                         | 929                  | 250                           | 175                                    | 402           | 142                   | 801   | 3,282  | 1,737                | 418                           | 334                                    | 712           |
| 1950.....                       | 5,555                               | 2,431                         | 1,084                | 291                           | 203                                    | 525           | 157                   | 864   | 3,875  | 1,946                | 481                           | 358                                    | 894           |
| 1951 <sup>p</sup> .....         | 5,963                               | 2,510                         | 1,268                | 301                           | 229                                    | 542           | 176                   | 937   | 4,198  | 2,437                | 528                           | 417                                    | 947           |
| 1950—December.....              | 5,555                               | 2,431                         | 1,084                | 291                           | 203                                    | 525           | 157                   | 864   | 289  | 234                  | 37                            | 29                                     | 72            |
| 1951—January.....               | 5,558                               | 2,438                         | 1,090                | 289                           | 202                                    | 518           | 158                   | 863   | 326  | 162                  | 39                            | 28                                     | 67            |
| February.....                   | 5,552                               | 2,441                         | 1,094                | 286                           | 202                                    | 515           | 158                   | 856   | 296  | 158                  | 35                            | 27                                     | 64            |
| March.....                      | 5,608                               | 2,476                         | 1,112                | 286                           | 204                                    | 517           | 160                   | 853   | 368  | 207                  | 43                            | 33                                     | 79            |
| April.....                      | 5,634                               | 2,497                         | 1,119                | 286                           | 205                                    | 514           | 161                   | 852   | 340  | 184                  | 41                            | 31                                     | 72            |
| May.....                        | 5,672                               | 2,506                         | 1,131                | 288                           | 207                                    | 518           | 162                   | 860   | 359  | 198                  | 44                            | 33                                     | 82            |
| June.....                       | 5,721                               | 2,515                         | 1,151                | 288                           | 209                                    | 522           | 164                   | 872   | 356  | 204                  | 44                            | 35                                     | 86            |
| July.....                       | 5,730                               | 2,492                         | 1,167                | 288                           | 211                                    | 524           | 166                   | 882   | 339  | 206                  | 44                            | 35                                     | 76            |
| August.....                     | 5,798                               | 2,521                         | 1,181                | 293                           | 217                                    | 531           | 167                   | 888   | 389  | 210                  | 49                            | 40                                     | 90            |
| September.....                  | 5,840                               | 2,524                         | 1,203                | 296                           | 221                                    | 533           | 169                   | 894   | 351  | 183                  | 42                            | 35                                     | 78            |
| October.....                    | 5,841                               | 2,522                         | 1,191                | 299                           | 222                                    | 535           | 168                   | 904   | 373  | 205                  | 52                            | 40                                     | 86            |
| November.....                   | 5,871                               | 2,509                         | 1,211                | 299                           | 225                                    | 535           | 170                   | 922   | 347  | 228                  | 45                            | 38                                     | 83            |
| December <sup>p</sup> .....     | 5,963                               | 2,510                         | 1,268                | 301                           | 229                                    | 542           | 176                   | 937   | 354  | 292                  | 50                            | 42                                     | 84            |
| 1952—January <sup>p</sup> ..... | 5,987                               | 2,521                         | 1,270                | 300                           | 231                                    | 539           | 176                   | 950   | 392  | 186                  | 46                            | 38                                     | 84            |

<sup>p</sup> Preliminary.

<sup>1</sup> 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 January amounted to 106 million dollars and other loans made during January were 13 million.

<sup>2</sup> 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.

<sup>3</sup> 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]

| Year or month                   | Total, excluding automobile | Department stores and mail-order houses | Furniture stores | Household appliance stores | Jewelry stores | All other retail stores |
|---------------------------------|-----------------------------|---|------------------|----------------------------|----------------|-------------------------|
| 1939.....                       | 1,525                       | 377                                     | 536              | 273                        | 93             | 246                     |
| 1940.....                       | 1,721                       | 439                                     | 599              | 302                        | 110            | 271                     |
| 1941.....                       | 1,802                       | 466                                     | 610              | 313                        | 120            | 284                     |
| 1942.....                       | 1,135                       | 252                                     | 440              | 188                        | 76             | 179                     |
| 1943.....                       | 707                         | 172                                     | 289              | 78                         | 57             | 111                     |
| 1944.....                       | 691                         | 183                                     | 293              | 50                         | 56             | 109                     |
| 1945.....                       | 715                         | 198                                     | 296              | 51                         | 57             | 113                     |
| 1946.....                       | 1,104                       | 337                                     | 386              | 118                        | 89             | 174                     |
| 1947.....                       | 1,935                       | 650                                     | 587              | 249                        | 144            | 305                     |
| 1948.....                       | 2,567                       | 874                                     | 750              | 387                        | 152            | 404                     |
| 1949.....                       | 3,096                       | 1,010                                   | 935              | 500                        | 163            | 488                     |
| 1950.....                       | 3,778                       | 1,245                                   | 1,029            | 710                        | 794            |                         |
| 1951 <sup>p</sup> .....         | 3,504                       | 1,184                                   | 971              | 613                        | 736            |                         |
| 1950—December.....              | 3,778                       | 1,245                                   | 1,029            | 710                        | 794            |                         |
| 1951—January.....               | 3,638                       | 1,201                                   | 982              | 694                        | 761            |                         |
| February.....                   | 3,531                       | 1,162                                   | 956              | 677                        | 736            |                         |
| March.....                      | 3,422                       | 1,133                                   | 924              | 655                        | 710            |                         |
| April.....                      | 3,336                       | 1,103                                   | 905              | 636                        | 692            |                         |
| May.....                        | 3,268                       | 1,084                                   | 890              | 616                        | 678            |                         |
| June.....                       | 3,193                       | 1,055                                   | 874              | 602                        | 662            |                         |
| July.....                       | 3,112                       | 1,022                                   | 854              | 590                        | 646            |                         |
| August.....                     | 3,109                       | 1,015                                   | 859              | 590                        | 645            |                         |
| September.....                  | 3,152                       | 1,028                                   | 870              | 600                        | 654            |                         |
| October.....                    | 3,221                       | 1,056                                   | 890              | 607                        | 668            |                         |
| November.....                   | 3,300                       | 1,099                                   | 908              | 608                        | 685            |                         |
| December <sup>p</sup> .....     | 3,504                       | 1,184                                   | 971              | 613                        | 736            |                         |
| 1952—January <sup>p</sup> ..... | 3,356                       | 1,126                                   | 926              | 599                        | 705            |                         |

## CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year or month                   | Total | Retail instalment paper <sup>2</sup> |       | Repair and modernization loans <sup>1,2</sup> | Personal instalment cash loans |
|---------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
|                                 |       | Auto-mobile                          | Other |   |                                |
| Outstanding at end of period:   |       |                                      |       |   |                                |
| 1949.....                       | 343.2 | 93.6                                 | 63.1  | 55.4  | 131.1                          |
| 1950.....                       | 391.0 | 118.5                                | 79.7  | 54.9  | 137.9                          |
| 1951 <sup>p</sup> .....         | 404.1 | 118.9                                | 81.2  | 56.5  | 147.5                          |
| 1950—December.....              | 391.0 | 118.5                                | 79.7  | 54.9  | 137.9                          |
| 1951—January.....               | 386.9 | 117.2                                | 78.4  | 53.6  | 137.7                          |
| February.....                   | 382.5 | 116.9                                | 77.4  | 52.4  | 135.8                          |
| March.....                      | 382.5 | 116.4                                | 76.4  | 52.0  | 137.7                          |
| April.....                      | 382.7 | 116.5                                | 75.3  | 51.8  | 139.1                          |
| May.....                        | 384.4 | 118.0                                | 74.2  | 52.3  | 139.9                          |
| June.....                       | 385.0 | 119.6                                | 72.9  | 52.6  | 139.9                          |
| July.....                       | 385.1 | 120.2                                | 70.7  | 52.9  | 141.3                          |
| August.....                     | 391.7 | 123.1                                | 71.6  | 53.7  | 143.3                          |
| September.....                  | 396.3 | 123.9                                | 73.6  | 54.8  | 144.0                          |
| October.....                    | 401.8 | 123.9                                | 75.8  | 56.1  | 146.0                          |
| November.....                   | 402.4 | 121.9                                | 77.7  | 56.5  | 146.3                          |
| December <sup>p</sup> .....     | 404.1 | 118.9                                | 81.2  | 56.5  | 147.5                          |
| 1952—January <sup>p</sup> ..... | 402.6 | 116.5                                | 81.4  | 56.1  | 148.6                          |
| Volume extended during month:   |       |                                      |       |   |                                |
| 1950—December.....              | 40.3  | 9.1                                  | 8.0   | 2.6   | 20.6                           |
| 1951—January.....               | 42.2  | 10.6                                 | 8.2   | 2.5   | 20.9                           |
| February.....                   | 38.3  | 10.8                                 | 7.2   | 2.3   | 18.0                           |
| March.....                      | 46.8  | 12.4                                 | 8.5   | 3.0   | 22.9                           |
| April.....                      | 44.9  | 13.1                                 | 7.8   | 3.3   | 20.7                           |
| May.....                        | 49.3  | 15.2                                 | 8.3   | 3.8   | 22.0                           |
| June.....                       | 48.8  | 15.6                                 | 7.8   | 3.9   | 21.5                           |
| July.....                       | 48.5  | 14.9                                 | 7.6   | 3.8   | 22.2                           |
| August.....                     | 58.4  | 19.4                                 | 10.4  | 4.5   | 24.1                           |
| September.....                  | 51.2  | 16.2                                 | 10.4  | 4.1   | 20.5                           |
| October.....                    | 60.0  | 17.3                                 | 12.2  | 5.2   | 25.3                           |
| November.....                   | 52.3  | 14.6                                 | 11.8  | 4.1   | 21.8                           |
| December <sup>p</sup> .....     | 53.6  | 13.1                                 | 12.8  | 3.4   | 24.3                           |
| 1952—January <sup>p</sup> ..... | 52.5  | 14.3                                 | 11.8  | 3.5   | 22.9                           |

<sup>p</sup> Preliminary. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.  
<sup>2</sup> 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 <sup>1,2</sup> | Personal instalment cash loans |
|---------------------------------|-------|-------------------|--------------|------------------------------------|---|--------------------------------|
|                                 |       | Purchased         | Direct loans |                                    |   |                                |
| Outstanding at end of period:   |       |                   |              |                                    |   |                                |
| 1949.....                       | 4,416 | 854               | 915          | 922                                | 781   | 944                            |
| 1950.....                       | 5,645 | 1,143             | 1,223        | 1,267                              | 905   | 1,107                          |
| 1951 <sup>p</sup> .....         | 5,434 | 1,061             | 1,192        | 1,031                              | 937   | 1,213                          |
| 1950—December.....              | 5,645 | 1,143             | 1,223        | 1,267                              | 905   | 1,107                          |
| 1951—January.....               | 5,610 | 1,116             | 1,219        | 1,268                              | 890   | 1,117                          |
| February.....                   | 5,530 | 1,096             | 1,222        | 1,217                              | 877   | 1,118                          |
| March.....                      | 5,516 | 1,079             | 1,232        | 1,190                              | 874   | 1,141                          |
| April.....                      | 5,490 | 1,072             | 1,242        | 1,153                              | 875   | 1,148                          |
| May.....                        | 5,489 | 1,083             | 1,248        | 1,123                              | 882   | 1,153                          |
| June.....                       | 5,481 | 1,090             | 1,246        | 1,098                              | 883   | 1,164                          |
| July.....                       | 5,430 | 1,086             | 1,230        | 1,068                              | 886   | 1,160                          |
| August.....                     | 5,472 | 1,097             | 1,240        | 1,059                              | 899   | 1,177                          |
| September.....                  | 5,440 | 1,105             | 1,239        | 1,004                              | 911   | 1,181                          |
| October.....                    | 5,442 | 1,090             | 1,226        | 1,010                              | 925   | 1,191                          |
| November.....                   | 5,436 | 1,079             | 1,209        | 1,017                              | 937   | 1,194                          |
| December <sup>p</sup> .....     | 5,434 | 1,061             | 1,192        | 1,031                              | 937   | 1,213                          |
| 1952—January <sup>p</sup> ..... | 5,416 | 1,042             | 1,185        | 1,032                              | 927   | 1,230                          |
| Volume extended during month:   |       |                   |              |                                    |   |                                |
| 1950—December.....              | 562   | 94                | 117          | 141                                | 48  | 162                            |
| 1951—January.....               | 606   | 98                | 137          | 147                                | 47  | 177                            |
| February.....                   | 536   | 93                | 132          | 117                                | 41  | 153                            |
| March.....                      | 638   | 109               | 160          | 123                                | 51  | 195                            |
| April.....                      | 625   | 118               | 153          | 125                                | 56  | 173                            |
| May.....                        | 683   | 140               | 166          | 132                                | 65  | 180                            |
| June.....                       | 666   | 143               | 160          | 115                                | 64  | 184                            |
| July.....                       | 642   | 137               | 150          | 115                                | 62  | 178                            |
| August.....                     | 738   | 162               | 187          | 131                                | 70  | 188                            |
| September.....                  | 682   | 150               | 166          | 126                                | 67  | 173                            |
| October.....                    | 744   | 150               | 168          | 153                                | 82  | 191                            |
| November.....                   | 689   | 136               | 152          | 147                                | 72  | 182                            |
| December <sup>p</sup> .....     | 686   | 117               | 149          | 157                                | 70  | 193                            |
| 1952—January <sup>p</sup> ..... | 710   | 130               | 170          | 144                                | 57  | 209                            |

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

[Estimates. In millions of dollars]

| Year or month                   | Total | Retail instalment paper <sup>2</sup> |       | Repair and modernization loans <sup>1,2</sup> | Personal instalment cash loans |
|---------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
|                                 |       | Auto-mobile                          | Other |   |                                |
| Outstanding at end of period:   |       |                                      |       |   |                                |
| 1949.....                       | 194.7 | 43.5                                 | 31.4  | 6.5   | 113.3                          |
| 1950.....                       | 226.9 | 57.9                                 | 41.1  | 7.3   | 120.6                          |
| 1951 <sup>p</sup> .....         | 255.3 | 63.2                                 | 47.3  | 7.2   | 137.6                          |
| 1950—December.....              | 226.9 | 57.9                                 | 41.1  | 7.3   | 120.6                          |
| 1951—January.....               | 225.6 | 56.8                                 | 40.8  | 7.2   | 120.8                          |
| February.....                   | 225.1 | 56.8                                 | 40.2  | 7.0   | 121.1                          |
| March.....                      | 226.9 | 57.1                                 | 40.5  | 7.0   | 122.3                          |
| April.....                      | 228.1 | 57.8                                 | 40.0  | 6.9   | 123.4                          |
| May.....                        | 230.6 | 59.2                                 | 39.6  | 7.0   | 124.8                          |
| June.....                       | 232.6 | 59.8                                 | 39.8  | 7.1   | 125.9                          |
| July.....                       | 235.4 | 60.5                                 | 40.8  | 7.1   | 127.0                          |
| August.....                     | 241.3 | 63.2                                 | 42.4  | 7.2   | 128.5                          |
| September.....                  | 245.5 | 63.5                                 | 44.5  | 7.3   | 130.2                          |
| October.....                    | 247.4 | 63.7                                 | 45.6  | 7.4   | 130.7                          |
| November.....                   | 250.3 | 63.4                                 | 46.1  | 7.6   | 133.2                          |
| December <sup>p</sup> .....     | 255.3 | 63.2                                 | 47.3  | 7.2   | 137.6                          |
| 1952—January <sup>p</sup> ..... | 256.7 | 62.5                                 | 47.2  | 7.2   | 139.8                          |
| Volume extended during month:   |       |                                      |       |   |                                |
| 1950—December.....              | 30.4  | 6.3                                  | 3.9   | 0.3   | 19.9                           |
| 1951—January.....               | 29.1  | 6.8                                  | 4.3   | 0.3   | 17.7                           |
| February.....                   | 27.9  | 6.4                                  | 3.8   | 0.3   | 17.4                           |
| March.....                      | 34.3  | 7.4                                  | 4.9   | 0.4   | 21.6                           |
| April.....                      | 32.4  | 7.4                                  | 4.4   | 0.4   | 20.2                           |
| May.....                        | 34.8  | 8.8                                  | 4.2   | 0.5   | 21.3                           |
| June.....                       | 36.1  | 9.0                                  | 4.9   | 0.5   | 21.7                           |
| July.....                       | 35.9  | 8.9                                  | 5.2   | 0.5   | 21.3                           |
| August.....                     | 42.6  | 11.5                                 | 7.0   | 0.6   | 23.5                           |
| September.....                  | 37.8  | 9.4                                  | 6.9   | 0.6   | 20.9                           |
| October.....                    | 41.3  | 9.6                                  | 7.7   | 0.7   | 23.3                           |
| November.....                   | 39.5  | 9.0                                  | 6.2   | 0.7   | 23.6                           |
| December <sup>p</sup> .....     | 43.6  | 9.3                                  | 6.6   | 0.5   | 27.2                           |
| 1952—January <sup>p</sup> ..... | 39.5  | 9.2                                  | 5.8   | 0.5   | 24.0                           |



**CONSUMER CREDIT STATISTICS—Continued**

**FURNITURE STORE STATISTICS**

| Item  | Percentage change from preceding month |           |           | Percentage change from corresponding month of preceding year |           |           |
|---|--|-----------|-----------|--|-----------|-----------|
|   | Jan. 1952 <sup>p</sup>                 | Dec. 1951 | Nov. 1951 | Jan. 1952 <sup>p</sup>                                       | Dec. 1951 | Nov. 1951 |
| Net sales:                                  |  |           |           |  |           |           |
| Total.....                                  | -40                                    | +25       | +1        | -12  | +2        | +10       |
| Cash sales.....                             | -39                                    | +40       | +2        | -15  | -5        | -2        |
| Credit sales:                               |  |           |           |  |           |           |
| Instalment.....                             | -46                                    | +25       | +2        | -5   | +10       | +20       |
| Charge account.....                         | -22                                    | +13       | +2        | -24  | -16       | -6        |
| Accounts receivable, end of month:          |  |           |           |  |           |           |
| Total.....                                  | -5                                     | +8        | +2        | -8   | -7        | -9        |
| Instalment.....                             | -5                                     | +11       | +2        | -4   | -4        | -9        |
| Collections during month:                   |  |           |           |  |           |           |
| Total.....                                  | +6                                     | -2        | -2        | -6   | -7        | -3        |
| Instalment.....                             | +4                                     | -3        | -2        | -5   | -6        | -3        |
| Inventories, end of month, at retail value. | -1                                     | -8        | +1        | -9   | -5        | -2        |

<sup>p</sup> Preliminary.

**RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>**

| Year or month              | Instalment accounts |                  |                            | Charge accounts |
|----------------------------|---------------------|------------------|----------------------------|-----------------|
|                            | Department stores   | Furniture stores | Household appliance stores |                 |
| 1950                       |                     |                  |                            |                 |
| December.....              | 18                  | 11               | 10                         | 49              |
| 1951                       |                     |                  |                            |                 |
| January.....               | 19                  | 10               | 12                         | 50              |
| February.....              | 17                  | 10               | 11                         | 46              |
| March.....                 | 19                  | 11               | 12                         | 50              |
| April.....                 | 18                  | 11               | 11                         | 47              |
| May.....                   | 18                  | 11               | 11                         | 49              |
| June.....                  | 19                  | 11               | 12                         | 49              |
| July.....                  | 18                  | 11               | 12                         | 46              |
| August.....                | 19                  | 12               | 12                         | 48              |
| September.....             | 19                  | 11               | 12                         | 47              |
| October.....               | 21                  | 12               | 12                         | 50              |
| November.....              | 21                  | 11               | 12                         | 50              |
| December.....              | 19                  | 11               | 12                         | 45              |
| 1952                       |                     |                  |                            |                 |
| January <sup>p</sup> ..... | 19                  | 11               | 12                         | 47              |

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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 <sup>1</sup> |      |            |                |                                     |                |                          |                | 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                   |
| 1950—December.....              | 178  | 169  | 190        | 187            | 210                                 | 166            | 172                      | 119            | 50                        | 8                | 42                   |
| 1951—January.....               | 98   | 85   | 128        | 108            | 204                                 | 142            | 186                      | 165            | 45                        | 10               | 45                   |
| February.....                   | 82   | 73   | 116        | 89             | 199                                 | 125            | 169                      | 130            | 46                        | 10               | 44                   |
| March.....                      | 101  | 91   | 129        | 109            | 194                                 | 120            | 186                      | 125            | 48                        | 9                | 43                   |
| April.....                      | 91   | 83   | 109        | 98             | 186                                 | 116            | 167                      | 113            | 48                        | 9                | 43                   |
| May.....                        | 100  | 91   | 113        | 109            | 178                                 | 118            | 163                      | 114            | 48                        | 8                | 44                   |
| June.....                       | 95   | 91   | 103        | 100            | 171                                 | 115            | 161                      | 114            | 50                        | 8                | 42                   |
| July.....                       | 75   | 71   | 90         | 76             | 163                                 | 103            | 148                      | 106            | 50                        | 9                | 41                   |
| August.....                     | 90   | 83   | 127        | 93             | 162                                 | 103            | 151                      | 99             | 48                        | 11               | 41                   |
| September.....                  | 101  | 90   | 138        | 107            | 166                                 | 113            | 151                      | 97             | 47                        | 10               | 43                   |
| October.....                    | 113  | 101  | 164        | 121            | 172                                 | 122            | 163                      | 114            | 46                        | 11               | 43                   |
| November.....                   | 129  | 115  | 171        | 138            | 182                                 | 136            | 169                      | 121            | 47                        | 10               | 43                   |
| December.....                   | 177  | 167  | 205        | 185            | 197                                 | 177            | 168                      | 122            | 49                        | 9                | 42                   |
| 1952—January <sup>p</sup> ..... | 84   | 77   | 109        | 90             | 188                                 | 141            | 178                      | 164            | 48                        | 10               | 42                   |

<sup>p</sup> Preliminary.

<sup>1</sup> Indexes have been converted from the 1941 base previously used to a 1947-49 base. Back figures by months beginning January 1941 may be obtained from the Division of Research and Statistics.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 301.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Group                                      | Annual average | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
|--|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>All Commodities:</b>                    |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1926.....                                  | 65.0           | 67.0  | 66.3  | 65.4  | 65.2  | 65.3  | 65.3  | 64.6  | 64.4  | 64.8  | 64.6  | 64.0  | 63.6  |
| 1927.....                                  | 62.0           | 62.0  | 62.7  | 62.3  | 61.6  | 61.1  | 61.2  | 61.3  | 61.9  | 62.6  | 62.8  | 62.6  | 62.6  |
| 1928.....                                  | 62.9           | 62.6  | 62.3  | 62.1  | 62.8  | 63.4  | 62.9  | 63.3  | 63.4  | 64.1  | 62.9  | 62.3  | 62.3  |
| 1929.....                                  | 61.9           | 62.3  | 62.0  | 62.5  | 62.1  | 61.5  | 61.9  | 62.7  | 62.6  | 62.5  | 61.8  | 60.7  | 60.6  |
| 1930.....                                  | 56.1           | 60.1  | 59.4  | 58.6  | 58.5  | 57.7  | 56.4  | 54.8  | 54.8  | 54.9  | 53.9  | 52.8  | 51.7  |
| 1931.....                                  | 47.4           | 50.8  | 49.9  | 49.4  | 48.6  | 47.6  | 46.9  | 46.8  | 46.9  | 46.3  | 45.7  | 45.6  | 44.6  |
| 1932.....                                  | 42.1           | 43.8  | 43.1  | 42.9  | 42.6  | 41.9  | 41.6  | 41.9  | 42.3  | 42.5  | 41.9  | 41.5  | 40.7  |
| 1933.....                                  | 42.8           | 39.6  | 38.8  | 39.1  | 39.2  | 40.8  | 42.2  | 44.8  | 45.2  | 46.0  | 46.3  | 46.2  | 46.0  |
| 1934.....                                  | 48.7           | 46.9  | 47.8  | 47.9  | 47.7  | 47.9  | 48.5  | 48.6  | 49.7  | 50.4  | 49.7  | 49.8  | 50.0  |
| 1935.....                                  | 52.0           | 51.2  | 51.7  | 51.6  | 52.0  | 52.1  | 51.9  | 51.6  | 52.3  | 52.4  | 52.3  | 52.4  | 52.6  |
| 1936.....                                  | 52.5           | 52.4  | 52.4  | 51.7  | 51.8  | 51.1  | 51.5  | 52.3  | 53.0  | 53.0  | 53.0  | 53.6  | 54.7  |
| 1937.....                                  | 56.1           | 55.8  | 56.1  | 57.0  | 57.2  | 56.8  | 56.6  | 57.2  | 56.9  | 56.8  | 55.5  | 54.1  | 53.1  |
| 1938.....                                  | 51.1           | 52.6  | 51.9  | 51.8  | 51.1  | 50.8  | 50.9  | 51.2  | 50.7  | 50.9  | 50.5  | 50.3  | 50.1  |
| 1939.....                                  | 50.1           | 50.0  | 50.0  | 49.9  | 49.5  | 49.5  | 49.2  | 49.0  | 48.7  | 51.4  | 51.6  | 51.4  | 51.5  |
| 1940.....                                  | 51.1           | 51.6  | 51.2  | 50.9  | 51.1  | 50.9  | 50.4  | 50.5  | 50.3  | 50.7  | 51.2  | 51.7  | 52.0  |
| 1941.....                                  | 56.8           | 52.5  | 52.4  | 53.0  | 54.1  | 55.2  | 56.6  | 57.7  | 58.7  | 59.7  | 60.1  | 60.1  | 60.9  |
| 1942.....                                  | 64.2           | 62.4  | 62.8  | 63.4  | 64.1  | 64.2  | 64.1  | 64.1  | 64.4  | 64.8  | 65.0  | 65.2  | 65.6  |
| 1943.....                                  | 67.0           | 66.2  | 66.6  | 67.2  | 67.4  | 67.6  | 67.4  | 67.1  | 67.0  | 67.0  | 67.0  | 66.9  | 67.1  |
| 1944.....                                  | 67.6           | 67.1  | 67.3  | 67.5  | 67.5  | 67.6  | 67.8  | 67.7  | 67.5  | 67.6  | 67.7  | 67.8  | 68.0  |
| 1945.....                                  | 68.8           | 68.2  | 68.3  | 68.4  | 68.7  | 68.9  | 69.0  | 68.9  | 68.7  | 68.6  | 68.8  | 69.4  | 69.6  |
| 1946.....                                  | 78.7           | 69.6  | 70.0  | 70.8  | 71.6  | 72.1  | 73.3  | 81.1  | 83.9  | 80.6  | 87.2  | 90.8  | 91.6  |
| 1947.....                                  | 96.4           | 92.3  | 93.1  | 95.4  | 94.8  | 94.3  | 94.3  | 95.3  | 96.5  | 98.4  | 99.6  | 100.7 | 102.6 |
| 1948.....                                  | 104.4          | 104.5 | 102.5 | 102.5 | 103.3 | 103.8 | 104.6 | 105.5 | 106.2 | 106.1 | 105.0 | 104.7 | 104.0 |
| 1949.....                                  | 99.2           | 102.8 | 101.2 | 100.9 | 99.9  | 99.0  | 98.2  | 98.0  | 98.2  | 98.3  | 97.9  | 97.8  | 97.7  |
| 1950.....                                  | 103.1          | 97.7  | 98.3  | 98.5  | 98.5  | 99.6  | 100.2 | 103.0 | 105.2 | 107.1 | 107.7 | 109.3 | 112.1 |
| 1951.....                                  | 115.0          | 116.5 | 116.5 | 116.3 | 115.9 | 115.1 | 114.2 | 113.7 | 113.4 | 113.7 | 113.6 | 113.5 | 113.5 |
| 1952.....                                  | 113.2          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Farm Products:</b>                      |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....                                  | 100.0          | 92.1  | 94.3  | 100.7 | 97.4  | 96.5  | 97.0  | 98.1  | 99.1  | 103.1 | 105.0 | 105.6 | 110.9 |
| 1948.....                                  | 107.3          | 113.4 | 105.6 | 105.3 | 106.8 | 109.4 | 111.5 | 111.1 | 109.7 | 108.0 | 103.9 | 102.5 | 100.0 |
| 1949.....                                  | 92.8           | 97.0  | 93.0  | 94.4  | 94.4  | 94.4  | 94.4  | 92.2  | 92.2  | 92.5  | 90.7  | 90.6  | 89.1  |
| 1950.....                                  | 97.5           | 88.8  | 90.7  | 92.2  | 91.9  | 94.3  | 94.5  | 100.4 | 101.3 | 103.0 | 100.9 | 104.2 | 107.9 |
| 1951.....                                  | 112.3          | 117.2 | 117.6 | 117.5 | 115.7 | 113.9 | 111.1 | 110.4 | 109.9 | 111.5 | 112.0 | 111.3 | 111.3 |
| 1952.....                                  | 110.0          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Processed Foods:</b>                    |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....                                  | 98.2           | 94.9  | 95.8  | 98.7  | 96.4  | 94.2  | 94.1  | 95.6  | 97.2  | 100.9 | 102.0 | 103.5 | 105.1 |
| 1948.....                                  | 106.1          | 107.8 | 104.0 | 103.9 | 105.8 | 107.0 | 107.7 | 109.3 | 109.4 | 108.8 | 105.1 | 102.9 | 101.1 |
| 1949.....                                  | 95.7           | 98.9  | 96.2  | 96.3  | 95.4  | 95.2  | 95.4  | 95.1  | 96.1  | 96.3  | 95.1  | 94.8  | 94.3  |
| 1950.....                                  | 99.8           | 94.0  | 94.9  | 94.7  | 94.4  | 96.2  | 96.8  | 101.9 | 105.2 | 106.3 | 103.6 | 103.5 | 106.6 |
| 1951.....                                  | 110.2          | 112.9 | 112.0 | 111.8 | 112.3 | 111.3 | 110.7 | 111.2 | 110.9 | 111.6 | 111.0 | 110.7 | 110.7 |
| 1952.....                                  | 111.2          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Other than Farm Products and Foods:</b> |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1926.....                                  | 71.5           | 73.3  | 72.7  | 72.0  | 71.5  | 71.6  | 71.6  | 71.1  | 71.2  | 71.2  | 71.1  | 70.9  | 70.1  |
| 1927.....                                  | 67.2           | 69.0  | 68.5  | 67.6  | 66.9  | 66.8  | 66.8  | 66.8  | 67.0  | 67.1  | 66.9  | 66.5  | 66.7  |
| 1928.....                                  | 66.4           | 66.4  | 66.4  | 66.2  | 66.3  | 66.4  | 66.2  | 66.2  | 66.4  | 66.5  | 66.4  | 66.5  | 66.5  |
| 1929.....                                  | 65.5           | 66.0  | 65.7  | 65.9  | 65.6  | 65.4  | 65.7  | 65.5  | 65.3  | 65.5  | 65.5  | 64.9  | 64.7  |
| 1930.....                                  | 60.9           | 64.0  | 63.6  | 63.1  | 62.8  | 62.4  | 61.3  | 60.4  | 59.8  | 59.5  | 58.7  | 58.0  | 57.4  |
| 1931.....                                  | 53.6           | 56.5  | 56.0  | 55.2  | 54.2  | 53.7  | 53.0  | 52.9  | 53.0  | 52.8  | 52.2  | 52.5  | 51.7  |
| 1932.....                                  | 50.2           | 51.3  | 51.0  | 50.7  | 50.7  | 50.3  | 50.1  | 49.8  | 50.1  | 50.3  | 50.2  | 49.9  | 49.3  |
| 1933.....                                  | 50.9           | 48.1  | 47.2  | 47.0  | 46.7  | 47.5  | 49.2  | 51.7  | 53.0  | 54.4  | 55.2  | 55.2  | 55.4  |
| 1934.....                                  | 56.0           | 56.0  | 56.3  | 56.1  | 56.2  | 56.4  | 55.9  | 56.0  | 56.0  | 56.0  | 55.8  | 55.8  | 55.7  |
| 1935.....                                  | 55.7           | 55.6  | 55.4  | 55.3  | 55.2  | 55.5  | 55.8  | 55.8  | 55.7  | 55.6  | 56.0  | 56.3  | 56.3  |
| 1936.....                                  | 56.9           | 56.3  | 56.5  | 56.4  | 56.4  | 56.3  | 56.4  | 56.8  | 57.0  | 56.9  | 57.3  | 57.9  | 58.8  |
| 1937.....                                  | 61.0           | 59.6  | 60.1  | 61.2  | 61.8  | 61.7  | 61.5  | 61.7  | 61.6  | 61.4  | 60.9  | 60.2  | 59.8  |
| 1938.....                                  | 58.4           | 59.7  | 59.4  | 59.1  | 58.6  | 58.4  | 58.1  | 58.2  | 58.2  | 58.2  | 58.0  | 57.6  | 57.4  |
| 1939.....                                  | 58.1           | 57.3  | 57.4  | 57.5  | 57.6  | 57.6  | 57.4  | 57.3  | 57.3  | 58.7  | 59.9  | 60.1  | 60.0  |
| 1940.....                                  | 59.4           | 60.0  | 59.5  | 59.3  | 59.0  | 59.0  | 58.8  | 58.8  | 58.7  | 58.8  | 59.7  | 60.2  | 60.2  |
| 1941.....                                  | 63.7           | 60.3  | 60.3  | 60.7  | 61.4  | 62.5  | 63.4  | 64.1  | 64.9  | 65.5  | 66.8  | 66.9  | 67.0  |
| 1942.....                                  | 68.3           | 67.6  | 67.8  | 68.1  | 68.3  | 68.4  | 68.4  | 68.4  | 68.3  | 68.3  | 68.3  | 68.5  | 68.6  |
| 1943.....                                  | 69.3           | 68.7  | 68.8  | 69.0  | 69.1  | 69.2  | 69.2  | 69.3  | 69.4  | 69.5  | 69.5  | 69.6  | 69.8  |
| 1944.....                                  | 70.4           | 69.9  | 70.1  | 70.1  | 70.3  | 70.4  | 70.4  | 70.4  | 70.5  | 70.5  | 70.5  | 70.6  | 70.7  |
| 1945.....                                  | 71.3           | 70.8  | 70.9  | 71.0  | 71.0  | 71.1  | 71.2  | 71.3  | 71.4  | 71.4  | 71.5  | 71.7  | 71.9  |
| 1946.....                                  | 78.3           | 72.1  | 72.4  | 73.1  | 73.8  | 74.3  | 75.5  | 78.3  | 79.8  | 80.2  | 82.8  | 86.3  | 89.2  |
| 1947.....                                  | 95.3           | 91.8  | 92.2  | 93.6  | 94.0  | 93.8  | 93.9  | 94.6  | 95.8  | 96.9  | 97.9  | 99.0  | 100.4 |
| 1948.....                                  | 103.4          | 102.0 | 101.6 | 101.6 | 102.0 | 102.0 | 102.5 | 103.5 | 104.7 | 105.1 | 105.2 | 105.5 | 105.4 |
| 1949.....                                  | 101.3          | 104.9 | 104.0 | 103.3 | 102.0 | 100.8 | 100.1 | 99.8  | 100.0 | 100.0 | 100.0 | 100.0 | 100.2 |
| 1950.....                                  | 105.0          | 100.4 | 100.6 | 100.7 | 100.8 | 101.5 | 102.2 | 103.8 | 105.9 | 108.2 | 110.1 | 111.6 | 114.1 |
| 1951.....                                  | 116.6          | 117.2 | 117.3 | 117.1 | 116.8 | 116.2 | 115.7 | 114.9 | 114.8 | 114.6 | 114.5 | 114.6 | 114.6 |
| 1952.....                                  | 114.3          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Textile Products and Apparel:</b>       |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....                                  | 100.1          | 98.2  | 99.0  | 99.4  | 99.3  | 99.2  | 98.7  | 99.1  | 99.7  | 100.7 | 101.2 | 102.1 | 104.0 |
| 1948.....                                  | 104.4          | 105.1 | 105.7 | 105.4 | 104.5 | 104.9 | 104.3 | 104.6 | 104.6 | 104.3 | 103.7 | 103.0 | 102.9 |
| 1949.....                                  | 95.5           | 100.8 | 99.8  | 98.3  | 96.5  | 94.5  | 93.7  | 93.4  | 93.4  | 93.6  | 93.9  | 94.1  | 94.3  |
| 1950.....                                  | 99.2           | 94.3  | 94.4  | 94.1  | 93.0  | 92.8  | 93.3  | 96.2  | 100.4 | 104.3 | 107.4 | 109.1 | 111.4 |
| 1951.....                                  | 114.6          | 115.7 | 115.9 | 115.5 | 114.8 | 112.9 | 111.6 | 108.5 | 105.9 | 103.9 | 103.9 | 103.9 | 104.0 |
| 1952.....                                  | 103.5          |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Hides, Skins and Leather Products:</b>  |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....                                  | 101.0          | 95.8  | 96.5  | 97.2  | 96.2  | 95.5  | 96.3  | 98.9  | 101.6 | 102.6 | 108.2 | 112.1 | 111.5 |
| 1948.....                                  | 102.1          | 108.8 | 103.7 | 99.7  | 101.1 | 102.4 | 102.3 | 103.1 | 101.8 | 100.7 | 99.8  | 101.5 | 100.6 |
| 1949.....                                  | 96.9           | 100.4 | 97.8  | 96.4  | 95.9  | 95.6  | 95.7  | 94.6  | 95.7  | 96.9  | 97.8  | 98.1  | 97.6  |
| 1950.....                                  | 104.6          | 96.4  | 96.1  | 97.1  | 97.2  | 98.1  | 99.1  | 103.6 | 106.5 | 110.6 | 112.9 | 116.6 | 121.4 |
| 1951.....                                  | 127.3          | 127.7 | 126.9 | 126.5 | 126.5 | 126.2 | 124.7 | 122.3 | 118.0 | 118.0 | 113.6 | 107.0 | 105.1 |
| 1952.....                                  | 102.3          |       |       |       |       |       |       |       |       |       |       |       |       |

For footnotes see p. 313.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

| Group   | Annual average | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
|---|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Fuel, Power and Lighting Materials:</b>          |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 90.9           | 82.7  | 83.5  | 85.8  | 88.4  | 88.5  | 88.9  | 91.9  | 93.6  | 94.1  | 94.9  | 97.7  | 101.5 |
| 1948.....   | 107.1          | 105.6 | 106.3 | 106.2 | 106.5 | 106.6 | 106.9 | 108.3 | 107.7 | 107.6 | 108.0 | 108.1 | 107.6 |
| 1949.....   | 101.9          | 107.1 | 105.6 | 103.8 | 102.0 | 100.8 | 100.3 | 100.1 | 100.0 | 100.5 | 101.3 | 101.1 | 100.9 |
| 1950.....   | 103.0          | 101.4 | 101.8 | 101.5 | 100.7 | 101.7 | 102.4 | 103.3 | 103.8 | 104.5 | 104.9 | 105.4 | 104.7 |
| 1951.....   | 106.4          | 106.4 | 107.4 | 107.3 | 106.5 | 106.2 | 106.3 | 106.5 | 106.3 | 106.7 | 106.8 | 106.9 | 107.4 |
| 1952.....   | 107.4          | 107.4 | 107.4 | 107.3 | 106.5 | 106.2 | 106.3 | 106.5 | 106.3 | 106.7 | 106.8 | 106.9 | 107.4 |
| <b>Chemicals and Allied Products:</b>               |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 101.4          | 101.5 | 102.4 | 104.0 | 103.9 | 100.4 | 98.7  | 97.5  | 96.6  | 98.4  | 102.1 | 105.3 | 105.6 |
| 1948.....   | 103.8          | 106.9 | 105.1 | 104.7 | 104.5 | 103.2 | 103.7 | 104.2 | 103.4 | 103.6 | 103.0 | 102.5 | 101.3 |
| 1949.....   | 94.8           | 99.8  | 98.3  | 97.0  | 95.3  | 94.9  | 94.5  | 93.5  | 93.6  | 93.2  | 92.7  | 92.5  | 92.4  |
| 1950.....   | 96.3           | 92.3  | 92.2  | 92.0  | 92.2  | 92.1  | 92.1  | 93.4  | 95.9  | 99.7  | 102.1 | 103.4 | 107.6 |
| 1951.....   | 111.4          | 111.4 | 112.6 | 111.8 | 111.5 | 111.3 | 110.2 | 108.8 | 108.5 | 108.7 | 108.8 | 108.6 | 108.4 |
| 1952.....   | 106.7          | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 | 106.7 |
| <b>Rubber and Products:</b>                         |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 99.0           | 102.9 | 103.4 | 103.3 | 102.9 | 101.3 | 96.3  | 94.1  | 94.2  | 94.9  | 96.6  | 98.4  | 99.5  |
| 1948.....   | 102.1          | 100.4 | 100.1 | 99.9  | 100.6 | 101.0 | 101.1 | 103.9 | 104.1 | 104.2 | 104.0 | 103.2 | 102.8 |
| 1949.....   | 98.9           | 102.4 | 101.6 | 101.7 | 100.9 | 100.4 | 97.6  | 96.2  | 96.0  | 96.4  | 96.1  | 97.7  | 99.9  |
| 1950.....   | 120.5          | 100.8 | 101.4 | 101.5 | 103.6 | 106.6 | 109.5 | 115.6 | 129.6 | 135.2 | 140.7 | 149.2 | 152.0 |
| 1951.....   | 154.8          | 154.8 | 154.1 | 153.9 | 153.2 | 152.9 | 150.0 | 145.9 | 145.9 | 146.3 | 146.3 | 146.3 | 145.9 |
| 1952.....   | 145.7          | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 | 145.7 |
| <b>Lumber and Wood Products:</b>                    |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 93.7           | 84.9  | 86.9  | 89.9  | 92.2  | 92.7  | 92.3  | 92.7  | 94.5  | 96.8  | 98.3  | 100.8 | 102.3 |
| 1948.....   | 107.2          | 104.4 | 105.0 | 106.0 | 106.3 | 107.5 | 108.2 | 109.0 | 109.9 | 109.2 | 108.1 | 107.0 | 105.5 |
| 1949.....   | 99.2           | 104.1 | 103.0 | 102.1 | 101.0 | 99.6  | 98.0  | 96.7  | 95.5  | 95.9  | 97.0  | 98.0  | 99.2  |
| 1950.....   | 113.9          | 100.8 | 103.0 | 104.9 | 106.5 | 110.1 | 112.4 | 115.4 | 120.3 | 124.6 | 123.4 | 122.7 | 123.2 |
| 1951.....   | 125.5          | 125.5 | 126.4 | 126.6 | 126.6 | 126.1 | 124.6 | 123.5 | 122.3 | 121.6 | 121.7 | 121.1 | 120.3 |
| 1952.....   | 120.2          | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 |
| <b>Pulp, Paper and Allied Products:</b>             |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 98.6           | 95.9  | 96.7  | 97.4  | 98.7  | 98.5  | 98.3  | 98.4  | 99.0  | 99.4  | 99.9  | 100.0 | 101.2 |
| 1948.....   | 102.9          | 102.0 | 103.1 | 102.8 | 102.6 | 102.4 | 102.5 | 102.9 | 103.3 | 103.4 | 103.4 | 103.3 | 103.2 |
| 1949.....   | 98.5           | 103.1 | 102.8 | 102.1 | 100.8 | 99.2  | 97.3  | 96.0  | 95.7  | 96.1  | 96.1  | 96.3  | 96.4  |
| 1950.....   | 100.9          | 96.3  | 96.2  | 96.0  | 96.0  | 95.7  | 95.9  | 97.8  | 101.4 | 103.6 | 107.3 | 109.9 | 114.4 |
| 1951.....   | 120.1          | 120.1 | 120.1 | 120.3 | 119.7 | 119.8 | 120.2 | 120.2 | 119.5 | 119.4 | 118.8 | 118.4 | 118.4 |
| 1952.....   | 118.2          | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 | 118.2 |
| <b>Metals and Metal Products:</b>                   |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 91.3           | 87.9  | 88.4  | 90.0  | 90.2  | 89.5  | 89.8  | 90.6  | 93.0  | 93.3  | 94.0  | 94.3  | 94.8  |
| 1948.....   | 103.9          | 96.7  | 97.7  | 98.6  | 100.9 | 100.5 | 100.7 | 102.6 | 108.7 | 109.4 | 109.9 | 110.7 | 111.0 |
| 1949.....   | 104.8          | 111.2 | 110.1 | 109.0 | 105.8 | 103.2 | 101.8 | 101.7 | 102.1 | 102.9 | 102.7 | 103.0 | 103.4 |
| 1950.....   | 110.3          | 104.3 | 104.9 | 104.8 | 105.2 | 106.6 | 108.8 | 109.2 | 110.8 | 113.3 | 116.1 | 117.7 | 121.9 |
| 1951.....   | 124.0          | 123.7 | 123.2 | 123.3 | 123.2 | 123.2 | 122.7 | 122.3 | 122.2 | 122.1 | 122.4 | 122.5 | 122.5 |
| 1952.....   | 122.4          | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 | 122.4 |
| <b>Machinery and Motive Products:</b>               |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 92.5           | 89.7  | 90.0  | 90.1  | 90.3  | 91.4  | 91.8  | 92.1  | 93.5  | 94.5  | 95.1  | 95.6  | 96.1  |
| 1948.....   | 100.9          | 96.7  | 96.7  | 96.9  | 97.1  | 97.2  | 98.9  | 100.9 | 103.6 | 105.0 | 105.6 | 106.1 | 106.7 |
| 1949.....   | 106.6          | 106.9 | 107.4 | 107.4 | 107.0 | 106.6 | 106.2 | 106.3 | 106.3 | 106.2 | 106.1 | 106.0 | 106.0 |
| 1950.....   | 108.6          | 106.0 | 105.7 | 105.7 | 105.9 | 106.0 | 106.3 | 107.0 | 109.3 | 110.7 | 111.9 | 112.8 | 116.0 |
| 1951.....   | 117.3          | 117.3 | 117.7 | 118.6 | 118.6 | 118.6 | 118.6 | 118.8 | 118.9 | 119.4 | 120.2 | 120.5 | 120.7 |
| 1952.....   | 120.7          | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 | 120.7 |
| <b>Furniture and Other Household Durables:</b>      |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 95.6           | 93.8  | 94.1  | 94.2  | 94.5  | 94.7  | 94.9  | 95.5  | 95.9  | 96.6  | 97.3  | 97.5  | 98.1  |
| 1948.....   | 101.4          | 98.7  | 98.8  | 98.9  | 99.7  | 99.7  | 100.1 | 100.9 | 101.7 | 102.9 | 104.8 | 105.1 | 105.1 |
| 1949.....   | 103.1          | 104.6 | 104.6 | 104.5 | 104.2 | 103.7 | 103.3 | 102.4 | 102.0 | 101.9 | 101.7 | 101.8 | 102.0 |
| 1950.....   | 105.3          | 102.2 | 102.3 | 102.4 | 102.6 | 103.0 | 103.1 | 103.5 | 104.8 | 106.8 | 109.5 | 110.7 | 112.2 |
| 1951.....   | 114.2          | 114.2 | 114.6 | 115.1 | 115.4 | 115.3 | 115.0 | 114.4 | 113.5 | 113.1 | 112.8 | 112.7 | 112.7 |
| 1952.....   | 112.7          | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 |
| <b>Nonmetallic Minerals—Structural:</b>             |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 93.9           | 90.9  | 91.3  | 92.5  | 93.5  | 93.6  | 93.7  | 94.0  | 94.3  | 94.7  | 95.5  | 96.3  | 97.2  |
| 1948.....   | 101.7          | 99.0  | 99.3  | 99.6  | 99.9  | 100.1 | 100.6 | 102.9 | 103.5 | 103.6 | 103.8 | 104.0 | 104.1 |
| 1949.....   | 104.4          | 104.3 | 104.4 | 104.4 | 104.4 | 104.4 | 104.4 | 104.2 | 104.3 | 104.3 | 104.3 | 104.4 | 104.4 |
| 1950.....   | 106.9          | 105.0 | 105.2 | 105.6 | 105.4 | 105.2 | 105.4 | 105.6 | 106.4 | 107.1 | 109.5 | 110.7 | 111.7 |
| 1951.....   | 113.6          | 113.6 | 113.7 | 113.7 | 113.7 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 112.8 |
| 1952.....   | 112.8          | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 |
| <b>Tobacco Manufactures, and Bottled Beverages:</b> |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 98.0           | 97.5  | 98.0  | 98.1  | 97.9  | 97.7  | 97.7  | 97.7  | 97.7  | 98.2  | 98.1  | 98.5  | 98.5  |
| 1948.....   | 100.4          | 98.9  | 99.4  | 99.4  | 99.3  | 99.3  | 100.0 | 100.3 | 101.6 | 101.8 | 101.8 | 101.8 | 101.7 |
| 1949.....   | 101.6          | 101.7 | 101.7 | 101.7 | 101.7 | 101.7 | 101.6 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 101.3 |
| 1950.....   | 102.4          | 101.3 | 101.4 | 101.5 | 101.4 | 101.4 | 101.4 | 101.4 | 102.3 | 102.6 | 103.9 | 105.3 | 105.3 |
| 1951.....   | 108.4          | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 108.4 | 107.9 | 107.8 | 107.8 | 107.5 | 107.5 | 108.1 |
| 1952.....   | 108.1          | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 |
| <b>Miscellaneous:</b>                               |                |       |       |       |       |       |       |       |       |       |       |       |       |
| 1947.....   | 100.8          | 90.9  | 87.7  | 96.4  | 93.4  | 94.6  | 98.3  | 102.4 | 103.7 | 110.5 | 109.2 | 109.0 | 113.5 |
| 1948.....   | 103.1          | 120.0 | 107.7 | 106.9 | 107.6 | 105.6 | 107.3 | 102.5 | 95.3  | 96.1  | 92.7  | 97.7  | 98.5  |
| 1949.....   | 96.1           | 97.3  | 93.1  | 95.2  | 97.4  | 95.6  | 95.7  | 99.1  | 102.5 | 96.4  | 94.1  | 92.7  | 93.5  |
| 1950.....   | 96.6           | 91.7  | 90.9  | 94.1  | 96.3  | 100.4 | 96.9  | 103.5 | 97.1  | 96.0  | 94.7  | 97.3  | 100.4 |
| 1951.....   | 102.6          | 103.9 | 104.2 | 105.7 | 105.7 | 103.0 | 102.8 | 103.7 | 102.6 | 105.1 | 106.9 | 108.9 | 109.8 |
| 1952.....   | 111.1          | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 |

For footnotes see p. 313.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

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

| Subgroup                                   | 1951  |       |       |       | 1952  | Subgroup                                | 1951  |       |       |       | 1952  |
|--|-------|-------|-------|-------|-------|---|-------|-------|-------|-------|-------|
|  | Jan.  | Oct.  | Nov.  | Dec.  | Jan.  |   | Jan.  | Oct.  | Nov.  | Dec.  | Jan.  |
| <i>Farm Products:</i>                      |       |       |       |       |       | <i>Pulp, Paper and Allied Products—</i> |       |       |       |       |       |
| Fresh and dried produce.....               | 90.8  | 96.1  | 106.9 | 117.4 | 121.7 | <i>Continued</i>                        |       |       |       |       |       |
| Grains.....                                | 99.4  | 101.1 | 103.9 | 105.1 | 103.6 | Converted paper and paper-              |       |       |       |       |       |
| Livestock and poultry.....                 | 112.8 | 114.5 | 108.5 | 107.5 | 106.7 | board.....                              | 116.7 | 116.6 | 116.3 | 116.5 | 115.9 |
| Plant and animal fibers.....               | 160.4 | 118.8 | 128.4 | 126.8 | 127.2 | Building paper and board....            | 113.4 | 113.4 | 113.4 | 113.4 | 113.4 |
| Fluid milk.....                            | 106.2 | 105.6 | 107.7 | 109.7 | 110.2 | <i>Metals and Metal Products:</i>       |       |       |       |       |       |
| Eggs.....                                  | 90.1  | 129.8 | 131.5 | 101.9 | 80.8  | Iron and steel.....                     | 124.5 | 123.1 | 123.1 | 123.1 | 123.1 |
| Hay and seeds.....                         | 107.2 | 96.9  | 101.0 | 102.0 | 101.6 | Nonferrous metals.....                  | 126.0 | 124.0 | 124.1 | 124.2 | 124.3 |
| Other farm products.....                   | 140.3 | 138.8 | 135.3 | 138.1 | 137.7 | Metal containers.....                   | 121.1 | 121.1 | 121.1 | 121.1 | 121.0 |
| <i>Processed Foods:</i>                    |       |       |       |       |       | Hardware.....                           | 125.8 | 125.8 | 125.8 | 125.8 | 125.8 |
| Cereal and bakery products...              | 106.4 | 106.8 | 107.8 | 107.9 | 107.5 | Plumbing equipment.....                 | 123.2 | 121.5 | 121.3 | 120.9 | 117.4 |
| Meats, poultry and fish.....               | 112.2 | 119.5 | 115.8 | 113.6 | 113.5 | Heating equipment.....                  | 114.5 | 114.6 | 114.4 | 114.5 | 114.1 |
| Dairy products and ice cream...            | 105.8 | 108.5 | 111.1 | 113.0 | 118.0 | Fabricated structural metal             |       |       |       |       |       |
| Canned, frozen, fruits and                 |       |       |       |       |       | products.....                           | 118.6 | 115.9 | 115.9 | 115.8 | 115.8 |
| vegetables.....                            | 105.8 | 105.6 | 106.1 | 106.2 | 105.9 | Fabricated nonstructural                |       |       |       |       |       |
| Sugar and confectionery.....               | 104.3 | 105.8 | ..... | 99.2  | 99.0  | metal products.....                     | 126.0 | 124.3 | 124.4 | 124.4 | 124.4 |
| Packaged beverage materials...             | 159.8 | 161.9 | 161.9 | 161.9 | 162.5 | <i>Machinery and Motive Products:</i>   |       |       |       |       |       |
| Fats and oils, edible.....                 | 124.2 | 122.0 | 121.5 | 119.3 | 114.6 | Agricultural machinery and              |       |       |       |       |       |
| Other processed foods.....                 |       |       |       |       |       | equipment.....                          | 118.4 | 120.2 | 120.2 | 120.2 | 121.6 |
| <i>Textile Products and Apparel:</i>       |       |       |       |       |       | Construction machinery and              |       |       |       |       |       |
| Cotton products.....                       | 118.9 | 100.8 | 102.3 | 103.3 | 102.7 | equipment.....                          | 123.1 | 123.6 | 123.8 | 124.0 | 124.6 |
| Wool products.....                         | 153.8 | 120.8 | 122.0 | 120.3 | 117.9 | Metal working machinery...              | 125.3 | 126.7 | 128.0 | 128.5 | 127.7 |
| Synthetic textiles.....                    | 103.1 | 91.5  | 91.5  | 91.7  | 91.4  | General purpose machinery               |       |       |       |       |       |
| Silk products.....                         | 138.6 | 122.5 | 123.2 | 125.3 | 126.0 | and equipment.....                      | 123.3 | 123.7 | 123.8 | 123.6 | 123.4 |
| Apparel.....                               | 104.1 | 103.3 | 102.3 | 102.1 | 102.1 | Miscellaneous machinery...              | 118.8 | 119.6 | 119.6 | 120.2 | 120.2 |
| Other textile products.....                | 142.6 | 134.1 | 134.2 | 136.1 | 133.5 | Electrical machinery and                |       |       |       |       |       |
| <i>Hides, Skins, and Leather Products:</i> |       |       |       |       |       | equipment.....                          | 121.6 | 121.8 | 122.1 | 121.8 | 121.7 |
| Hides and skins.....                       | 140.9 | 109.5 | 87.6  | 81.7  | 69.7  | Motor vehicles.....                     | 109.1 | 116.0 | 116.4 | 116.6 | 116.6 |
| Leather.....                               | 137.3 | 110.1 | 100.3 | 98.7  | 97.1  | <i>Furniture and Other Household</i>    |       |       |       |       |       |
| Footwear.....                              | 122.3 | 119.4 | 118.0 | 116.5 | 115.9 | <i>Durables:</i>                        |       |       |       |       |       |
| Other leather products.....                | 113.8 | 107.0 | 105.7 | ..... | ..... | Household furniture.....                | 117.4 | 115.4 | 115.5 | 115.1 | 114.6 |
| <i>Fuel, Power and Lighting Materials:</i> |       |       |       |       |       | Commercial furniture.....               | 124.9 | 124.1 | 122.8 | 122.8 | 122.8 |
| Coal.....                                  | 106.5 | 108.7 | 108.8 | 108.9 | 108.8 | Floor covering.....                     | 138.5 | 126.7 | 125.4 | 126.3 | 126.7 |
| Coke.....                                  | 123.1 | 124.4 | 124.4 | 124.3 | 124.3 | Household appliances.....               | 107.7 | 107.9 | 107.9 | 108.2 | 108.2 |
| Gas.....                                   | 104.0 | 99.2  | 99.2  | 106.6 | 106.6 | Radio, TV, and phonographs...           | 92.6  | 93.0  | 93.0  | 93.0  | 93.1  |
| Electricity.....                           | 98.5  | 98.0  | 98.0  | 98.0  | 98.0  | Other household durable                 |       |       |       |       |       |
| Petroleum and products.....                | 109.9 | 110.9 | 110.9 | 110.8 | 110.8 | goods.....                              | 117.0 | 117.3 | 117.4 | 117.5 | 117.5 |
| <i>Chemicals and Allied Products:</i>      |       |       |       |       |       | <i>Nonmetallic Minerals—Structural:</i> |       |       |       |       |       |
| Industrial chemicals.....                  | 119.9 | 120.9 | 120.9 | 120.8 | 118.1 | Flat glass.....                         | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 |
| Paint and paint materials.....             | 108.1 | 108.7 | 109.8 | 109.9 | 109.4 | Concrete ingredients.....               | 113.0 | 112.9 | 112.9 | 113.0 | 113.1 |
| Drugs, pharmaceuticals, cos-               |       |       |       |       |       | Concrete products.....                  | 112.1 | 112.4 | 112.4 | 112.4 | 112.4 |
| metics.....                                | 95.9  | 95.6  | 95.0  | 95.2  | 94.8  | Structural clay products.....           | 121.3 | 121.4 | 121.4 | 121.4 | 121.4 |
| Fats and oils, inedible.....               | 116.2 | 71.8  | 65.2  | 61.5  | 56.8  | Gypsum products.....                    | 117.4 | 117.4 | 117.7 | 117.7 | 117.7 |
| Mixed fertilizers.....                     | 106.1 | 109.0 | 109.0 | 108.8 | 108.5 | Prepared asphalt roofing....            | 105.4 | 105.4 | 105.4 | 98.7  | 98.6  |
| Fertilizer materials.....                  | 105.2 | 107.5 | 108.1 | 108.9 | 109.4 | Other nonmetallic minerals...           | 110.9 | 110.9 | 111.1 | 111.2 | 111.2 |
| Other chemicals and products...            | 110.2 | 105.8 | 105.9 | 105.5 | 104.2 | <i>Tobacco Manufactures and Bottled</i> |       |       |       |       |       |
| <i>Rubber and Products:</i>                |       |       |       |       |       | <i>Beverages:</i>                       |       |       |       |       |       |
| Crude rubber.....                          | 242.8 | 197.3 | 197.3 | 197.3 | 197.3 | Cigarettes.....                         | 105.7 | 105.7 | 105.0 | 107.3 | 107.3 |
| Tires and tubes.....                       | 133.9 | 133.9 | 133.9 | 133.4 | 133.4 | Cigars.....                             | 101.5 | 98.0  | 98.0  | 98.0  | 98.0  |
| Other rubber products.....                 | 135.5 | 135.5 | 135.5 | 135.1 | 134.5 | Other tobacco products.....             | 107.2 | 105.9 | 111.9 | 114.8 | 114.8 |
| <i>Lumber and Wood Products:</i>           |       |       |       |       |       | Alcoholic beverages.....                | 107.0 | 105.8 | 105.9 | 105.9 | 105.9 |
| Lumber.....                                | 125.6 | 121.1 | 120.8 | 120.4 | 120.4 | Nonalcoholic beverages.....             | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 |
| Millwork.....                              | 129.0 | 129.5 | 129.1 | 128.7 | 127.8 | <i>Miscellaneous:</i>                   |       |       |       |       |       |
| Plywood.....                               | 117.4 | 114.3 | 109.4 | 102.8 | 104.9 | Toys, sporting goods, small             |       |       |       |       |       |
| <i>Pulp, Paper and Allied Products:</i>    |       |       |       |       |       | arms.....                               | 115.7 | 116.1 | 115.4 | 115.4 | 115.1 |
| Woodpulp.....                              | 113.4 | 114.5 | 114.5 | 114.5 | 114.5 | Manufactured animal feeds..             | 96.3  | 104.4 | 108.3 | 110.0 | 112.8 |
| Wastepaper.....                            | 257.5 | 110.0 | 91.7  | 89.5  | 89.5  | Notions and accessories.....            | 99.5  | 101.4 | 101.4 | 101.4 | 100.2 |
| Paper.....                                 | 117.1 | 122.1 | 122.4 | 122.4 | 122.8 | Jewelry, watches, photo                 |       |       |       |       |       |
| Paperboard.....                            | 132.0 | 131.7 | 131.5 | 130.9 | 130.6 | equipment.....                          | 100.9 | 101.2 | 101.2 | 101.2 | 101.1 |
|  |       |       |       |       |       | Other miscellaneous.....                | 120.5 | 120.3 | 120.7 | 120.7 | 120.6 |

NOTE.—Bureau of Labor Statistics revised indexes of primary market prices. For all commodities and commodities other than farm products and foods, the former series going back to 1926 were linked to the revised in January 1947. The Bureau continues to regard the former index, shown on p. 305, as "official" through December 1951, reflecting in part the wide use of the index for various legal purposes.

# EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1951

|   | System      | Boston     | New York    | Phila-<br>delphia | Cleveland  | Richmond   | Atlanta    |
|---|-------------|------------|-------------|-------------------|------------|------------|------------|
| <i>Current Earnings</i>   |             |            |             |                   |            |            |            |
| Discounts and advances  | \$5,139,059 | \$147,272  | \$1,742,006 | \$209,461         | \$252,016  | \$165,421  | \$130,934  |
| Industrial loans  | 208,454     |            | 403         | 152,657           | 4,975      | 7,367      | 9,281      |
| Commitments to make industrial loans                            | 20,650      |            |             | 1,416             | 5,342      | 490        |            |
| Acceptances purchased   | 1,445       |            | 1,445       |                   |            |            |            |
| U. S. Government securities                                     | 389,125,363 | 27,040,160 | 88,247,279  | 24,444,088        | 36,284,438 | 25,827,615 | 20,959,997 |
| All other   | 161,101     | 9,385      | 28,190      | 9,559             | 19,841     | 9,544      | 10,927     |
| Total current earnings  | 394,656,072 | 27,196,817 | 90,019,323  | 24,817,181        | 36,566,612 | 26,010,437 | 21,111,139 |
| <i>Current Expenses</i>   |             |            |             |                   |            |            |            |
| Salaries:   |             |            |             |                   |            |            |            |
| Officers  | 3,989,310   | 225,100    | 801,602     | 207,751           | 335,910    | 282,195    | 291,752    |
| Employees   | 58,036,564  | 3,900,791  | 13,738,794  | 3,474,283         | 5,172,234  | 3,485,214  | 2,688,285  |
| Directors' and other fees                                       | 288,366     | 18,544     | 43,856      | 22,614            | 20,201     | 17,899     | 31,350     |
| Retirement contributions  | 6,093,128   | 401,060    | 1,364,146   | 350,386           | 542,343    | 377,971    | 345,803    |
| Traveling expenses  | 1,235,437   | 74,499     | 143,882     | 47,213            | 109,522    | 111,527    | 83,948     |
| Postage and expressage  | 12,902,966  | 1,070,028  | 2,010,544   | 791,630           | 1,076,454  | 1,151,932  | 1,087,995  |
| Telephone and telegraph   | 707,885     | 38,478     | 161,851     | 41,752            | 54,165     | 41,873     | 61,673     |
| Printing, stationery, and supplies                              | 5,433,944   | 423,389    | 1,060,157   | 300,161           | 508,698    | 327,065    | 336,908    |
| Insurance   | 769,522     | 55,630     | 160,568     | 36,543            | 73,710     | 62,278     | 52,508     |
| Taxes on real estate  | 2,071,841   | 250,384    | 526,372     | 94,617            | 232,214    | 85,865     | 84,156     |
| Depreciation (building)   | 2,196,377   | 55,832     | 472,112     | 66,351            | 302,285    | 170,604    | 43,302     |
| Light, heat, power, and water                                   | 871,140     | 47,908     | 167,413     | 48,097            | 95,825     | 64,035     | 41,809     |
| Repairs and alterations   | 736,391     | 24,158     | 18,902      | 37,028            | 120,063    | 71,182     | 69,943     |
| Rent  | 385,637     | 55,756     | 5,086       | 27,745            | 11,971     | 5,609      | 27,010     |
| Furniture and equipment:  |             |            |             |                   |            |            |            |
| Purchases   | 1,832,857   | 172,980    | 298,634     | 95,737            | 138,318    | 151,370    | 140,101    |
| Rentals   | 2,907,177   | 184,765    | 508,463     | 242,607           | 260,343    | 236,558    | 152,509    |
| Assessment for expenses of Board of Governors                   | 4,095,497   | 254,300    | 1,255,300   | 321,999           | 380,400    | 206,000    | 172,800    |
| Federal Reserve currency  | 7,580,913   | 379,839    | 1,633,240   | 552,183           | 697,858    | 711,160    | 592,003    |
| All other   | 1,640,929   | 97,613     | 179,862     | 106,603           | 345,198    | 90,145     | 82,594     |
| Total   | 113,775,881 | 7,731,054  | 24,550,784  | 6,865,300         | 10,477,712 | 7,650,482  | 6,386,449  |
| Less reimbursement for certain fiscal agency and other expenses | 18,306,795  | 1,016,165  | 3,951,250   | 990,535           | 1,746,086  | 994,508    | 1,001,750  |
| Net expenses  | 95,469,086  | 6,714,889  | 20,599,534  | 5,874,765         | 8,731,626  | 6,655,974  | 5,384,699  |
| <i>Profit and Loss</i>  |             |            |             |                   |            |            |            |
| Current net earnings  | 299,186,986 | 20,481,928 | 69,419,789  | 18,942,416        | 27,834,986 | 19,354,463 | 15,726,440 |
| Additions to current net earnings                               | 387,875     | 301,388    | 21,526      | 2,547             | 30,189     | 1,255      | 50         |
| Deductions from current net earnings:                           |             |            |             |                   |            |            |            |
| Losses on U. S. Government securities sold (net)                | 1,586,123   | 115,977    | 371,595     | 112,256           | 148,481    | 101,555    | 83,639     |
| Charge-offs and special depreciation on bank premises           | 299,939     | 299,939    |             |                   |            |            |            |
| Reserves for contingencies                                      | 489,452     | 56,014     | 64,603      | 29,349            | 37,072     | 54,664     | 48,003     |
| All other   | 140,250     | 105,633    | 1,946       | 1,353             | 9,904      | 10,488     | 744        |
| Total deductions  | 2,515,764   | 577,563    | 438,144     | 142,958           | 195,457    | 166,707    | 132,386    |
| Net deductions  | 2,127,889   | 276,175    | 416,618     | 140,411           | 165,268    | 165,452    | 132,336    |
| Net earnings before payments to U. S. Treasury                  | 297,059,097 | 20,205,753 | 69,003,171  | 18,802,005        | 27,669,718 | 19,189,011 | 15,594,104 |
| Paid U. S. Treasury (interest on outstanding F. R. notes)       | 254,873,588 | 17,513,810 | 58,083,910  | 16,041,520        | 23,708,414 | 16,720,823 | 13,524,304 |
| Dividends   | 13,864,750  | 745,812    | 4,465,288   | 978,022           | 1,327,030  | 610,304    | 567,001    |
| Transferred to surplus (Sec. 7)                                 | 28,320,759  | 1,946,131  | 6,453,973   | 1,782,463         | 2,634,274  | 1,857,884  | 1,502,799  |
| Surplus (Sec. 7), January 1                                     | 510,022,387 | 32,245,671 | 153,289,611 | 39,710,467        | 48,014,195 | 25,166,803 | 22,368,598 |
| Surplus (Sec. 7), December 31                                   | 538,343,146 | 34,191,802 | 159,743,584 | 41,492,930        | 50,648,469 | 27,024,687 | 23,871,397 |

**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1951—Continued**

| Chicago    | St. Louis  | Minneapolis | Kansas City | Dallas     | San Francisco |   |
|------------|------------|-------------|-------------|------------|---------------|---|
| \$642,988  | \$225,904  | \$190,320   | \$335,639   | \$47,671   | \$1,049,427   | <i>Current Earnings</i>   |
| 5,639      | 60         | 7,784       | 4,645       | 1,266      | 24,721        | Discounts and advances  |
| 58,031,398 | 20,992,083 | 12,258,370  | 18,289,180  | 18,583,474 | 38,167,281    | Industrial loans  |
| 19,400     | 7,376      | 8,425       | 17,036      | 9,549      | 11,869        | Commitments to make industrial loans                            |
|            |            |             |             |            |               | Acceptances purchased   |
|            |            |             |             |            |               | U. S. Government securities                                     |
|            |            |             |             |            |               | All other   |
| 58,699,425 | 21,225,423 | 12,464,899  | 18,646,500  | 18,641,960 | 39,256,356    | Total current earnings  |
|            |            |             |             |            |               | <i>Current Expenses</i>   |
| 454,843    | 262,129    | 233,206     | 280,749     | 264,963    | 349,110       | Salaries:   |
| 8,918,661  | 3,389,087  | 1,863,498   | 3,025,338   | 2,623,037  | 5,757,342     | Officers  |
| 16,550     | 20,369     | 15,465      | 19,165      | 19,585     | 42,768        | Employees   |
| 920,226    | 362,196    | 185,001     | 337,912     | 300,355    | 605,729       | Directors' and other fees                                       |
| 174,292    | 92,189     | 85,926      | 88,601      | 84,033     | 139,805       | Retirement contributions  |
| 1,857,224  | 675,578    | 408,569     | 685,636     | 651,370    | 1,436,006     | Traveling expenses  |
| 54,122     | 50,637     | 31,117      | 47,237      | 44,626     | 80,354        | Postage and expressage  |
| 917,134    | 369,956    | 139,912     | 271,001     | 244,284    | 535,279       | Telephone and telegraph   |
| 97,292     | 51,211     | 20,576      | 52,143      | 34,851     | 72,212        | Printing, stationery, and supplies                              |
| 288,378    | 88,774     | 97,164      | 113,739     | 49,923     | 160,255       | Insurance   |
| 315,671    | 261,626    | 31,406      | 192,511     | 44,122     | 240,555       | Taxes on real estate  |
| 122,320    | 71,466     | 27,125      | 74,724      | 44,009     | 66,409        | Depreciation (building)   |
| 61,365     | 137,141    | 93,391      | 50,126      | 21,742     | 31,350        | Light, heat, power, and water                                   |
| 84,327     | 23,553     | 50,135      | 14,226      | 9,821      | 70,398        | Repairs and alterations   |
|            |            |             |             |            |               | Rent  |
| 387,931    | 137,229    | 29,507      | 76,251      | 66,020     | 138,779       | Furniture and equipment:  |
| 505,996    | 125,877    | 88,173      | 161,004     | 161,712    | 279,170       | Purchases   |
| 566,300    | 151,698    | 103,700     | 153,400     | 150,700    | 378,900       | Rentals   |
| 1,198,015  | 400,400    | 135,245     | 303,544     | 268,338    | 709,088       | Assessment for expenses of Board of Governors                   |
| 216,497    | 99,101     | 82,266      | 109,377     | 73,539     | 158,134       | Federal Reserve currency  |
|            |            |             |             |            |               | All other   |
| 17,157,144 | 6,770,217  | 3,721,382   | 6,056,684   | 5,157,030  | 11,251,643    | Total   |
| 3,056,221  | 1,047,945  | 583,337     | 1,227,931   | 809,009    | 1,882,058     | Less reimbursement for certain fiscal agency and other expenses |
| 14,100,923 | 5,722,272  | 3,138,045   | 4,828,753   | 4,348,021  | 9,369,585     | Net expenses  |
|            |            |             |             |            |               | <i>Profit and Loss</i>  |
| 44,598,502 | 15,503,151 | 9,326,854   | 13,817,747  | 14,293,939 | 29,886,771    | Current net earnings  |
| 18,330     | 6,244      | 71          | 991         | 337        | 4,947         | Additions to current net earnings                               |
| 222,407    | 86,872     | 51,867      | 75,621      | 70,894     | 144,959       | Deductions from current net earnings:                           |
| 64,863     | 22,607     | 14,131      | 22,727      | 24,160     | 51,259        | Losses on U. S. Government securities sold (net)                |
| 3,736      | 417        | 1,270       | 885         | 331        | 3,543         | Charge-offs and special depreciation on bank premises           |
|            |            |             |             |            |               | Reserves for contingencies                                      |
|            |            |             |             |            |               | All other   |
| 291,006    | 109,896    | 67,268      | 99,233      | 95,385     | 199,761       | Total deductions  |
| 272,676    | 103,652    | 67,197      | 98,242      | 95,048     | 194,814       | Net deductions  |
| 44,325,826 | 15,399,499 | 9,259,657   | 13,719,505  | 14,198,891 | 29,691,957    | Net earnings before payments to U. S. Treasury                  |
| 38,297,506 | 13,435,403 | 8,050,167   | 11,879,030  | 12,220,821 | 25,397,880    | Paid U. S. Treasury (interest on outstanding F. R. notes)       |
| 1,772,557  | 471,210    | 314,934     | 520,513     | 620,109    | 1,471,970     | Dividends   |
| 4,255,763  | 1,492,886  | 894,556     | 1,319,962   | 1,357,961  | 2,822,107     | Transferred to surplus (Sec. 7)                                 |
| 75,345,443 | 20,295,334 | 13,168,052  | 19,046,592  | 16,852,180 | 44,519,441    | Surplus (Sec. 7), January 1                                     |
| 79,601,206 | 21,788,220 | 14,062,608  | 20,366,554  | 18,210,141 | 47,341,548    | Surplus (Sec. 7), December 31                                   |

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# INTERNATIONAL FINANCIAL STATISTICS

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

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

| From Jan. 2, 1935, through— | Total    | Increase in banking funds in U. S. <sup>1</sup> |                               |               |               | Decrease in U. S. banking funds abroad <sup>1</sup> | Domestic securities: Inflow of foreign funds <sup>2</sup> | Foreign securities: Return of U. S. funds <sup>2</sup> | Inflow in brokerage balances |
|-----------------------------|----------|---|-------------------------------|---------------|---------------|---|---|--|------------------------------|
|                             |          | Total   | Foreign official <sup>2</sup> | 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—Jan. 31.....           | 10,466.8 | 7,719.4   | 2,675.9                       | 3,428.1       | 1,615.5       | 272.0   | 1,280.7   | 1,064.2  | 130.5                        |
| Feb. 28.....                | 10,408.6 | 7,729.2   | 2,704.4                       | 3,432.5       | 1,592.3       | 219.3   | 1,274.0   | 1,052.9  | 133.2                        |
| Mar. 31.....                | 10,358.8 | 7,696.8   | 2,646.8                       | 3,449.8       | 1,600.1       | 218.9   | 1,305.5   | 1,006.7  | 130.9                        |
| Apr. 30.....                | 10,387.6 | 7,647.1   | 2,582.5                       | 3,459.0       | 1,605.6       | 240.3   | 1,399.4   | 974.8  | 126.1                        |
| May 31.....                 | 10,286.3 | 7,604.3   | 2,590.0                       | 3,452.8       | 1,561.4       | 215.4   | 1,414.2   | 930.9  | 121.6                        |
| June 30.....                | 10,250.3 | 7,901.1   | 2,746.8                       | 3,526.0       | 1,628.3       | 190.3   | 1,128.9   | 897.3  | 132.7                        |
| July 31.....                | 10,115.6 | 7,797.0   | 2,603.3                       | 3,536.4       | 1,657.3       | 189.4   | 1,083.8   | 912.9  | 132.6                        |
| Aug. 31.....                | 10,144.1 | 7,801.7   | 2,734.4                       | 3,640.2       | 1,642.9       | 181.9   | 900.4   | 913.8  | 130.6                        |
| Sept. 30.....               | 10,196.0 | 7,803.8   | 2,720.2                       | 3,700.8       | 1,617.2       | 231.9   | 879.8   | 914.4  | 131.8                        |
| Oct. 31.....                | 10,139.8 | 8,422.3   | 2,768.4                       | 3,910.5       | 1,743.4       | 211.3   | 635.9   | 746.0  | 124.3                        |
| Nov. 30.....                | 10,199.7 | 8,446.2   | 2,728.7                       | 3,976.6       | 1,741.0       | 185.3   | 645.4   | 798.8  | 124.1                        |
| Dec. 31.....                | 10,174.0 | 8,517.9   | 2,744.3                       | 4,085.4       | 1,688.3       | 159.4   | 641.6   | 732.4  | 122.6                        |

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES <sup>1</sup>

[Amounts outstanding, in millions of dollars]

| Date            | In-<br>ter-<br>national<br>institutions | Total foreign countries |                       | United Kingdom | France | Netherlands | Switzerland <sup>2</sup> | Italy | Other Europe | Total Europe | Canada  | Latin America | Asia    | All other |
|-----------------|---|-------------------------|-----------------------|----------------|--------|-------------|--------------------------|-------|--------------|--------------|---------|---------------|---------|-----------|
|                 |   | Official and private    | Official <sup>2</sup> |                |        |             |                          |       |              |              |         |               |         |           |
| 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—Jan. 31... | 1,635.4                                 | 6,838.1                 | 3,386.2               | 630.2          | 273.7  | 203.5       | 513.2                    | 308.6 | 816.3        | 2,745.6      | 887.1   | 1,585.3       | 1,369.7 | 250.3     |
| Feb. 28...      | 1,612.2                                 | 6,871.0                 | 3,414.7               | 621.8          | 258.0  | 209.1       | 504.2                    | 324.4 | 812.8        | 2,730.4      | 884.5   | 1,596.1       | 1,401.1 | 259.0     |
| Mar. 31...      | 1,620.0                                 | 6,830.8                 | 3,357.1               | 638.9          | 232.5  | 198.6       | 505.0                    | 306.3 | 814.8        | 2,696.1      | 828.6   | 1,646.3       | 1,410.9 | 248.8     |
| Apr. 30...      | 1,625.6                                 | 6,775.6                 | 3,292.8               | 666.6          | 193.0  | 131.4       | 502.5                    | 299.1 | 827.8        | 2,620.3      | 811.6   | 1,705.8       | 1,386.0 | 251.9     |
| May 31...       | 1,581.4                                 | 6,777.0                 | 3,300.3               | 622.5          | 191.9  | 133.4       | 498.2                    | 289.8 | 863.4        | 2,599.3      | 818.1   | 1,714.0       | 1,387.2 | 258.5     |
| June 30...      | 1,648.3                                 | 7,006.9                 | 3,457.1               | 620.1          | 246.3  | 134.8       | 509.3                    | 276.0 | 930.7        | 2,717.3      | 964.4   | 1,672.9       | 1,399.1 | 253.3     |
| July 31...      | 1,677.3                                 | 6,873.9                 | 3,313.6               | 545.6          | 218.3  | 132.0       | 499.9                    | 289.4 | 972.6        | 2,657.9      | 931.8   | 1,614.3       | 1,410.3 | 259.4     |
| Aug. 31...      | 1,662.8                                 | 7,108.7                 | 3,444.7               | 522.6          | 221.2  | 131.7       | 506.8                    | 283.4 | 1,097.4      | 2,763.1      | 1,011.1 | 1,578.3       | 1,495.1 | 261.0     |
| Sept. 30...     | 1,637.1                                 | 7,155.1                 | 3,430.5               | 513.0          | 222.7  | 135.4       | 511.5                    | 287.8 | 1,131.3      | 2,801.9      | 1,022.8 | 1,532.0       | 1,540.8 | 257.6     |
| Oct. 31...      | 1,763.3                                 | 7,413.1                 | 3,478.7               | 543.2          | 270.1  | 132.4       | 493.3                    | 288.2 | 1,116.5      | 2,843.7      | 1,257.8 | 1,502.2       | 1,535.0 | 274.3     |
| Nov. 30...      | 1,760.9                                 | 7,439.4                 | 3,439.0               | 596.5          | 257.4  | 152.4       | 505.8                    | 293.1 | 1,086.6      | 2,891.7      | 1,249.9 | 1,456.5       | 1,551.8 | 289.5     |
| Dec. 31...      | 1,708.2                                 | 7,563.9                 | 3,454.6               | 642.0          | 285.4  | 148.8       | 521.3                    | 300.5 | 1,020.3      | 2,918.2      | 1,303.7 | 1,437.4       | 1,609.0 | 295.9     |

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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 special deposit accounts held with the U. S. Treasury.

<sup>3</sup> 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.

<sup>4</sup> "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.)

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

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

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on page 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 <sup>1</sup> |
|----------------|--------------|---------|---------|----------------|---------|---------|---------|--------|--------|--------|----------|---------|-------|--------|------|------------|------------------------|
| 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—Jan. 31.. | 816.3        | 43.6    | 134.0   | 5.9            | 43.2    | 18.1    | 232.2   | 30.1   | 46.9   | 5.8    | 48.1     | 6.4     | 20.0  | 120.1  | 3.4  | 11.1       | 47.4                   |
| Feb. 28..      | 812.8        | 45.0    | 119.9   | 4.3            | 42.2    | 20.3    | 241.0   | 31.4   | 51.3   | 5.6    | 54.0     | 6.4     | 25.3  | 105.5  | 3.3  | 8.3        | 48.9                   |
| Mar. 31..      | 814.8        | 44.9    | 120.7   | 3.1            | 48.2    | 19.2    | 242.4   | 33.9   | 54.3   | 4.5    | 52.6     | 6.1     | 17.0  | 105.5  | 2.0  | 7.8        | 52.6                   |
| Apr. 30..      | 827.8        | 42.4    | 122.3   | 3.2            | 47.8    | 22.1    | 266.4   | 35.8   | 57.8   | 4.0    | 46.8     | 6.2     | 19.2  | 92.8   | 2.3  | 6.4        | 52.4                   |
| May 31..       | 863.4        | 41.2    | 121.6   | 2.9            | 48.0    | 22.2    | 303.6   | 38.0   | 62.2   | 3.8    | 44.0     | 6.1     | 16.3  | 92.8   | 2.9  | 9.2        | 48.8                   |
| June 30..      | 930.7        | 43.9    | 124.2   | 3.1            | 44.7    | 22.5    | 357.5   | 38.6   | 60.5   | 3.3    | 45.6     | 5.9     | 18.3  | 99.4   | 5.0  | 6.5        | 51.8                   |
| July 31..      | 972.6        | 44.9    | 129.6   | 3.4            | 41.5    | 26.3    | 403.6   | 38.2   | 65.5   | 3.6    | 42.9     | 6.0     | 15.8  | 94.5   | 4.7  | 4.2        | 48.0                   |
| Aug. 31..      | 1,097.4      | 54.6    | 138.4   | 2.1            | 39.9    | 27.5    | 481.4   | 40.4   | 99.9   | 2.1    | 41.5     | 5.7     | 14.0  | 88.8   | 3.5  | 4.2        | 53.4                   |
| Sept. 30..     | 1,131.3      | 57.4    | 132.9   | 2.0            | 44.6    | 23.1    | 502.5   | 41.1   | 103.0  | 2.3    | 47.9     | 6.0     | 14.4  | 89.3   | 4.1  | 5.3        | 55.6                   |
| Oct. 31..      | 1,116.5      | 61.1    | 143.6   | 1.5            | 47.2    | 24.0    | 488.3   | 39.1   | 106.3  | 2.4    | 36.4     | 6.0     | 16.8  | 83.7   | 2.5  | 4.0        | 53.6                   |
| Nov. 30P       | 1,086.6      | 63.4    | 145.0   | 1.5            | 46.7    | 27.9    | 456.2   | 41.5   | 98.6   | 2.6    | 35.4     | 6.0     | 18.3  | 80.3   | 2.3  | 8.2        | 52.6                   |
| Dec. 31P       | 1,020.3      | 57.1    | 134.7   | 1.3            | 45.3    | 27.0    | 405.6   | 45.8   | 99.7   | 2.8    | 40.7     | 6.1     | 17.1  | 70.7   | 2.5  | 7.1        | 56.6                   |

**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 <sup>2</sup> |
|----------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 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—Jan. 31.. | 1,585.3       | 334.4     | 18.8    | 228.9  | 73.3  | 54.6     | 251.0 | 44.3               | 27.2      | 142.5  | 31.5                                | 62.3 | 54.2               | 28.2        | 83.3    | 78.5      | 72.2                             |
| Feb. 28..      | 1,596.1       | 312.1     | 20.8    | 249.8  | 70.6  | 49.7     | 257.7 | 45.1               | 30.6      | 140.7  | 30.0                                | 60.6 | 51.9               | 42.2        | 79.0    | 75.9      | 79.6                             |
| Mar. 31..      | 1,646.3       | 345.2     | 22.4    | 259.6  | 69.9  | 44.2     | 276.0 | 45.8               | 31.8      | 108.7  | 30.8                                | 55.0 | 52.2               | 46.5        | 81.8    | 89.8      | 86.6                             |
| Apr. 30..      | 1,705.8       | 347.5     | 19.3    | 248.1  | 79.9  | 66.6     | 309.8 | 46.3               | 30.8      | 115.8  | 28.8                                | 58.2 | 51.9               | 46.3        | 82.1    | 80.8      | 93.5                             |
| May 31..       | 1,714.0       | 353.2     | 19.7    | 241.7  | 76.6  | 66.2     | 327.9 | 48.7               | 29.2      | 109.9  | 25.6                                | 57.9 | 53.9               | 46.8        | 74.4    | 87.2      | 95.2                             |
| June 30..      | 1,672.9       | 343.7     | 24.7    | 212.4  | 69.9  | 58.1     | 327.9 | 51.3               | 29.5      | 123.8  | 25.0                                | 54.3 | 58.1               | 50.6        | 74.6    | 75.6      | 93.2                             |
| July 31..      | 1,614.3       | 330.9     | 22.2    | 171.5  | 57.8  | 50.9     | 354.3 | 53.2               | 28.5      | 111.2  | 28.2                                | 52.8 | 62.0               | 46.1        | 83.2    | 74.6      | 86.9                             |
| Aug. 31..      | 1,578.3       | 320.3     | 21.6    | 151.4  | 56.2  | 52.1     | 336.7 | 53.0               | 26.0      | 128.2  | 27.7                                | 54.5 | 66.3               | 41.7        | 80.6    | 74.7      | 87.5                             |
| Sept. 30..     | 1,532.0       | 312.1     | 26.2    | 140.4  | 55.5  | 46.2     | 312.3 | 50.7               | 23.4      | 143.9  | 30.4                                | 52.9 | 58.7               | 37.7        | 79.7    | 76.3      | 85.5                             |
| Oct. 31..      | 1,502.2       | 299.5     | 24.1    | 132.8  | 52.5  | 61.0     | 305.2 | 44.2               | 21.9      | 150.4  | 30.2                                | 51.2 | 64.6               | 32.2        | 79.1    | 68.0      | 85.4                             |
| Nov. 30P       | 1,456.5       | 277.1     | 25.0    | 110.3  | 47.6  | 79.7     | 284.6 | 43.6               | 22.8      | 156.1  | 31.2                                | 48.6 | 65.6               | 28.5        | 83.0    | 66.2      | 86.6                             |
| Dec. 31P       | 1,437.2       | 249.7     | 27.8    | 99.8   | 54.0  | 106.4    | 251.7 | 45.8               | 24.4      | 158.2  | 34.9                                | 47.2 | 67.7               | 27.8        | 84.7    | 71.9      | 85.0                             |

**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 <sup>3</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>4</sup> |
|----------------|---------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 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—Jan. 31.. | 1,369.7 | 78.7                       | 73.7      | 49.6  | 115.6     | 24.7  | 15.8   | 452.5 | 376.6               | 46.4     | 12.5   | 123.6                   | 250.3     | 19.8      | 53.2          | 85.1                           | 36.4                  | 55.9               |
| Feb. 28..      | 1,401.1 | 77.7                       | 65.8      | 59.7  | 124.9     | 26.3  | 15.6   | 443.3 | 390.3               | 52.0     | 13.7   | 131.9                   | 259.0     | 19.6      | 54.2          | 85.0                           | 39.2                  | 60.9               |
| Mar. 31..      | 1,410.9 | 79.5                       | 65.5      | 60.4  | 138.2     | 24.3  | 14.1   | 406.4 | 395.0               | 53.3     | 16.9   | 157.4                   | 248.8     | 27.1      | 50.8          | 85.1                           | 21.2                  | 64.7               |
| Apr. 30..      | 1,386.0 | 79.3                       | 64.8      | 59.0  | 126.7     | 27.4  | 17.2   | 376.6 | 404.5               | 57.7     | 20.6   | 152.2                   | 251.9     | 18.3      | 51.4          | 105.6                          | 9.5                   | 67.1               |
| May 31..       | 1,387.2 | 78.6                       | 61.1      | 73.0  | 124.2     | 25.8  | 22.7   | 348.8 | 414.5               | 63.8     | 18.2   | 156.6                   | 258.5     | 19.9      | 51.6          | 105.1                          | 16.2                  | 65.6               |
| June 30..      | 1,399.1 | 79.2                       | 61.9      | 80.2  | 135.8     | 26.6  | 19.7   | 342.8 | 403.7               | 65.9     | 12.3   | 171.2                   | 253.3     | 26.2      | 55.0          | 89.4                           | 16.8                  | 65.9               |
| July 31..      | 1,410.3 | 84.3                       | 61.4      | 75.1  | 152.9     | 26.5  | 16.2   | 356.9 | 396.1               | 67.8     | 14.3   | 158.6                   | 259.4     | 23.6      | 55.4          | 98.9                           | 17.3                  | 64.2               |
| Aug. 31..      | 1,495.1 | 89.7                       | 62.3      | 64.3  | 157.4     | 25.8  | 16.7   | 440.6 | 382.2               | 73.1     | 12.9   | 170.1                   | 261.0     | 22.3      | 53.1          | 98.7                           | 21.8                  | 65.2               |
| Sept. 30..     | 1,540.8 | 93.7                       | 60.0      | 68.9  | 172.7     | 25.3  | 12.0   | 492.4 | 369.4               | 80.0     | 12.0   | 154.5                   | 257.6     | 22.4      | 50.3          | 104.8                          | 11.6                  | 68.5               |
| Oct. 31..      | 1,535.0 | 90.0                       | 60.1      | 59.8  | 128.0     | 21.0  | 13.5   | 538.7 | 355.6               | 84.9     | 12.2   | 171.3                   | 274.3     | 32.4      | 52.2          | 101.7                          | 16.0                  | 72.0               |
| Nov. 30P       | 1,551.8 | 87.9                       | 62.0      | 56.1  | 129.1     | 21.8  | 14.4   | 568.7 | 342.2               | 90.9     | 11.4   | 167.3                   | 289.5     | 36.8      | 52.6          | 102.8                          | 13.6                  | 83.7               |
| Dec. 31P       | 1,609.0 | 88.8                       | 60.5      | 62.1  | 140.6     | 25.5  | 26.5   | 596.0 | 329.7               | 96.7     | 14.1   | 168.4                   | 295.9     | 38.5      | 54.5          | 109.8                          | 6.9                   | 86.2               |

<sup>1</sup> Preliminary.

<sup>2</sup> Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

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

<sup>4</sup> 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.

<sup>5</sup> 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 COUNTRIES<sup>1</sup>

[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—Jan. 31.....          | 857.4   | 87.8           | 31.0   | 3.9         | 11.5        | 28.3  | 70.8         | 233.2        | 115.7  | 374.2         | 91.2  | 43.1      |
| Feb. 28.....               | 910.1   | 101.7          | 31.9   | 3.7         | 11.8        | 30.3  | 74.2         | 253.6        | 121.2  | 397.7         | 92.2  | 45.4      |
| Mar. 31.....               | 910.5   | 99.8           | 30.6   | 3.6         | 9.0         | 34.3  | 75.6         | 252.9        | 107.3  | 402.5         | 86.2  | 61.6      |
| Apr. 30.....               | 889.1   | 110.7          | 6.3    | 4.2         | 10.8        | 35.2  | 75.5         | 242.6        | 117.6  | 374.0         | 95.1  | 59.7      |
| May 31.....                | 913.9   | 98.8           | 7.0    | 3.9         | 11.0        | 55.1  | 82.7         | 258.5        | 116.7  | 371.5         | 104.5 | 62.7      |
| June 30.....               | 939.0   | 110.2          | 7.4    | 3.5         | 10.5        | 52.9  | 87.9         | 272.4        | 117.3  | 386.6         | 102.9 | 59.9      |
| July 31.....               | 939.9   | 103.7          | 8.2    | 3.4         | 10.7        | 29.3  | 89.8         | 245.2        | 119.3  | 401.3         | 117.6 | 56.6      |
| Aug. 31.....               | 947.5   | 87.0           | 13.3   | 3.8         | 8.3         | 18.0  | 88.8         | 219.2        | 101.9  | 429.5         | 141.0 | 55.9      |
| Sept. 30.....              | 897.4   | 52.0           | 11.0   | 2.9         | 9.2         | 13.2  | 86.3         | 174.7        | 101.0  | 437.2         | 128.7 | 55.9      |
| Oct. 31.....               | 918.1   | 33.0           | 11.3   | 2.9         | 9.6         | 11.2  | 92.1         | 160.1        | 102.5  | 463.8         | 146.9 | 44.7      |
| Nov. 30 <sup>2</sup> ..... | 944.1   | 34.7           | 11.0   | 3.9         | 8.8         | 7.5   | 97.7         | 163.6        | 119.3  | 465.5         | 153.0 | 42.6      |
| Dec. 31 <sup>2</sup> ..... | 969.9   | 35.0           | 9.6    | 8.0         | 11.2        | 10.3  | 111.2        | 185.2        | 91.9   | 489.0         | 162.4 | 41.4      |

Table 3a.—Other Europe

| Date                       | Other Europe | Austria          | Belgium | Czechoslovakia   | Denmark | Finland | Germany | Greece | Norway | Poland           | Portugal | Rumania          | Spain | Sweden | USSR             | Yugoslavia       | All other <sup>2</sup> |
|----------------------------|--------------|------------------|---------|------------------|---------|---------|---------|--------|--------|------------------|----------|------------------|-------|--------|------------------|------------------|------------------------|
| 1946—Dec. 31..             | 82.8         | .....            | 7.5     | .....            | .5      | 6.2     | 30.4    | 12.4   | 3.3    | .....            | 1.0      | .1               | 7.2   | 4.9    | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 9.5                    |
| 1947—Dec. 31..             | 118.9        | .....            | 15.0    | .....            | 2.2     | 8.0     | 30.5    | 10.6   | 9.2    | .....            | 1.1      | ( <sup>3</sup> ) | .9    | 5.4    | .1               | ( <sup>3</sup> ) | 35.9                   |
| 1948—Dec. 31..             | 106.3        | .....            | 21.4    | .....            | .6      | 3.4     | 30.5    | 1.2    | 8.4    | .....            | .7       | ( <sup>3</sup> ) | 2.9   | 1.4    | ( <sup>3</sup> ) | 6.0              | 29.8                   |
| 1949—Dec. 31..             | 98.5         | .....            | 19.3    | .....            | .4      | 8.2     | 30.0    | .7     | 7.4    | .....            | .5       | 7.0              | 7.0   | 2.3    | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 15.6                   |
| 1950—Dec. 31..             | 67.1         | .2               | 21.5    | ( <sup>3</sup> ) | 3.2     | 2.2     | 25.4    | .2     | 1.4    | ( <sup>3</sup> ) | .5       | ( <sup>3</sup> ) | 1.6   | 6.9    | ( <sup>3</sup> ) | .....            | 3.9                    |
| 1951—Jan. 31..             | 70.8         | ( <sup>3</sup> ) | 22.0    | .1               | 2.6     | 2.7     | 25.3    | .2     | 1.7    | ( <sup>3</sup> ) | .5       | ( <sup>3</sup> ) | 1.7   | 10.0   | ( <sup>3</sup> ) | ( <sup>3</sup> ) | 4.0                    |
| Feb. 28.....               | 74.2         | .2               | 24.9    | .1               | 2.5     | 3.5     | 25.6    | .1     | 1.9    | ( <sup>3</sup> ) | .6       | ( <sup>3</sup> ) | 1.2   | 9.4    | ( <sup>3</sup> ) | .....            | 4.2                    |
| Mar. 31.....               | 75.6         | .2               | 23.4    | .1               | 3.9     | 4.0     | 25.9    | .1     | 2.1    | ( <sup>3</sup> ) | .5       | ( <sup>3</sup> ) | 1.3   | 9.5    | .1               | ( <sup>3</sup> ) | 4.3                    |
| Apr. 30.....               | 75.5         | ( <sup>3</sup> ) | 21.9    | .3               | 6.7     | 3.3     | 25.9    | .1     | 1.8    | ( <sup>3</sup> ) | .7       | ( <sup>3</sup> ) | 2.0   | 8.6    | .1               | .....            | 4.2                    |
| May 31.....                | 82.7         | ( <sup>3</sup> ) | 19.7    | ( <sup>3</sup> ) | 7.3     | 6.3     | 25.9    | .1     | 2.3    | ( <sup>3</sup> ) | 1.3      | ( <sup>3</sup> ) | 7.0   | 8.2    | .....            | .2               | 4.3                    |
| June 30.....               | 87.9         | ( <sup>3</sup> ) | 18.8    | .2               | 6.2     | 6.2     | 25.4    | .1     | 2.3    | ( <sup>3</sup> ) | 1.3      | ( <sup>3</sup> ) | 13.6  | 7.4    | .....            | 1.7              | 4.7                    |
| July 31.....               | 89.8         | ( <sup>3</sup> ) | 18.7    | ( <sup>3</sup> ) | 4.1     | 5.1     | 25.9    | .1     | 2.1    | .1               | 1.0      | ( <sup>3</sup> ) | 20.2  | 6.2    | ( <sup>3</sup> ) | 1.7              | 4.7                    |
| Aug. 31.....               | 88.8         | .2               | 15.2    | ( <sup>3</sup> ) | 4.1     | 5.0     | 26.4    | .2     | 2.0    | ( <sup>3</sup> ) | 1.0      | ( <sup>3</sup> ) | 23.5  | 4.9    | ( <sup>3</sup> ) | 1.5              | 4.9                    |
| Sept. 30.....              | 86.3         | .2               | 21.5    | ( <sup>3</sup> ) | 5.2     | 2.5     | 28.8    | .2     | 1.8    | .1               | .8       | ( <sup>3</sup> ) | 14.2  | 4.1    | .....            | 1.9              | 5.1                    |
| Oct. 31.....               | 92.1         | ( <sup>3</sup> ) | 23.6    | ( <sup>3</sup> ) | 5.7     | 2.7     | 30.9    | .1     | 1.7    | ( <sup>3</sup> ) | .6       | ( <sup>3</sup> ) | 17.1  | 4.3    | ( <sup>3</sup> ) | 1.1              | 4.3                    |
| Nov. 30 <sup>2</sup> ..... | 97.7         | .1               | 27.1    | ( <sup>3</sup> ) | 5.9     | 3.2     | 28.6    | .5     | 1.1    | ( <sup>3</sup> ) | .7       | ( <sup>3</sup> ) | 16.8  | 6.2    | .....            | 3.5              | 4.1                    |
| Dec. 31 <sup>2</sup> ..... | 111.2        | ( <sup>3</sup> ) | 39.6    | ( <sup>3</sup> ) | 4.8     | 3.1     | 28.3    | .2     | 2.5    | ( <sup>3</sup> ) | .8       | ( <sup>3</sup> ) | 18.8  | 5.4    | ( <sup>3</sup> ) | 3.9              | 4.0                    |

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 <sup>4</sup> |
|----------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 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                | .....       | 8.0     | 49.4      | 14.6                             |
| 1951—Jan. 31..             | 374.2         | 25.2      | 7.4     | 76.2   | 6.0   | 39.1     | 31.6  | 1.9                | 2.8       | 77.7   | 1.1                                 | 14.3 | 2.8                | 7.7         | 5.3     | 61.7      | 13.5                             |
| Feb. 28.....               | 397.7         | 25.2      | 5.5     | 77.3   | 5.3   | 38.6     | 36.9  | 1.9                | 2.7       | 75.7   | 1.2                                 | 12.7 | 2.6                | 5.9         | 7.3     | 85.8      | 13.2                             |
| Mar. 31.....               | 402.5         | 17.8      | 5.5     | 85.4   | 6.9   | 36.4     | 46.7  | 1.9                | 2.8       | 64.8   | 1.1                                 | 13.5 | 2.8                | 4.6         | 7.6     | 91.5      | 13.2                             |
| Apr. 30.....               | 374.0         | 10.9      | 6.3     | 80.5   | 9.6   | 51.6     | 44.2  | 1.8                | 2.7       | 58.5   | 1.4                                 | 13.8 | 2.8                | 3.4         | 7.8     | 65.9      | 13.0                             |
| May 31.....                | 371.5         | 9.9       | 6.7     | 85.3   | 10.0  | 55.0     | 40.3  | 2.1                | 2.8       | 56.4   | 1.6                                 | 13.5 | 2.7                | 3.3         | 11.0    | 56.9      | 14.1                             |
| June 30.....               | 386.6         | 9.5       | 8.1     | 95.2   | 12.9  | 48.0     | 38.8  | 2.0                | 2.6       | 58.6   | 1.4                                 | 12.6 | 2.5                | 3.0         | 10.4    | 67.1      | 13.9                             |
| July 31.....               | 401.3         | 10.0      | 7.1     | 104.5  | 12.3  | 45.9     | 50.6  | 2.0                | 2.7       | 60.4   | 1.4                                 | 11.1 | 2.6                | 3.8         | 9.9     | 62.6      | 14.4                             |
| Aug. 31.....               | 429.5         | 8.9       | 8.2     | 112.4  | 15.5  | 42.7     | 42.0  | 1.8                | 3.0       | 68.6   | 1.2                                 | 12.2 | 2.6                | 4.1         | 11.3    | 80.5      | 14.7                             |
| Sept. 30.....              | 437.2         | 8.3       | 7.8     | 135.0  | 19.5  | 42.1     | 34.0  | 1.5                | 2.8       | 69.1   | 1.4                                 | 12.7 | 3.2                | 5.5         | 12.9    | 67.7      | 13.7                             |
| Oct. 31.....               | 463.8         | 9.3       | 7.2     | 155.6  | 20.6  | 43.0     | 30.1  | 1.7                | 3.4       | 74.1   | 1.1                                 | 13.9 | 3.1                | 7.5         | 13.4    | 66.9      | 13.1                             |
| Nov. 30 <sup>2</sup> ..... | 465.5         | 7.9       | 7.2     | 164.3  | 22.7  | 39.7     | 29.4  | 1.7                | 3.2       | 87.4   | 1.4                                 | 12.7 | 3.3                | 8.4         | 9.3     | 54.6      | 12.3                             |
| Dec. 31 <sup>2</sup> ..... | 489.0         | 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      | 14.3                             |

<sup>1</sup> Preliminary.

<sup>2</sup> See footnote 1, p. 318.

<sup>3</sup> Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

<sup>4</sup> Less than \$50,000.

<sup>5</sup> Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

| Date                 | Asia  | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran  | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia <sup>1</sup> | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other <sup>2</sup> |
|----------------------|-------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 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                   | 7.1                |
| 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—Jan. 31..       | 91.2  | 10.5                       | 3.0       | 16.5  | .3        | 6.1   | 22.0   | 8.6   | 5.6                 | 1.6      | 1.3    | 15.7                    | 43.1      | 28.3      | 4.7           | .3                             | 2.7                   | 7.0                |
| Feb. 28..            | 92.2  | 10.5                       | 2.8       | 18.2  | .2        | 6.2   | 23.3   | 7.7   | 4.4                 | 1.4      | 1.7    | 15.9                    | 45.4      | 30.8      | 5.4           | .3                             | 2.3                   | 6.6                |
| Mar. 31..            | 86.2  | 8.4                        | 2.3       | 16.7  | .1        | 7.5   | 19.8   | 8.4   | 9.0                 | 2.9      | 1.4    | 9.7                     | 61.6      | 44.9      | 5.0           | .3                             | 4.6                   | 6.8                |
| Apr. 30..            | 95.1  | 8.4                        | 4.2       | 18.4  | .2        | 7.9   | 25.7   | 6.8   | 6.5                 | 4.0      | 1.5    | 11.6                    | 59.7      | 41.5      | 5.2           | .3                             | 6.1                   | 6.6                |
| May 31..             | 104.5 | 8.4                        | 4.4       | 17.5  | .3        | 7.9   | 30.0   | 8.2   | 6.7                 | 3.8      | .8     | 16.6                    | 62.7      | 41.8      | 5.8           | .3                             | 8.6                   | 6.2                |
| June 30..            | 102.9 | 8.3                        | 3.1       | 15.7  | .2        | 7.4   | 22.2   | 9.9   | 9.5                 | 3.1      | .6     | 22.8                    | 59.9      | 36.4      | 7.0           | .4                             | 9.4                   | 6.6                |
| July 31..            | 117.6 | 8.3                        | 4.3       | 13.3  | .3        | 7.1   | 21.6   | 11.1  | 14.0                | 3.7      | .8     | 33.1                    | 56.6      | 32.4      | 7.3           | .8                             | 9.4                   | 6.8                |
| Aug. 31..            | 141.0 | 10.2                       | 3.0       | 14.6  | .2        | 6.6   | 24.0   | 7.9   | 22.7                | 4.4      | .8     | 46.3                    | 55.9      | 30.9      | 7.7           | .5                             | 9.3                   | 7.1                |
| Sept. 30..           | 128.7 | 10.2                       | 3.2       | 12.1  | .4        | 7.5   | 25.7   | 8.5   | 19.0                | 3.9      | .8     | 37.3                    | 55.9      | 27.9      | 7.7           | 3.9                            | 8.5                   | 7.9                |
| Oct. 31..            | 146.9 | 10.3                       | 3.6       | 9.7   | .4        | 8.1   | 27.0   | 8.5   | 23.0                | 2.8      | 10.6   | 42.9                    | 44.7      | 25.3      | 6.9           | .3                             | 7.6                   | 4.7                |
| Nov. 30 <sup>3</sup> | 153.0 | 10.1                       | 3.3       | 13.3  | .4        | 8.6   | 27.8   | 10.7  | 22.6                | 2.4      | .8     | 52.9                    | 42.6      | 23.4      | 6.7           | .2                             | 6.8                   | 5.6                |
| Dec. 31 <sup>4</sup> | 162.4 | 10.2                       | 3.0       | 13.4  | .3        | 9.3   | 30.0   | 12.2  | 29.3                | 2.5      | .6     | 51.6                    | 41.3      | 22.8      | 5.7           | .2                             | 6.6                   | 6.0                |

**TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>1</sup>**  
**(Inflow of Foreign Funds)**

[In millions of dollars]

| Year or month               | U. S. Government bonds and notes <sup>2</sup> |         |               | Corporate bonds and stocks <sup>3</sup> |       |               | 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 | .4            | 2,011.1         | 1,066.6     | 944.4                                |
| 1951 <sup>4</sup> .....     | 703.6   | 1,363.5 | -659.9        | 859.7                                   | 761.0 | 98.7          | 1,563.3         | 2,124.5     | -561.2                               |
| 1951—January.....           | 106.6   | 27.6    | 78.9          | 94.7                                    | 95.7  | -1.1          | 201.2           | 123.4       | 77.8                                 |
| February.....               | 25.3  | 31.8    | -6.5          | 71.3                                    | 71.5  | -.2           | 96.6            | 103.3       | -6.7                                 |
| March.....                  | 60.9  | 40.8    | 20.1          | 69.3                                    | 58.0  | 11.4          | 130.3           | 98.8        | 31.5                                 |
| April.....                  | 101.5   | 23.7    | 77.9          | 69.9                                    | 53.9  | 16.0          | 171.4           | 77.5        | 93.9                                 |
| May.....                    | 46.7  | 42.3    | 4.4           | 82.2                                    | 71.9  | 10.4          | 128.9           | 114.1       | 14.8                                 |
| June.....                   | 210.2   | 492.4   | -282.2        | 55.4                                    | 58.5  | -3.1          | 265.6           | 550.9       | -285.2                               |
| July.....                   | 30.0  | 79.3    | -49.4         | 51.6                                    | 47.3  | 4.2           | 81.5            | 126.7       | -45.1                                |
| August.....                 | 35.7  | 226.7   | -191.1        | 68.0                                    | 60.3  | 7.7           | 103.7           | 287.0       | -183.3                               |
| September.....              | 11.1  | 56.1    | -45.0         | 76.7                                    | 52.4  | 24.3          | 87.8            | 108.5       | -20.7                                |
| October.....                | 20.7  | 282.5   | -261.8        | 94.0                                    | 76.1  | 17.9          | 114.6           | 358.5       | -243.9                               |
| November <sup>5</sup> ..... | 28.7  | 20.0    | 8.8           | 62.6                                    | 61.8  | .8            | 91.3            | 81.8        | 9.5                                  |
| December <sup>6</sup> ..... | 26.2  | 40.4    | -14.1         | 64.1                                    | 53.7  | 10.4          | 90.3            | 94.1        | -3.8                                 |

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>1</sup>**  
**(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 <sup>4</sup> .....     | 272.3          | 266.1 | 6.2           | 515.2         | 792.9 | -277.7        | 787.4           | 1,058.9     | -271.5                              |
| 1951—January.....           | 22.4           | 31.0  | -8.6          | 32.5          | 24.2  | 8.3           | 54.9            | 55.2        | -.3                                 |
| February.....               | 29.8           | 30.4  | -.6           | 25.3          | 36.0  | -10.7         | 55.1            | 66.3        | -11.3                               |
| March.....                  | 20.8           | 19.4  | 1.4           | 42.0          | 89.7  | -47.6         | 62.8            | 109.1       | -46.2                               |
| April.....                  | 20.8           | 16.2  | 4.6           | 31.1          | 67.6  | -36.5         | 51.9            | 83.8        | -31.9                               |
| May.....                    | 24.6           | 17.7  | 6.9           | 24.5          | 75.3  | -50.9         | 49.1            | 93.0        | -44.0                               |
| June.....                   | 17.7           | 16.4  | 1.2           | 39.1          | 73.9  | -34.8         | 56.8            | 90.4        | -33.6                               |
| July.....                   | 16.4           | 18.1  | -1.7          | 45.4          | 28.2  | 17.3          | 61.8            | 46.2        | 15.6                                |
| August.....                 | 19.6           | 19.6  | -.1           | 21.1          | 20.1  | 1.0           | 40.7            | 39.7        | .9                                  |
| September.....              | 26.6           | 26.6  | (?)           | 73.6          | 73.0  | .6            | 100.2           | 99.6        | .6                                  |
| October.....                | 25.2           | 21.4  | 3.8           | 53.9          | 226.1 | -172.2        | 79.1            | 247.5       | -168.4                              |
| November <sup>5</sup> ..... | 24.2           | 27.4  | -3.2          | 88.0          | 32.0  | 56.0          | 112.1           | 59.4        | 52.7                                |
| December <sup>6</sup> ..... | 24.4           | 82.6  | -58.2         | 38.6          | 46.8  | -8.2          | 63.0            | 129.4       | -66.4                               |

<sup>1</sup> Preliminary.

<sup>2</sup> 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.

<sup>3</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>4</sup> Includes transactions of international institutions. <sup>5</sup> Through 1949 includes transactions in corporate bonds.

<sup>6</sup> Through 1949 represents transactions in corporate stocks only.

<sup>7</sup> Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

<sup>8</sup> Less than \$50,000.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

| Year or month           | Inter-national institutions | Total  | United Kingdom | France | 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        |
| 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 <sup>p</sup> ..... | 10.0                        | -571.3 | 17.3           | 6.0    | -22.2       | 46.9        | 1.9   | -44.8        | 5.1          | -595.5 | 13.9          | 6.0    | -.7       |
| 1951—Jan.....           | 51.9                        | 25.9   | 20.0           | 1.0    | .5          | -.2         | .3    | 9.5          | 31.2         | -4.4   | -2.3          | 1.6    | -.2       |
| Feb.....                | 3.2                         | -9.9   | 4.0            | .4     | .9          | -.9         | -.9   | -1.4         | 2.0          | -11.3  | -.4           | .2     | -.4       |
| Mar.....                | 25.8                        | 5.6    | -.4            | 20.3   | -.1         | 1.4         | .5    | .7           | 22.5         | -20.1  | 3.1           | .4     | -.3       |
| Apr.....                | 17.7                        | 76.2   | 1.0            | 50.6   | (1)         | 6.7         | .3    | -8.2         | 50.3         | 16.1   | 8.9           | .8     | .2        |
| May.....                | 2.3                         | 12.5   | -2.9           | 1.3    | -.1         | 4.6         | .3    | -4.6         | -1.4         | -3.6   | 3.1           | 14.7   | -.4       |
| June.....               | -61.9                       | -223.4 | -13.0          | -35.8  | -5.3        | 2.7         | .1    | -5.4         | -56.7        | -156.4 | -10.7         | .5     | -.1       |
| July.....               | -11.2                       | -34.0  | 1.6            | -13.9  | -6.0        | 5.8         | .6    | .6           | -11.3        | -25.3  | 1.7           | .9     | .1        |
| Aug.....                | -8.6                        | -174.8 | 8.6            | .4     | -2.7        | 5.4         | -.2   | -42.6        | -31.0        | -142.2 | -1.3          | -.1    | -.1       |
| Sept.....               | .3                          | -20.9  | -2.5           | -20.0  | -1.4        | 11.0        | .5    | 1.0          | -11.6        | -3.1   | 3.8           | -10.1  | .1        |
| Oct.....                | -14.5                       | -229.4 | -3.6           | .4     | -2.2        | 11.2        | -.1   | 1.9          | 7.5          | -235.9 | 3.9           | -5.0   | .1        |
| Nov. <sup>p</sup> ..... | 9.0                         | .5     | .5             | .6     | -4.6        | 2.6         | .2    | .8           | (1)          | -1.7   | 1.2           | .9     | .1        |
| Dec. <sup>p</sup> ..... | -4.2                        | .4     | 4.1            | .7     | -1.0        | -3.3        | .3    | 2.8          | 3.5          | -7.6   | 3.1           | 1.2    | .3        |

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

| Year or month           | Other Europe | Austria <sup>1</sup> | Belgium | Norway | Sweden | All other | Latin America | Brazil | Cuba | Mexico | Republic of Panama | El Salvador <sup>2</sup> | Other Latin America | Asia   | Formosa and China Mainland | Japan | Other Asia |
|-------------------------|--------------|----------------------|---------|--------|--------|-----------|---------------|--------|------|--------|--------------------|--------------------------|---------------------|--------|----------------------------|-------|------------|
| 1946.....               | -10.8        | .....                | .6      | 2.2    | -3.4   | -10.2     | 6.3           | -.4    | 1.7  | 6.8    | 4.5                | .....                    | -6.2                | -224.5 | -200.5                     | (1)   | -24.0      |
| 1947.....               | -14.1        | .....                | -.9     | -4.1   | -2.5   | -6.6      | -3.5          | -1.4   | -.9  | 2.5    | -6.9               | .....                    | 3.2                 | 10.0   | -3.2                       | 8.5   | 4.7        |
| 1948.....               | 2.6          | .....                | 2.6     | -.3    | .2     | .1        | 10.2          | .6     | -.8  | 2.9    | -4.7               | .....                    | 12.2                | -23.3  | -22.7                      | .1    | -.7        |
| 1949.....               | 2.2          | .....                | 1.6     | -.9    | .4     | 1.1       | 2.5           | -.2    | -1.0 | .3     | 4.2                | .....                    | -.7                 | -2.1   | -7.2                       | 5.0   | 1.1        |
| 1950.....               | 73.8         | 18.4                 | 12.6    | 36.7   | -1.1   | 7.1       | 30.1          | -.1    | 24.6 | .5     | .1                 | 10.9                     | -5.9                | -15.3  | -3.0                       | -13.7 | 1.3        |
| 1951 <sup>p</sup> ..... | -44.8        | -11.9                | 4.7     | -38.1  | (1)    | .5        | 13.9          | 1.6    | 6.1  | 2.5    | .8                 | -10.9                    | 13.9                | 6.0    | -.2                        | .1    | 6.0        |
| 1951—Jan.....           | 9.5          | 3.7                  | -.2     | .4     | (1)    | 5.6       | -2.3          | -.1    | -.2  | -.9    | -.9                | (1)                      | -.3                 | 1.6    | (1)                        | (1)   | 1.7        |
| Feb.....                | -1.4         | -1.7                 | (1)     | .5     | (1)    | .2        | -.4           | -.4    | -.5  | .3     | -.2                | (1)                      | .4                  | .2     | (1)                        | (1)   | .3         |
| Mar.....                | .7           | (1)                  | .7      | (1)    | .3     | -.3       | 3.1           | .2     | .7   | .3     | 1.0                | (1)                      | .8                  | .4     | -.5                        | (1)   | .9         |
| Apr.....                | -8.2         | -.5                  | -.9     | -8.7   | (1)    | .1        | 8.9           | -.1    | 6.4  | -.1    | .2                 | (1)                      | 2.4                 | .8     | (1)                        | .1    | .6         |
| May.....                | -4.6         | -1.9                 | -.5     | -2.7   | .1     | .5        | 3.1           | 1.0    | -.9  | -.3    | .4                 | (1)                      | 2.9                 | 14.7   | .3                         | .1    | 14.4       |
| June.....               | -5.4         | -7.3                 | .9      | 1.8    | -.1    | -.6       | -10.7         | (1)    | (1)  | .8     | -.2                | -10.9                    | -.4                 | .5     | -.1                        | (1)   | .6         |
| July.....               | .6           | .1                   | .2      | (1)    | .1     | .1        | 1.7           | (1)    | .3   | .2     | -1.6               | (1)                      | 2.7                 | .9     | -.2                        | (1)   | .7         |
| Aug.....                | -42.6        | -4.7                 | -3.6    | -29.2  | (1)    | -5.0      | -1.3          | .1     | -.3  | -.3    | .6                 | (1)                      | -1.3                | -.1    | -.2                        | (1)   | .1         |
| Sept.....               | 1.0          | (1)                  | 1.2     | (1)    | -.3    | .1        | 3.8           | (1)    | -.2  | .6     | 3.1                | (1)                      | .2                  | -10.1  | .1                         | (1)   | -10.1      |
| Oct.....                | 1.9          | .4                   | 2.0     | (1)    | (1)    | -.5       | 3.9           | .5     | .4   | (1)    | -.3                | (1)                      | 3.4                 | -5.0   | .1                         | (1)   | -5.0       |
| Nov. <sup>p</sup> ..... | .8           | (1)                  | .7      | -.2    | (1)    | .3        | 1.2           | .1     | .2   | .1     | -1.5               | (1)                      | 2.2                 | .9     | (1)                        | (1)   | .9         |
| Dec. <sup>p</sup> ..... | 2.8          | (1)                  | 2.4     | (1)    | (1)    | .4        | 3.1           | (1)    | .1   | 1.6    | .2                 | (1)                      | 1.2                 | 1.2    | (1)                        | (1)   | 1.1        |

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES  
(Return of U. S. Funds)

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

| Year or month           | Inter-national institutions | Total  | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia  | All other |
|-------------------------|-----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1946.....               | .....                       | 265.1  | -20.9          | -1.0   | -7.0        | -13.9       | -.8   | 10.9         | -32.6        | 187.6  | 131.3         | .3    | -21.4     |
| 1947.....               | .....                       | 288.3  | -2.0           | -3.1   | -29.9       | -14.9       | -.3   | 15.6         | -34.4        | 205.2  | 89.2          | .5    | 27.8      |
| 1948.....               | (1)                         | -94.9  | -9.9           | -4.3   | -5.3        | -35.4       | .1    | 11.4         | -43.4        | -102.2 | 40.7          | 1.6   | 8.4       |
| 1949.....               | .....                       | 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   | 29.8          | 1.0   | 3.9       |
| 1951 <sup>p</sup> ..... | .....                       | -152.7 | -179.4         | -2.0   | -4.1        | 2.8         | 14.2  | 1.2          | 16.4         | -213.7 | 33.8          | -36.0 | 7.9       |
| 1951—Jan.....           | .....                       | -.5    | .3             | -.9    | -1.7        | .8          | -.2   | .8           | -.8          | -3.9   | 2.7           | 1.6   | .6        |
| Feb.....                | (1)                         | -11.2  | .4             | -2.5   | .4          | -.2         | ..... | 1.6          | -.3          | -12.8  | 1.3           | .1    | .5        |
| Mar.....                | -48.7                       | 2.5    | .4             | -2.2   | .9          | 3.6         | 1.1   | -.5          | 3.2          | -5.1   | 2.5           | 1.5   | .3        |
| Apr.....                | -3.0                        | -28.9  | (1)            | -.4    | .2          | 2.1         | -.1   | .1           | 2.0          | -34.5  | 1.3           | .1    | 2.2       |
| May.....                | -.1                         | -43.9  | -2.1           | .2     | .2          | 1.8         | .1    | 1.2          | 1.5          | -40.4  | 3.9           | -8.9  | .1        |
| June.....               | .....                       | -33.6  | -.2            | .2     | -.6         | 1.8         | (1)   | 7.5          | 8.8          | -37.6  | 3.9           | -9.1  | .4        |
| July.....               | .....                       | 15.6   | .1             | -.4    | .2          | .3          | .1    | 1.4          | 1.7          | 16.4   | 4.2           | -6.9  | .2        |
| Aug.....                | .....                       | .8     | .3             | .2     | -.7         | 1.0         | (1)   | .7           | 1.5          | -1.0   | (1)           | (1)   | .4        |
| Sept.....               | .....                       | 1.6    | -.6            | .8     | .1          | 1.2         | (1)   | -1.1         | .4           | -2.2   | 3.8           | -1.7  | 1.3       |
| Oct.....                | .....                       | -99.4  | -.2            | .8     | .7          | 1.2         | (1)   | 1.4          | 3.4          | -76.5  | 5.4           | -2.0  | .6        |
| Nov. <sup>p</sup> ..... | .....                       | 52.7   | .3             | (1)    | .4          | 1.4         | (1)   | .3           | 2.5          | 51.3   | 2.6           | -3.9  | .3        |
| Dec. <sup>p</sup> ..... | .....                       | -66.4  | -.1            | .8     | .2          | .9          | .1    | 2.9          | 4.6          | -67.4  | 2.3           | -6.8  | .9        |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Less than \$50,000.  
<sup>2</sup> 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 <sup>p</sup> .....     | -9.1              | .9             | .4     | .3          | -4.8        | .2    | -1.0         | -4.0         | 2.8    | -7.1          | -.7  | -.1       |
| 1951—January.....           | -1.3              | .3             | .1     | -.3         | -3.0        | (1)   | -.2          | -3.2         | 1.3    | 1.0           | -.2  | -.2       |
| February.....               | 2.7               | .1             | 1.3    | .2          | -.2         | (1)   | -.5          | 1.0          | .4     | 1.1           | .1   | .1        |
| March.....                  | -2.3              | -.4            | -.4    | -.2         | .5          | -.2   | .3           | -.4          | -.9    | -.7           | -.1  | -.3       |
| April.....                  | -4.8              | -.6            | -.3    | .3          | -4.2        | 1.1   | .6           | -3.1         | -.4    | .2            | -.9  | -.6       |
| May.....                    | -4.5              | -1.5           | -.5    | -.6         | 1.2         | -.4   | -.6          | -2.4         | -.2    | -2.5          | .2   | .4        |
| June.....                   | 11.1              | 2.5            | .2     | 3.2         | 2.5         | .1    | .7           | 9.2          | 2.8    | -.5           | -.4  | (1)       |
| July.....                   | -.1               | -.5            | .5     | .8          | -.7         | .1    | -.1          | .2           | -1.0   | .3            | -.2  | .6        |
| August.....                 | -2.0              | .1             | -.8    | -2.7        | -.3         | -.2   | -1.0         | -4.9         | -.2    | 2.1           | .7   | .3        |
| September.....              | 1.2               | -.2            | -.3    | .6          | .3          | -.2   | .4           | 1.0          | .1     | .2            | -.1  | (1)       |
| October.....                | -7.5              | -.7            | .2     | -1.9        | -1.0        | -.1   | .2           | -3.4         | .4     | -4.5          | .5   | -.5       |
| November <sup>p</sup> ..... | -.2               | 1.2            | .6     | .3          | .1          | (1)   | .2           | 2.3          | .1     | -3.1          | -.1  | .5        |
| December <sup>p</sup> ..... | <sup>2</sup> -1.5 | .6             | -.3    | .7          | (1)         | -.5   | -.9          | -.4          | .3     | -.8           | -.2  | -.4       |

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.2; U. S. brokerage balances abroad, 37.5.

GOLD PRODUCTION  
OUTSIDE USSR

[In millions of dollars]

| Year or month | Estimated world production outside USSR <sup>1</sup> | Production reported monthly |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|---------------|--|-----------------------------|--------------|-----------|--------------------------|----------------------------|----------------------------|--------|---------|-----------|-------|-------------------------|------------|--------------------|
|               |  | Total reported monthly      | Africa       |           |                          |                            | North and South America    |        |         |           |       | Other                   |            |                    |
|               |  |                             | South Africa | Rho-desia | West Africa <sup>2</sup> | Belgian Congo <sup>3</sup> | United States <sup>4</sup> | Canada | Mex-ico | Colom-bia | Chile | Nica-ragua <sup>5</sup> | Austra-lia | India <sup>3</sup> |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |
|               |  |                             |              |           |                          |                            |                            |        |         |           |       |                         |            |                    |

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.

<sup>1</sup> Estimates of United States Bureau of Mines.

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

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1950 having been adjusted by subtracting from each monthly figure \$252,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

<sup>5</sup> 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) <sup>1</sup> | United States |                    | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Colombia | Cuba | Denmark | Ecuador |
|--------------|---|---------------|--------------------|-----------|---------|---------|--------|--------|-------|----------|------|---------|---------|
|              |   | Treasury      | Total <sup>2</sup> |           |         |         |        |        |       |          |      |         |         |
| 1945—Dec.... | 33,770  | 20,065        | 20,083             | 1,197     | 716     | 22      | 354    | 361    | 82    | 127      | 191  | 38      | 21      |
| 1946—Dec.... | 34,120  | 20,529        | 20,706             | 1,072     | 735     | 22      | 354    | 543    | 65    | 145      | 226  | 38      | 21      |
| 1947—Dec.... | 34,550  | 22,754        | 22,868             | 322       | 597     | 23      | 354    | 294    | 45    | 83       | 279  | 32      | 20      |
| 1948—Dec.... | 34,930  | 24,244        | 24,399             | 143       | 624     | 23      | 317    | 408    | 43    | 51       | 289  | 32      | 21      |
| 1949—Dec.... | 35,410  | 24,427        | 24,563             | 216       | 698     | 23      | 317    | 496    | 40    | 52       | 299  | 32      | 21      |
| 1950—Dec.... | 35,820  | 22,706        | 22,820             | 216       | 587     | 23      | 317    | 590    | 40    | 74       | 271  | 31      | 19      |
| 1951—Feb.... |   | 22,086        | 22,162             | 288       | 604     | 23      | 317    | 617    | 45    | 76       | 271  | 31      | 19      |
| Mar....      | 35,810  | 21,806        | 21,927             | 288       | 589     | 23      | 317    | 618    | 45    | 63       | 271  | 31      | 22      |
| Apr....      |   | 21,805        | 21,900             | 288       | 609     | 23      | 317    | 635    | 45    | 65       | 271  | 31      | 22      |
| May....      |   | 21,756        | 21,861             | 288       | 589     | 23      | 317    | 643    | 45    | 66       | 271  | 31      | 22      |
| June....     | 35,930  | 21,756        | 21,872             | 288       | 586     | 23      | 317    | 652    | 45    |          | 281  | 31      | 22      |
| July....     |   | 21,759        | 21,852             | 288       | 595     | 23      | 317    | 671    | 45    |          | 281  | 31      | 22      |
| Aug....      |   | 21,854        | 21,986             | 288       | 608     | 23      | 317    | 681    | 45    |          | 291  | 31      | 22      |
| Sept....     | 35,990  | 22,013        | 22,164             | 276       | 638     | 23      | 317    | 691    | 45    |          | 311  | 31      | 22      |
| Oct....      |   | 22,233        | 22,394             | 273       | 621     | 23      | 317    | 736    | 45    |          | 311  | 31      | 22      |
| Nov....      |   | 22,382        | 22,579             | 268       | 619     |         | 317    | 805    | 45    |          | 311  | 31      | 22      |
| Dec....      | 35,950  | 22,695        | 22,873             | 268       | 621     |         | 317    | 850    | 45    |          | 311  | 31      | 22      |
| 1952—Jan.... |   | 22,951        | 23,055             |           | 631     |         |        |        | 45    |          |      |         | 22      |

| End of month | Egypt | France <sup>3</sup> | Guatemala | India | Iran | Italy | Java | Mexico | Netherlands | New Zealand | Norway | Pakistan | Peru |
|--------------|-------|---------------------|-----------|-------|------|-------|------|--------|-------------|-------------|--------|----------|------|
| 1945—Dec.... | 52    | 1,090               | 28        | 274   | 131  | 24    |      | 294    | 270         | 23          | 80     |          | 28   |
| 1946—Dec.... | 53    | 796                 | 28        | 274   | 127  | 28    | 4201 | 181    | 265         | 23          | 91     |          | 24   |
| 1947—Dec.... | 53    | 548                 | 27        | 274   | 142  | 58    | 4180 | 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  | 252   | 178  | 52     | 195         | 27          | 51     | 27       | 28   |
| 1950—Dec.... | 97    | 523                 | 27        | 247   | 140  | 252   | 208  | 208    | 311         | 29          | 50     | 27       | 31   |
| 1951—Feb.... | 102   | 523                 | 27        | 247   | 139  | 252   | 228  | 281    | 311         | 30          | 50     | 27       | 31   |
| Mar....      | 117   | 523                 | 27        | 247   | 139  | 252   | 228  | 304    | 311         | 30          | 50     | 27       | 46   |
| Apr....      | 117   | 548                 | 27        | 247   | 138  | 252   | 229  | 282    | 311         | 30          | 50     | 27       | 46   |
| May....      | 124   | 548                 | 27        | 247   | 138  | 252   | 229  | 261    | 311         | 30          | 50     | 27       | 46   |
| June....     | 143   | 548                 | 27        | 247   | 138  | 252   | 229  | 228    | 311         | 31          | 50     | 27       | 46   |
| July....     | 174   | 548                 | 27        | 247   | 138  | 252   | 229  | 195    | 311         | 31          | 50     | 27       | 46   |
| Aug....      | 174   | 548                 | 27        | 247   | 138  | 252   | 229  | 193    | 311         | 31          | 50     | 27       | 46   |
| Sept....     | 174   | 548                 | 27        | 247   | 138  | 252   | 229  | 191    | 311         | 31          | 50     | 27       | 46   |
| Oct....      | 174   | 548                 | 27        | 247   | 138  | 252   | 279  | 190    | 312         | 31          | 50     | 27       | 46   |
| Nov....      | 174   | 548                 | 27        | 247   | 138  | 252   | 279  |        | 312         | 31          | 50     | 27       | 46   |
| Dec....      | 174   | 548                 | 27        | 247   | 138  | 252   | 279  |        | 316         | 32          | 50     | 27       | 46   |
| 1952—Jan.... |       | 548                 | 27        |       |      |       | 279  |        |             |             |        |          |      |

| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | International Monetary Fund | Bank for International Settlements |
|--------------|----------|-------------|--------------|-------|--------|-------------|----------|--------|----------------|---------|-----------|-----------------------------|------------------------------------|
| 1945—Dec.... |          | 13          | 914          | 110   | 482    | 1,342       | 43       | 241    | \$ 2,476       | 195     | 202       |                             | 39                                 |
| 1946—Dec.... | 433      | 12          | 939          | 111   | 381    | 1,430       | 34       | 237    | \$ 2,696       | 200     | 215       | 15                          | 32                                 |
| 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—Feb.... | 197      | 23          | 208          | 61    | 108    | 1,482       | 118      | 150    |                | 287     | 373       | 1,495                       | 125                                |
| Mar....      | 202      | 23          | 205          | 61    | 114    | 1,448       | 118      | 150    | \$ 3,758       | 295     | 373       | 1,495                       | 119                                |
| Apr....      | 212      | 23          | 210          | 61    | 124    | 1,444       | 118      | 150    |                | 295     | 373       | 1,495                       | 161                                |
| May....      | 217      | 23          | 210          | 61    | 129    | 1,458       | 115      | 150    |                | 293     | 373       | 1,495                       | 153                                |
| June....     | 217      | 26          | 210          | 60    | 129    | 1,451       | 115      | 150    | \$ 3,867       | 279     | 373       | 1,518                       | 151                                |
| July....     | 217      | 26          | 210          | 61    | 129    | 1,454       | 113      | 150    |                | 269     | 373       | 1,519                       | 155                                |
| Aug....      | 224      | 26          | 210          | 61    | 129    | 1,447       | 113      | 150    |                | 257     | 373       | 1,529                       | 143                                |
| Sept....     | 234      | 26          | 210          | 50    | 128    | 1,446       | 113      | 150    | \$ 3,269       | 252     | 373       | 1,529                       | 144                                |
| Oct....      | 250      | 26          | 209          | 50    | 134    | 1,448       | 113      | 150    |                | 242     | 373       | 1,529                       | 132                                |
| Nov....      | 255      | 26          | 208          | 50    | 136    | 1,454       | 113      | 150    |                | \$232   | 373       | 1,530                       | 127                                |
| Dec....      | \$264    | 26          | 190          | 51    | 152    | 1,452       | 113      | 151    | \$ 2,335       | \$221   | 373       | 1,530                       | 115                                |
| 1952—Jan.... |          | 26          |              |       | 179    |             |          | 150    |                |         | 373       | 1,531                       | 116                                |

<sup>1</sup> Preliminary.

<sup>2</sup> 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.

<sup>3</sup> 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" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>4</sup> Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>6</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

# 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 <sup>1</sup> | 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    |                | 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    |             | 5.8                       |        | 114.1     | -10.0 | 61.6   |
| 1949            | 193.3    | 446.3          | -41.0   |        | -23.5       | 14.0     |        | -40.0       | <sup>2</sup> -159.9       | 3.4    | -49.9     | -10.0 | -16.1  |
| 1950            | -1,730.3 | -1,020.0       | -55.0   | -84.8  | -79.8       | -15.0    | -22.9  | -38.0       | -68.3                     | -100.0 |           | 28.2  | -118.2 |
| 1951            | 67.9     | 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       | <sup>2</sup> -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.       | -202.5   | -80.0          | -35.0   |        |             |          |        | -13.0       | -12.4                     |        |           |       | -15.8  |
| Apr.-June       | -31.7    |                | -20.0   |        |             |          | -3.0   |             | -11.9                     |        |           |       |        |
| July-Sept.      | -732.2   | -580.0         |         | -28.5  |             |          | -16.0  | -25.0       | 3.4                       |        |           | 8.2   | -40.5  |
| Oct.-Dec.       | -763.8   | -360.0         |         | -56.3  | -79.8       | -15.0    | -4.0   |             | -47.4                     | -100.0 |           | 20.0  | -61.9  |
| 1951            |          |                |         |        |             |          |        |             |                           |        |           |       |        |
| Jan.-Mar.       | -880.1   | -400.0         | -12.3   | -91.7  | -4.5        | -10.0    | -15.0  | -15.0       | -44.3                     |        | -49.9     |       | -124.4 |
| Apr.-June       | -57.0    | -80.0          | 2.0     |        |             | -15.0    |        |             | -11.2                     | -10.0  |           |       | 64.1   |
| July-Sept.      | 290.0    | 320.0          |         |        |             | -5.0     | -17.0  |             | -3.5                      |        |           | -20.0 |        |
| Oct.-Dec.       | 715.0    | 629.9          |         | 71.7   |             | -5.0     |        |             | -1.1                      |        |           |       |        |

## 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               | <sup>1</sup> -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   |           | -17.6               | -39.2               | 13.1                  | <sup>4</sup> -47.8 |
| 1951            | 22.2    | -9        | -17.2               | <sup>5</sup> -57.4  | 52.1                  | <sup>4</sup> -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   |           | -10.5               | -8                  | 3.9                   | -27.0              |
| Apr.-June       | -2.0    |           | -1.0                |                     | 9.2                   | -3.0               |
| July-Sept.      | -23.9   |           | -1                  | -14.9               |                       | -14.8              |
| Oct.-Dec.       | -26.9   |           | -6.0                | -23.6               |                       | -3.0               |
| 1951            |         |           |                     |                     |                       |                    |
| Jan.-Mar.       | -50.9   |           | -11.7               | -22.6               |                       | -28.0              |
| Apr.-June       | 15.0    | -9        | -5.0                | -3.8                | 12.7                  | -25.0              |
| July-Sept.      | 28.0    |           | 3.5                 | -5.3                | 20.3                  | -31.0              |
| Oct.-Dec.       | 30.1    |           | -4.0                | -25.7               | 19.2                  |                    |

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup> Includes sales of 185.3 million dollars of gold to China.

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

<sup>5</sup> Includes sales of 45.0 million dollars of gold to Indonesia.

NOTE.—This series replaces the series on "Net Gold Imports to United States, by Countries," published previously.

## 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 <sup>2</sup> |
|-----------|-----------------------------|--------------------|------------------------------|-------------------------------|--|---------------------------------------|
|           | Treasury                    | Total <sup>1</sup> |                              |                               |  |                                       |
| 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             | <sup>2</sup> 1,662.1         | 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                                    | 69.9                                  |
| 1951—Feb. | 22,086                      | 22,162             | -298.7                       | -107.9                        | -184.4                                   | 5.2                                   |
| Mar.      | 21,806                      | 21,927             | -235.4                       | -123.5                        | -111.2                                   | 5.8                                   |
| Apr.      | 21,805                      | 21,900             | -27.3                        | -110.6                        | 101.9                                    | 5.5                                   |
| May       | 21,756                      | 21,861             | -38.5                        | -41.0                         | -12.9                                    | 5.5                                   |
| June      | 21,756                      | 21,872             | 10.4                         | -37.6                         | 46.3                                     | 5.9                                   |
| July      | 21,759                      | 21,852             | -19.2                        | -16.2                         | -8.8                                     | 5.5                                   |
| Aug.      | 21,854                      | 21,986             | 133.1                        | -3.7                          | 137.0                                    | 6.6                                   |
| Sept.     | 22,013                      | 22,164             | 178.0                        | 10.9                          | 176.7                                    | 6.4                                   |
| Oct.      | 22,233                      | 22,394             | 229.9                        | -18.4                         | 243.4                                    | 6.6                                   |
| Nov.      | 22,382                      | 22,579             | 185.0                        | -2.1                          | 188.4                                    | 5.7                                   |
| Dec.      | 22,695                      | 22,873             | 294.1                        | 6.5                           | 289.9                                    | 5.1                                   |
| 1952—Jan. | 22,951                      | 23,055             | 182.4                        | 63.6                          | 137.5                                    | ( <sup>3</sup> )                      |
| Feb.      | 23,190                      | 23,373             | 317.5                        | ( <sup>3</sup> )              | <sup>4</sup> 152.2                       | ( <sup>3</sup> )                      |

<sup>1</sup> See footnote 2 on opposite page.

<sup>2</sup> Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 are estimates of American Bureau of Metal Statistics.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,718.5 million dollars on Feb. 29, 1952. 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.

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

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

<sup>1</sup> As of Jan. 31, 1952, the Fund had sold 768.6 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 79.7 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

<sup>2</sup> Less than \$500,000.

<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,751 million dollars as of Dec. 31, 1951, of which 2,540 million represents the subscription of the United States.

## CENTRAL BANKS

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

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> Fiduciary issue decreased by 50 million pounds on Jan. 16. For details on previous changes, see BULLETIN for February 1952, p. 212; February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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



**CENTRAL BANKS—Continued**

| Bank of Canada<br>(Figures in millions of<br>Canadian dollars) | Assets           |   |   |         |                 | Liabilities                      |                    |                             |       |   |
|--|------------------|---|---|---------|-----------------|----------------------------------|--------------------|-----------------------------|-------|---|
|  | Gold             | Sterling<br>and United<br>States<br>dollars | Dominion and provin-<br>cial government<br>securities |         | Other<br>assets | Note<br>circulation <sup>2</sup> | Deposits           |                             |       | Other<br>liabilities<br>and<br>capital <sup>3</sup> |
|  |                  |   | Short-<br>term <sup>1</sup>                           | Other   |                 |                                  | Chartered<br>banks | Dominion<br>govern-<br>ment | Other |   |
| 1939—Dec. 30   | 225.7            | 64.3  | 181.9   | 49.9    | 5.5             | 232.8                            | 217.0              | 46.3                        | 17.9  | 13.3  |
| 1940—Dec. 31   | ( <sup>4</sup> ) | 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—Feb. 28   |                  | 117.3                                       | 1,165.4   | 757.0   | 249.0           | 1,295.4                          | 550.5              | 69.5                        | 204.6 | 168.7   |
| Mar. 31  |                  | 80.0  | 1,341.9   | 673.7   | 171.1           | 1,319.5                          | 552.9              | 70.5                        | 206.7 | 117.2   |
| Apr. 30  |                  | 128.8                                       | 1,327.6   | 722.5   | 168.8           | 1,323.0                          | 556.1              | 56.9                        | 215.1 | 196.6   |
| May 31   |                  | 125.2                                       | 1,313.7   | 777.3   | 117.9           | 1,337.5                          | 530.1              | 76.2                        | 221.5 | 168.7   |
| June 30  |                  | 116.8                                       | 1,335.2   | 846.3   | 104.1           | 1,351.3                          | 590.7              | 75.3                        | 220.1 | 165.0   |
| July 31  |                  | 116.8                                       | 1,327.4   | 872.5   | 118.6           | 1,370.5                          | 558.2              | 91.1                        | 212.6 | 202.9   |
| Aug. 31  |                  | 100.0                                       | 1,349.6   | 888.1   | 119.8           | 1,370.7                          | 580.4              | 115.0                       | 185.7 | 205.8   |
| Sept. 29   |                  | 87.0  | 1,297.6   | 896.1   | 87.1            | 1,388.0                          | 579.4              | 105.6                       | 140.0 | 154.8   |
| Oct. 31  |                  | 96.5  | 1,317.5   | 956.4   | 83.1            | 1,406.5                          | 588.3              | 210.3                       | 83.3  | 165.0   |
| Nov. 30  |                  | 128.8                                       | 1,137.8   | 1,043.1 | 79.2            | 1,407.2                          | 633.8              | 66.0                        | 92.5  | 189.5   |
| 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   |

| Bank of France<br>(Figures in<br>millions of francs) | Assets            |                          |                             |         |         |  |         | Liabilities                  |                     |                       |         |          |
|--|-------------------|--------------------------|-----------------------------|---------|---------|--|---------|------------------------------|---------------------|-----------------------|---------|----------|
|  | Gold <sup>5</sup> | Foreign<br>ex-<br>change | Domestic bills              |         |         | Advances to<br>Government <sup>6</sup> |         | Other<br>assets <sup>6</sup> | Note<br>circulation | Deposits <sup>7</sup> |         |          |
|  |                   |                          | Open<br>market <sup>8</sup> | Special | Other   | Current                                | Other   |                              |                     | Government            | ECA     | Other    |
| 1939—Dec. 28   | 97,267            | 112                      | 5,818                       | 2,345   | 5,149   | 14,200                                 | 30,473  | 15,549                       | 151,322             | 1,914                 | 14,751  | 2,925    |
| 1940—Dec. 26   | 84,616            | 42                       | 7,802                       | 661     | 3,646   | 63,900                                 | 112,317 | 18,571                       | 218,383             | 984                   | 27,202  | \$44,986 |
| 1941—Dec. 31   | 84,598            | 38                       | 6,812                       | 12      | 4,517   | 69,500                                 | 182,507 | 17,424                       | 270,144             | 1,517                 | 25,272  | \$68,474 |
| 1942—Dec. 31   | 84,598            | 37                       | 8,420                       | 169     | 5,368   | 68,250                                 | 250,965 | 16,990                       | 382,774             | 770                   | 29,935  | \$21,318 |
| 1943—Dec. 30   | 84,598            | 37                       | 9,518                       | 29      | 7,543   | 64,400                                 | 366,973 | 16,601                       | 500,386             | 578                   | 33,137  | \$15,596 |
| 1944—Dec. 28   | 75,151            | 42                       | 12,170                      | 48      | 18,592  | 15,850                                 | 475,447 | 20,892                       | 572,510             | 748                   | 37,855  | 7,078    |
| 1945—Dec. 27   | 129,817           | 68                       | 17,980                      | 303     | 25,548  |  | 445,447 | 24,734                       | 570,006             | 12,048                | 57,755  | 4,087    |
| 1946—Dec. 26   | 94,817            | 7                        | 37,618                      | 3,135   | 76,254  | 67,900                                 | 480,447 | 33,133                       | 721,865             | 765                   | 63,468  | 7,213    |
| 1947—Dec. 31   | 65,225            | 12                       | 67,395                      | 64      | 117,826 | 147,400                                | 558,039 | 59,024                       | 920,831             | 733                   | 82,479  | 10,942   |
| 1948—Dec. 30   | 65,225            | 30                       | 97,447                      | 8,577   | 238,576 | 150,900                                | 558,039 | 57,622                       | 987,621             | 806                   | 171,783 | 16,206   |
| 1949—Dec. 29   | 62,274            | 61,943                   | 137,689                     | 28,548  | 335,727 | 157,900                                | 560,990 | 112,658                      | 1,278,211           | 1,168                 | 158,973 | 19,377   |
| 1950—Dec. 28   | 182,785           | 162,017                  | 136,947                     | 34,081  | 393,054 | 158,900                                | 481,039 | 212,822                      | 1,560,561           | 70                    | 15,058  | 24,234   |
| 1951—Feb. 28   | 182,785           | 185,735                  | 122,549                     | 32,158  | 383,170 | 159,000                                | 481,039 | 213,535                      | 1,541,910           | 18                    | 30,205  | 26,864   |
| Mar. 29  | 182,785           | 193,622                  | 133,959                     | 29,194  | 389,147 | 154,800                                | 481,039 | 223,295                      | 1,576,231           | 75                    | 39,588  | 22,516   |
| Apr. 26  | 191,447           | 173,566                  | 141,921                     | 23,821  | 427,135 | 159,700                                | 481,039 | 235,063                      | 1,597,678           | 98                    | 46,941  | 28,444   |
| May 31   | 191,447           | 169,035                  | 215,539                     | 17,539  | 341,766 | 158,700                                | 481,039 | 259,474                      | 1,632,018           | 83                    | 17,636  | 24,658   |
| June 28  | 191,447           | 161,802                  | 196,435                     | 12,164  | 458,572 | 157,600                                | 481,039 | 235,037                      | 1,660,842           | 66                    | 16,432  | 26,701   |
| July 26  | 191,447           | 154,610                  | 232,873                     | 5,967   | 454,608 | 145,800                                | 481,039 | 250,441                      | 1,699,190           | 74                    | 19,703  | 31,798   |
| Aug. 30  | 191,447           | 145,195                  | 236,169                     | 1,256   | 472,894 | 160,600                                | 481,039 | 245,129                      | 1,754,151           | 96                    | 6,980   | 26,490   |
| Sept. 27   | 191,447           | 131,284                  | 225,418                     | 9,231   | 540,751 | 160,400                                | 481,039 | 235,289                      | 1,779,360           | 60                    | 13,367  | 27,177   |
| Oct. 31  | 191,447           | 82,087                   | 168,822                     | 23,855  | 670,689 | 166,200                                | 481,039 | 252,303                      | 1,827,781           | 62                    | 16,240  | 25,905   |
| Nov. 29  | 191,447           | 31,888                   | 153,650                     | 32,015  | 716,710 | 160,300                                | 481,039 | 199,545                      | 1,779,556           | 19                    | 1,869   | 27,922   |
| Dec. 27  | 191,447           | 28,320                   | 234,923                     | 31,956  | 741,267 | 160,000                                | 481,039 | 190,830                      | 1,841,608           | 29                    | 10,587  | 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   | 36,015   |

<sup>1</sup> Securities maturing in two years or less.

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

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

<sup>4</sup> 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).

<sup>5</sup> 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.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 49.5 billion francs on Jan. 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<br>(Figures as of last report<br>date of month)            | 1952    |         |         |         | Central Bank<br>(Figures as of last report<br>date of month)                | 1952    |         |         |         |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
|   | Jan.    | Dec.    | Nov.    | Jan.    |   | Jan.    | Dec.    | Nov.    | Jan.    |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):      |         |         |         |         | <b>Bank of the Republic of Colombia—Cont.</b>                               |         |         |         |         |
| Gold reported separately.....   |         | 814     | 814     | 656     | Loans and discounts.....  | 220,739 | 269,377 | 259,524 | 245,697 |
| Other gold and foreign exchange.....                                    |         | 1,052   | 1,081   | 2,117   | Government loans and securities.....  | 149,819 | 151,351 | 150,701 | 131,675 |
| Government securities.....  |         | 2,077   | 2,058   | 2,026   | Other assets.....   | 128,240 | 127,457 | 117,002 | 59,120  |
| Rediscounts and loans to banks.....                                     | 42,313  | 41,250  | 33,633  |         | Note circulation.....   | 457,288 | 522,527 | 434,857 | 404,207 |
| Other assets.....   |         | 148     | 316     | 253     | Deposits.....   | 268,614 | 236,660 | 263,479 | 206,265 |
| Currency circulation.....   | 17,704  | 16,020  | 13,289  |         | Other liabilities and capital.....  | 62,931  | 59,110  | 63,251  | 54,819  |
| Deposits—Nationalized.....  | 25,232  | 25,827  | 22,621  |         | <b>Central Bank of Costa Rica</b><br>(thousands of colones):                |         |         |         |         |
| Other sight obligations.....  |         | 790     | 763     | 525     | Gold.....   | 11,511  | 11,511  | 11,511  | 11,511  |
| Other liabilities and capital.....                                      |         | 2,678   | 2,908   | 2,251   | Foreign exchange.....   | 64,228  | 37,745  | 20,104  | 9,025   |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):            |         |         |         |         | Net claim on Int'l. Fund <sup>1</sup> .....                                 | 7,031   | 7,031   | 7,031   | 7,029   |
| Gold and foreign exchange.....  | 365,421 | 431,357 | 479,921 | 570,469 | Loans and discounts.....  | 73,174  | 96,770  | 100,577 | 98,647  |
| Checks and bills of other banks.....                                    | 5,452   | 6,396   | 5,341   | 6,203   | Securities.....   | 7,953   | 8,109   | 8,272   | 13,600  |
| Securities (incl. Government and Treasury bills).....                   | 619,543 | 595,073 | 551,375 | 399,920 | Other assets.....   | 23,050  | 22,540  | 24,179  | 15,939  |
| Other assets.....   | 93,052  | 81,727  | 90,864  | 80,998  | Note circulation.....   | 112,598 | 114,317 | 104,636 | 102,004 |
| Note circulation.....   | 295,221 | 324,471 | 291,221 | 252,520 | Demand deposits.....  | 56,060  | 51,058  | 47,307  | 43,892  |
| Deposits of Trading Banks:  |         |         |         |         | Other liabilities and capital.....  | 18,289  | 18,331  | 19,731  | 9,855   |
| Special.....  | 488,570 | 475,820 | 490,070 | 525,420 | <b>National Bank of Cuba</b><br>(thousands of pesos):                       |         |         |         |         |
| Other.....  | 35,838  | 38,886  | 36,349  | 32,639  | Gold.....   |         | 310,564 | 310,564 | 270,561 |
| Other liabilities and capital.....                                      | 263,839 | 275,377 | 309,861 | 247,010 | Foreign exchange (net).....   |         | 54,401  | 55,771  | 60,803  |
| <b>Austrian National Bank</b> (millions of schillings):                 |         |         |         |         | Foreign exchange (Stabilization Fund).....                                  |         | 102,429 | 104,958 | 39,239  |
| Gold.....   | 51      | 51      | 51      | 51      | Silver.....   |         | 42,173  | 42,173  | 57,458  |
| Foreign exchange.....   | 480     | 582     | 451     | 198     | Net claim on Int'l. Fund <sup>1</sup> .....                                 |         | 12,511  | 12,511  | 12,507  |
| Loans and discounts.....  | 6,269   | 6,559   | 6,153   | 3,660   | Loans and discounts.....  |         | 9,475   | 7,181   | 2,833   |
| Claim against Government.....   | 3,455   | 3,433   | 3,602   | 4,769   | Credits to Government.....  |         | 10,203  | 10,214  | 21,830  |
| Other assets.....   | 38      | 37      | 36      | 39      | Other assets.....   |         | 28,731  | 27,960  | 25,526  |
| Note circulation.....   | 7,969   | 8,032   | 7,859   | 6,097   | Note circulation.....   |         | 393,625 | 360,511 | 334,316 |
| Deposits—Banks.....   | 218     | 539     | 161     | 383     | Deposits.....   |         | 169,623 | 202,962 | 147,246 |
| Other.....  | 381     | 581     | 583     | 783     | Other liabilities and capital.....  |         | 7,238   | 7,857   | 9,197   |
| Blocked.....  | 1,723   | 1,510   | 1,689   | 1,454   | <b>National Bank of Czechoslovakia<sup>1</sup></b><br>(millions of kroner): |         |         |         |         |
| <b>National Bank of Belgium</b><br>(millions of francs):                |         |         |         |         | Gold.....   | 69      | 69      | 69      | 69      |
| Gold.....   | 31,529  | 31,070  | 30,937  | 29,565  | Foreign exchange.....   | 550     | 599     | 590     | 444     |
| Foreign claims and balances (net).....                                  | 21,450  | 19,452  | 18,948  | 6,018   | Contributions to Int'l. Bank.....   | 11      | 11      | 11      | 6       |
| Loans and discounts.....  | 8,356   | 7,140   | 7,545   | 9,680   | Loans and discounts.....  | 129     | 124     | 95      | 84      |
| Consolidated Government debt.....                                       | 34,823  | 34,860  | 34,860  | 34,910  | Securities.....   | 113     | 122     | 134     | 121     |
| Government securities.....  | 7,998   | 7,967   | 3,876   | 7,371   | Govt. compensation account.....   | 3,878   | 3,898   | 3,902   | 3,988   |
| Other assets.....   | 3,244   | 3,669   | 3,576   | 4,788   | Other assets.....   | 578     | 665     | 650     | 408     |
| Note circulation.....   | 94,197  | 93,160  | 91,226  | 86,868  | Note circulation.....   | 1,723   | 1,817   | 1,709   | 1,621   |
| Deposits—Demand.....  | 2,356   | 1,967   | 2,383   | 1,951   | Deposits—Government.....  | 1,877   | 1,853   | 1,850   | 1,316   |
| ECA.....  | 1,091   | 1,044   | 1,037   | 13      | Other.....  | 1,547   | 1,637   | 1,713   | 1,966   |
| Other liabilities and capital.....                                      | 9,755   | 7,987   | 5,097   | 3,500   | Other liabilities and capital.....  | 180     | 182     | 181     | 216     |
| <b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos): |         |         | (Oct.)* |         | <b>Central Bank of the Dominican Republic</b> (thousands of dollars):       |         |         |         |         |
| Gold at home and abroad <sup>2</sup> .....                              |         |         | 1,370   | 1,370   | Gold.....   | 12,066  | 12,066  | 12,066  | 4,045   |
| Foreign exchange (net).....   |         |         | 635     | 774     | Foreign exchange (net).....   | 18,365  | 17,653  | 14,915  | 15,541  |
| Loans and discounts.....  |         |         | 1,018   | 1,982   | Net claim on Int'l. Fund <sup>1</sup> .....                                 | 1,250   | 1,250   | 1,250   | 1,250   |
| Government securities.....  |         |         | 1,856   | 732     | Paid-in capital—Int'l. Bank.....  | 41      | 41      | 40      | 40      |
| Other assets.....   |         |         | 107     | 137     | Loans and discounts.....  | 199     | 331     | 433     | 350     |
| Note circulation.....   |         |         | 3,853   | 3,384   | Government securities.....  | 7,068   | 7,068   | 7,503   | 6,323   |
| Deposits.....   |         |         | 495     | 320     | Other assets.....   | 702     | 698     | 885     | 832     |
| Other liabilities and capital.....                                      |         |         | 639     | 592     | Note circulation.....   | 28,910  | 29,727  | 27,750  | 22,944  |
| <b>Central Bank of Ceylon</b> (thousands of rupees):                    |         |         |         |         | Demand deposits.....  | 9,051   | 7,663   | 8,490   | 4,744   |
| Foreign exchange.....   | 660,950 | 668,420 | 681,458 | 591,917 | Other liabilities and capital.....  | 1,731   | 1,716   | 852     | 694     |
| Paid-in capital—Int'l. Bank.....  | 1,134   | 1,134   | 1,136   | 1,429   | <b>Central Bank of Ecuador</b><br>(thousands of sucres):                    |         |         |         |         |
| Government securities.....  | 2,810   | 3,083   | 3,252   | 1,997   | Gold.....   | 335,706 | 335,618 | 335,601 | 281,545 |
| Other assets.....   | 3,893   | 4,150   | 2,695   | 2,423   | Foreign exchange (net).....   | 26,503  | 51,261  | 73,237  | 215,101 |
| Currency in circulation.....  | 406,862 | 417,036 | 404,126 | 366,204 | Net claim on Int'l. Fund <sup>1</sup> .....                                 | 18,758  | 18,758  | 18,758  | 18,757  |
| Deposits—Government.....  | 75,744  | 35,008  | 67,339  | 31,523  | Credits—Government.....   | 203,922 | 189,135 | 195,062 | 200,466 |
| Banks.....  | 154,989 | 193,431 | 180,700 | 171,254 | Other.....  | 186,770 | 180,638 | 170,159 | 101,353 |
| Other liabilities and capital.....                                      | 31,193  | 31,312  | 36,374  | 28,785  | Other assets.....   | 179,103 | 172,840 | 188,035 | 168,501 |
| <b>Central Bank of Chile</b> (millions of pesos):                       |         |         |         |         | Note circulation.....   | 458,731 | 489,581 | 478,987 | 481,848 |
| Gold.....   | 1,214   | 1,205   | 1,189   | 1,295   | Demand deposits—Private banks.....  | 150,889 | 138,630 | 137,543 | 168,652 |
| Foreign exchange (net).....   | 381     | 227     | 135     | 267     | Other.....  | 115,130 | 98,244  | 111,130 | 110,127 |
| Net claim on Int'l. Fund <sup>1</sup> .....                             | 108     | 107     | 107     | 1       | Other liabilities and capital.....  | 226,012 | 221,794 | 253,191 | 225,096 |
| Discounts for member banks.....   | 1,614   | 1,910   | 1,728   | 1,872   | <b>National Bank of Egypt</b> (thousands of pounds):                        |         |         |         |         |
| Loans to Government.....  | 670     | 670     | 674     | 680     | Gold.....   | 60,553  | 60,553  | 60,553  | 21,697  |
| Other loans and discounts.....  | 6,251   | 5,655   | 5,687   | 3,676   | Foreign exchange.....   | 25,926  | 34,195  | 31,966  | 747,763 |
| Other assets.....   | 3,110   | 3,310   | 3,181   | 2,300   | Foreign and Egyptian Government securities.....                             | 333,987 | 340,892 | 353,507 | 323,400 |
| Note circulation.....   | 8,452   | 8,837   | 7,955   | 6,722   | Loans and discounts.....  | 29,400  | 30,560  | 23,704  | 32,069  |
| Deposits—Bank.....  | 2,113   | 1,606   | 1,962   | 1,367   | Other assets.....   | 4,061   | 4,934   | 3,217   | 22,502  |
| Other.....  | 361     | 348     | 460     | 543     | Note circulation.....   | 194,948 | 201,396 | 203,679 | 182,417 |
| Other liabilities and capital.....                                      | 2,420   | 2,292   | 2,325   | 1,458   | Deposits—Government.....  | 119,312 | 117,974 | 124,426 | 119,942 |
| <b>Bank of the Republic of Colombia</b><br>(thousands of pesos):        |         |         |         |         | Other.....  | 114,487 | 126,675 | 121,192 | 115,988 |
| Gold and foreign exchange.....  | 258,541 | 238,618 | 202,867 | 203,056 | Other liabilities and capital.....  | 25,180  | 25,088  | 23,649  | 9,084   |
| Net claim on Int'l. Fund <sup>1</sup> .....                             | 24,370  | 24,370  | 24,370  | 24,369  |   |         |         |         |         |
| Paid-in capital—Int'l. Bank.....  | 7,124   | 7,124   | 7,122   | 1,374   |   |         |         |         |         |

\* Latest month available.

\* Revised.

<sup>1</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.<sup>2</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.<sup>3</sup> 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.<sup>4</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.<sup>5</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.<sup>6</sup> Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

## CENTRAL BANKS—Continued

| Central Bank<br>(Figures as of last report<br>date of month)       | 1952   | 1951   |        |         | Central Bank<br>(Figures as of last report<br>date of month) | 1952    | 1951    |         |         |
|--|--------|--------|--------|---------|--|---------|---------|---------|---------|
|  | Jan.   | Dec.   | Nov.   | Jan.    |  | Jan.    | Dec.    | Nov.    | Jan.    |
| <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |        |        |        |         | <b>Bank of Italy</b> (billions of lire):                     |         |         |         |         |
| Gold.....  | 64,211 | 64,278 | 64,344 | 57,498  | Gold.....  | 4       | 4       | 4       | 4       |
| Foreign exchange (net).....  | 48,051 | 29,767 | 32,939 | 57,125  | Foreign exchange.....  | 38      | 37      | 36      | 28      |
| Net claim on Int'l Fund <sup>1</sup> .....                         | 1,566  | 1,566  | 1,566  | 1,565   | Advances to Treasury.....                                    | 590     | 590     | 590     | 590     |
| Loans and discounts.....   | 18,051 | 22,756 | 16,703 | 6,905   | Loans and discounts.....                                     | 238     | 273     | 240     | 250     |
| Government debt and securities.....                                | 5,466  | 5,580  | 5,583  | 4,947   | Government securities.....                                   | 186     | 187     | 187     | 187     |
| Other assets.....  | 1,675  | 1,423  | 2,115  | 1,565   | Other assets.....  | 785     | 782     | 755     | 526     |
| Note circulation.....  | 88,692 | 81,767 | 75,077 | 82,586  | Note circulation.....  | 1,200   | 1,292   | 1,168   | 1,086   |
| Deposits.....  | 43,038 | 36,428 | 41,206 | 40,529  | Allied military notes.....                                   | .....   | .....   | 2       | 3       |
| Other liabilities and capital.....                                 | 7,291  | 7,176  | 6,967  | 6,490   | Deposits—Government.....                                     | 133     | 100     | 134     | 44      |
| <b>State Bank of Ethiopia</b> <sup>2</sup>                         |        |        |        |         | Demand.....  | 74      | 90      | 80      | 113     |
| <b>Bank of Finland</b> (millions of markkaa):                      |        |        |        |         | Other.....   | 361     | 308     | 350     | 277     |
| Gold.....  | 5,865  | 5,865  | 5,865  | 2,676   | Other liabilities and capital.....                           | 74      | 83      | 77      | 61      |
| Foreign assets (net).....  | 22,167 | 23,849 | 16,835 | -682    | <b>Bank of Japan</b> (millions of yen):                      |         |         |         |         |
| Clearings (net).....   | 3,361  | 3,297  | 1,373  | -647    | Cash and bullion.....  | 1,204   | 1,238   | 1,365   | 1,063   |
| Loans and discounts.....   | 18,999 | 19,270 | 28,589 | 36,453  | Advances to Government.....                                  | 39,368  | 39,625  | 41,243  | 53,645  |
| Securities.....  | 1,051  | 950    | 962    | 984     | Loans and discounts.....                                     | 345,990 | 361,296 | 355,550 | 310,609 |
| Other assets.....  | 2,639  | 2,899  | 3,702  | 4,420   | Government securities.....                                   | 86,038  | 126,045 | 83,970  | 128,611 |
| Note circulation.....  | 40,134 | 44,774 | 44,053 | 31,820  | Other assets.....  | 89,227  | 66,550  | 59,847  | 33,636  |
| Deposits.....  | 2,344  | 272    | 2,168  | 672     | Note circulation.....  | 467,021 | 506,386 | 432,540 | 397,730 |
| Other liabilities and capital.....                                 | 11,603 | 11,083 | 11,106 | 10,711  | Deposits—Government.....                                     | 43,235  | 31,572  | 60,622  | 88,964  |
| <b>Bank of German States</b> (millions of German marks):           |        |        |        |         | Other.....   | 25,756  | 33,324  | 26,272  | 22,615  |
| Gold.....  | 116    | 116    | 53     | .....   | Other liabilities.....                                       | 25,815  | 23,472  | 22,541  | 18,256  |
| Foreign exchange.....  | 2,046  | 1,998  | 2,119  | 1,008   | <b>The Java Bank</b> (millions of rupiah):                   |         |         |         |         |
| Loans and discounts.....   | 4,451  | 5,501  | 4,327  | 4,496   | Gold <sup>4</sup> .....                                      | 1,060   | 1,060   | 1,060   | 866     |
| Loans to Government.....   | 8,753  | 8,313  | 8,544  | 9,330   | Foreign exchange (net).....                                  | 625     | 596     | 597     | 190     |
| Other assets.....  | 590    | 1,283  | 1,485  | 1,362   | Loans and discounts.....                                     | 551     | 540     | 576     | 176     |
| Note circulation.....  | 9,163  | 9,243  | 9,198  | 7,761   | Advances to Government.....                                  | 1,475   | 1,484   | 1,388   | 2,996   |
| Deposits—Government.....   | 2,307  | 2,445  | 2,469  | 2,687   | Other assets.....  | 1,140   | 940     | 894     | 124     |
| Banks.....   | 2,019  | 2,681  | 2,017  | 1,362   | Note circulation.....  | 3,134   | 3,041   | 2,959   | 2,475   |
| Other.....   | 273    | 321    | 502    | 944     | Deposits.....  | 806     | 806     | 813     | 1,252   |
| Other liabilities and capital.....                                 | 2,193  | 2,521  | 2,342  | 3,442   | Other liabilities and capital.....                           | 913     | 773     | 743     | 625     |
| <b>Bank of Greece</b> (billions of drachmae):                      |        |        |        |         | <b>Bank of Mexico</b> (millions of pesos):                   |         |         |         |         |
| Gold and foreign exchange (net).....                               | .....  | .....  | 1,072  | 537     | Monetary reserve <sup>5</sup> .....                          | 1,156   | 1,188   | 1,163   | 1,210   |
| Loans and discounts.....   | .....  | .....  | 194    | 229     | "Authorized" holdings of securities, etc.....                | 3,027   | 3,149   | 3,011   | 3,537   |
| Advances—Government.....   | .....  | .....  | 7,261  | 5,454   | Bills and discounts.....                                     | 435     | 428     | 421     | 185     |
| Other.....   | .....  | .....  | 3,647  | 2,893   | Other assets.....  | 504     | 480     | 531     | 469     |
| Other assets.....  | .....  | .....  | 2,235  | 1,357   | Note circulation.....  | 3,169   | 3,330   | 3,106   | 2,743   |
| Note circulation.....  | .....  | .....  | 1,934  | 1,658   | Demand liabilities.....                                      | 1,453   | 1,420   | 1,544   | 2,096   |
| Deposits—Government.....   | .....  | .....  | 789    | 1,028   | Other liabilities and capital.....                           | 498     | 493     | 476     | 562     |
| Reconstruction and relief acts.....                                | .....  | .....  | 5,414  | 3,550   | <b>Netherlands Bank</b> (millions of guilders):              |         |         |         |         |
| Other.....   | .....  | .....  | 2,257  | 1,762   | Gold <sup>6</sup> .....                                      | 1,195   | 1,195   | 1,182   | 1,175   |
| Other liabilities and capital.....                                 | .....  | .....  | 4,015  | 2,673   | Silver (including subsidiary coin).....                      | 19      | 19      | 19      | 18      |
| <b>Bank of Guatemala</b> (thousands of quetzales):                 |        |        |        |         | Foreign assets (net).....                                    | 731     | 594     | 446     | 621     |
| Gold.....  | 27,228 | 27,228 | 27,228 | 27,229  | Loans and discounts.....                                     | 120     | 300     | 311     | 71      |
| Foreign exchange (net).....  | 16,160 | 12,544 | 8,240  | *11,422 | Govt. debt and securities.....                               | 3,000   | 3,064   | 3,170   | 3,000   |
| Gold contribution to Int'l Fund.....                               | 1,250  | 1,250  | 1,250  | 1,250   | Other assets.....  | 617     | 590     | 629     | 645     |
| Rediscounts and advances.....                                      | 6,393  | 7,710  | 7,962  | 4,439   | Note circulation—Old.....                                    | 45      | 46      | 46      | 55      |
| Other assets.....  | 16,387 | 17,640 | 17,686 | 19,505  | New.....   | 2,867   | 2,991   | 2,843   | 2,841   |
| Circulation—Notes.....   | 39,151 | 38,678 | 37,132 | 37,108  | Deposits—Government.....                                     | 142     | 151     | 47      | 132     |
| Coin.....  | 3,386  | 3,385  | 3,339  | 3,271   | ECA.....   | 1,730   | 1,692   | 1,745   | 1,273   |
| Deposits—Government.....   | 3,870  | 2,980  | 2,533  | 975     | Other.....   | 491     | 479     | 533     | 822     |
| Banks.....   | 11,032 | 10,452 | 8,593  | 11,883  | Other liabilities and capital.....                           | 407     | 404     | 541     | 408     |
| Other liabilities and capital.....                                 | 9,979  | 10,878 | 10,770 | *10,606 | <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |         |         |         |         |
| <b>National Bank of Hungary</b> <sup>3</sup>                       |        |        |        |         | Gold.....  | 5,578   | 5,506   | 5,451   | 4,810   |
| <b>Reserve Bank of India</b> (millions of rupees):                 |        |        |        |         | Foreign exchange reserve.....                                | 24,087  | 29,531  | 39,039  | 51,092  |
| Issue department:  |        |        |        |         | Loans and discounts.....                                     | 6,019   | 6,019   | 6,019   | 9,180   |
| Gold at home and abroad.....                                       | .....  | 400    | 400    | 400     | Advances to State or State undertakings.....                 | 52,774  | 52,586  | 54,528  | 57,832  |
| Foreign securities.....  | .....  | 5,832  | 5,832  | 6,382   | Investments.....   | 54,182  | 54,182  | 46,182  | 35,974  |
| Indian Govt. securities.....                                       | .....  | 4,681  | 4,681  | 4,666   | Other assets.....  | 3,542   | 4,628   | 2,944   | 2,903   |
| Rupee coin.....  | .....  | 690    | 698    | 574     | Note circulation.....  | 63,837  | 69,366  | 64,576  | 58,583  |
| Note circulation.....  | .....  | 11,411 | 11,226 | 11,907  | Demand deposits.....   | 75,457  | 76,097  | 82,836  | 96,565  |
| Banking department:  |        |        |        |         | Other liabilities and capital.....                           | 6,887   | 6,988   | 6,750   | 6,644   |
| Notes of issue department.....                                     | .....  | 192    | 385    | 115     | <b>Bank of Norway</b> (millions of kroner):                  |         |         |         |         |
| Balances abroad.....   | .....  | 1,980  | 1,958  | 2,051   | Gold.....  | .....   | .....   | 242     | 243     |
| Bills discounted.....  | .....  | 67     | 87     | 49      | Foreign assets (net).....                                    | .....   | .....   | 329     | 149     |
| Loans to Government.....   | .....  | 80     | 50     | 38      | Clearing accounts (net).....                                 | .....   | .....   | -21     | -62     |
| Other assets.....  | .....  | 1,373  | 1,216  | 914     | Loans and discounts.....                                     | .....   | .....   | 39      | 41      |
| Deposits.....  | .....  | 3,377  | 3,434  | 2,885   | Securities.....  | .....   | .....   | 46      | 46      |
| Other liabilities and capital.....                                 | .....  | 314    | 262    | 282     | Occupation account (net).....                                | .....   | 6,202   | 6,202   | .....   |
| <b>Central Bank of Ireland</b> (thousands of pounds):              |        |        |        |         | Other assets.....  | .....   | 151     | 79      | .....   |
| Gold.....  | 2,646  | 2,646  | 2,646  | 2,646   | Note circulation.....  | .....   | 2,498   | 2,285   | .....   |
| Sterling funds.....  | 54,629 | 58,232 | 55,344 | 54,778  | Deposits—Government.....                                     | .....   | 1,761   | 2,094   | .....   |
| Note circulation.....  | 57,275 | 60,879 | 57,990 | 57,424  | Banks.....   | .....   | 1,109   | 707     | .....   |
|  |        |        |        |         | Blocked.....   | .....   | .....   | 513     | .....   |
|  |        |        |        |         | ECA.....   | .....   | 860     | 486     | .....   |
|  |        |        |        |         | Other liabilities and capital.....                           | .....   | 759     | 613     | .....   |

<sup>\*</sup> Revised.<sup>1</sup> 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.<sup>2</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.<sup>3</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.<sup>4</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.<sup>5</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.<sup>6</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

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

# **CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)        | 1952    |         |         |         | Central Bank<br>(Figures as of last report<br>date of month)                          | 1952    |         |         |         |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
|   | Jan.    | Dec.    | Nov.    | Jan.    |   | Jan.    | Dec.    | Nov.    | Jan.    |
| <b>State Bank of Pakistan</b> (millions of rupees):                 |         |         |         |         | <b>Bank of Spain—Cont.</b>  |         |         |         |         |
| Issue department:   |         |         |         |         | Note circulation.....   | 36,239  | 34,022  | 30,855  |         |
| Gold at home and abroad.....  |         | 44      | 44      | 44      | Deposits—Government.....  |         | 1,307   | 1,649   |         |
| Sterling securities.....  | 1,154   | 1,104   | 802     |         | Other.....  | 3,215   | 2,737   | 3,528   |         |
| Pakistan Govt. securities.....                                      | 765     | 665     | 801     |         | Other liabilities and capital.....  | 20,548  | 20,493  | 18,492  |         |
| Govt. of India securities.....                                      | 126     | 126     | 140     |         | <b>Bank of Sweden</b> (millions of kronor):   |         |         |         |         |
| India currency.....   | 300     | 300     | 300     |         | Gold.....   | 395     | 334     | 300     | 206     |
| Rupee coin.....   | 25      | 29      | 43      |         | Foreign assets (net).....   | 1,607   | 1,718   | 1,530   | 659     |
| Notes in circulation.....   | 2,351   | 2,200   | 2,062   |         | Net claim on Int'l. Fund <sup>2</sup> .....   | 88      | 88      | 88      |         |
| Banking department:   |         |         |         |         | Paid-in capital—Int'l. Bank.....  | 10      | 10      | 10      |         |
| Notes of issue department.....                                      | 62      | 68      | 68      |         | Swedish Govt. securities and ad-<br>vances to National Debt Office <sup>4</sup> ..... | 2,661   | 2,821   | 3,128   | 3,425   |
| Balances abroad.....  | 440     | 466     | 483     |         | Other domestic bills and advances.....  | 248     | 247     | 244     | 189     |
| Bills discounted.....   | 99      | 99      | 60      |         | Other assets.....   | 681     | 631     | 578     | 408     |
| Loans to Government.....  | 1       |         |         |         | Note circulation.....   | 3,889   | 4,090   | 3,823   | 3,336   |
| Other assets.....   | 327     | 373     | 327     |         | Demand deposits—Government.....   | 785     | 528     | 858     | 568     |
| Deposits.....   | 827     | 878     | 846     |         | Other.....  | 450     | 532     | 570     | 388     |
| Other liabilities and capital.....                                  | 102     | 128     | 92      |         | Other liabilities and capital.....  | 568     | 650     | 627     | 595     |
| <b>Bank of Paraguay—Monetary dept.</b><br>(thousands of guaranies): |         |         |         |         | <b>Swiss National Bank</b> (millions of francs):                                      |         |         |         |         |
| Gold <sup>1</sup> .....   | 1,188   |         | 1,165   | 600     | Gold.....   | 5,946   | 6,004   | 6,015   | 5,993   |
| Foreign exchange (net).....   | 104,383 |         | 110,798 | 27,333  | Foreign exchange.....   | 252     | 228     | 213     | 280     |
| Net claim on Int'l. Fund <sup>2</sup> .....                         | 5,261   |         | 5,261   | 2,710   | Loans and discounts.....  | 233     | 311     | 231     | 157     |
| Paid-in capital—Int'l. Bank.....                                    | -1,035  |         | -1,035  | -248    | Other assets.....   | 76      | 116     | 81      | 75      |
| Loans and discounts.....  | 210,364 |         | 184,404 | 131,517 | Note circulation.....   | 4,592   | 4,927   | 4,683   | 4,387   |
| Government loans and securities.....                                | 63,712  |         | 22,050  | 42,237  | Other sight liabilities.....  | 1,718   | 1,529   | 1,656   | 1,920   |
| Other assets.....   | 1,439   |         | 86,049  | 3,656   | Other liabilities and capital.....  | 196     | 203     | 200     | 198     |
| Note and coin issue.....  | 230,073 |         | 216,923 | 141,213 | <b>Central Bank of the Republic of<br/>Turkey</b> (millions of pounds):               |         |         |         |         |
| Demand deposits.....  | 107,025 |         | 101,695 | 48,349  | Gold.....   | 419     | 422     | 420     | 419     |
| Other liabilities and capital.....                                  | 48,215  |         | 90,075  | 18,243  | Foreign exchange and foreign<br>clearings.....  | 158     | 185     | 162     | 156     |
| <b>Central Reserve Bank of Peru</b><br>(millions of soles):         |         |         |         |         | Loans and discounts.....  | 1,371   | 1,417   | 1,438   | 1,115   |
| Gold and foreign exchange <sup>3</sup> .....                        |         | 598     | 513     | 492     | Securities.....   | 27      | 18      | 15      | 19      |
| Net claim on Int'l. Fund <sup>2</sup> .....                         |         | 21      | 21      | 20      | Other assets.....   | 110     | 91      | 73      | 97      |
| Contribution to Int'l. Bank.....                                    |         | 2       | 2       | 2       | Note circulation.....   | 1,110   | 1,138   | 1,139   | 941     |
| Loans and discounts to banks.....                                   |         | 224     | 296     | 227     | Deposits—Gold.....  | 153     | 153     | 153     | 153     |
| Loans to Government.....  |         | 758     | 713     | 657     | Other.....  | 642     | 627     | 610     | 543     |
| Other assets.....   |         | 278     | 286     | 168     | Other liabilities and capital.....  | 181     | 215     | 207     | 170     |
| Note circulation.....   |         | 1,208   | 1,173   | 1,048   | <b>Bank of the Republic of Uruguay</b><br>(thousands of pesos):                       |         |         | (Oct.)* |         |
| Deposits.....   |         | 304     | 314     | 288     | Gold.....   |         |         | 368,336 | 394,342 |
| Other liabilities and capital.....                                  |         | 367     | 344     | 232     | Silver.....   |         |         | 9,677   | 10,919  |
| <b>Central Bank of the Philippines</b><br>(thousands of pesos):     |         |         |         |         | Paid-in capital—Int'l. Bank.....  |         |         | 318     | 318     |
| Gold.....   | 13,887  | 13,419  | 12,811  | 7,447   | Advances to State and Govern-<br>ment bodies.....                                     |         |         | 116,886 | 152,164 |
| Foreign exchange.....   | 476,226 | 479,037 | 481,278 | 541,485 | Other loans and discounts.....  |         |         | 321,657 | 272,798 |
| Net claim on Int'l. Fund <sup>2</sup> .....                         | 29,504  | 29,504  | 29,504  | 29,504  | Other assets.....   |         |         | 384,054 | 403,303 |
| Loans.....  | 51,883  | 42,323  | 44,171  | 56,791  | Note circulation.....   |         |         | 352,914 | 356,082 |
| Domestic securities.....  | 241,181 | 241,700 | 233,844 | 160,821 | Deposits—Government.....  |         |         | 83,004  | 97,242  |
| Other assets.....   | 148,103 | 147,481 | 213,279 | 167,158 | Other.....  |         |         | 310,159 | 328,253 |
| Note circulation.....   | 576,776 | 592,127 | 573,249 | 644,563 | Other liabilities and capital.....  |         |         | 454,851 | 452,267 |
| Demand deposits.....  | 244,648 | 226,463 | 238,199 | 183,976 | <b>Central Bank of Venezuela</b> (mil-<br>lions of bolivares):                        |         |         |         |         |
| Other liabilities and capital.....                                  | 139,359 | 134,873 | 203,440 | 134,667 | Gold.....   | 1,140   | 1,141   | 1,141   | 1,041   |
| <b>Bank of Portugal</b> (millions of<br>escudos):                   |         |         |         |         | Foreign exchange (net).....   | -29     | -31     | -68     | -100    |
| Gold.....   |         | 4,349   | 4,272   | 3,610   | Other assets.....   | 103     | 112     | 128     | 96      |
| Foreign exchange (net).....   |         | 11,667  | 11,508  | 10,231  | Note circulation.....   | 853     | 871     | 775     | 760     |
| Loans and discounts.....  |         | 685     | 737     | 572     | Deposits.....   | 250     | 243     | 229     | 201     |
| Advances to Government.....   |         | 1,253   | 1,254   | 1,242   | Other liabilities and capital.....  | 111     | 108     | 197     | 76      |
| Other assets.....   |         | 790     | 590     | 653     | <b>Bank for International Settle-<br/>ments</b> (thousands of Swiss gold<br>francs):  |         |         |         |         |
| Note circulation.....   |         | 9,233   | 8,876   | 8,297   | Gold in bars.....   | 355,369 | 350,573 | 388,910 | 429,924 |
| Demand deposits—Government.....                                     |         | 848     | 908     | 689     | Cash on hand and with banks.....  | 64,586  | 28,743  | 69,579  | 43,329  |
| ECA.....  |         | 42      | 42      | 299     | Sight funds at interest.....  | 8,214   | 10,567  | 10,564  | 3,376   |
| Other.....  |         | 6,275   | 6,344   | 4,591   | Rediscountable bills and accept-<br>ances (at cost).....                              | 121,866 | 68,722  | 137,797 | 155,778 |
| Other liabilities and capital.....                                  |         | 2,345   | 2,192   | 2,433   | Time funds at interest.....   | 23,432  | 107,785 | 38,657  | 29,602  |
| <b>South African Reserve Bank</b><br>(thousands of pounds):         |         |         |         |         | Sundry bills and investments.....   | 268,967 | 317,513 | 270,274 | 283,797 |
| Gold <sup>4</sup> .....   |         | 67,363  | 73,837  | 71,505  | Funds invested in Germany.....  | 297,201 | 297,201 | 297,201 | 297,201 |
| Foreign bills.....  |         | 65,850  | 61,709  | 91,049  | Other assets.....   | 1,525   | 1,866   | 1,810   | 1,497   |
| Other bills and loans.....  |         | 8,198   | 3,617   | 7,726   | Demand deposits (gold).....   | 220,764 | 208,257 | 210,842 | 268,503 |
| Other assets.....   |         | 28,774  | 27,343  | 28,646  | Short-term deposits:  |         |         |         |         |
| Note circulation.....   |         | 85,610  | 82,226  | 72,232  | Central banks—Own account.....  | 340,419 | 393,672 | 416,843 | 451,199 |
| Deposits.....   |         | 64,389  | 63,807  | 112,622 | Other.....  | 83,057  | 84,851  | 91,524  | 32,590  |
| Other liabilities and capital.....                                  |         | 20,186  | 20,472  | 14,072  | Long-term deposits: Special.....  | 228,909 | 228,909 | 228,909 | 228,909 |
| <b>Bank of Spain</b> (millions of pesetas):                         |         |         |         |         | Other liabilities and capital.....  | 268,011 | 267,282 | 266,674 | 263,301 |
| Gold.....   |         | 553     | 550     | 669     |   |         |         |         |         |
| Silver.....   |         | 378     | 378     | 412     |   |         |         |         |         |
| Government loans and securities.....                                |         | 16,751  | 15,837  | 15,608  |   |         |         |         |         |
| Other loans and discounts.....                                      |         | 17,931  | 16,708  | 15,518  |   |         |         |         |         |
| Other assets.....   |         | 24,389  | 25,086  | 22,317  |   |         |         |         |         |

\* Latest month available.

<sup>1</sup> As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.

<sup>2</sup> 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.

<sup>3</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

<sup>4</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

<sup>5</sup> Includes small amount of non-Government bonds.

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

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective               | Central bank of— |        |         |         |             |        |             | Central bank of— | Rate Jan. 31 | Date effective | Central bank of— | Rate Jan. 31 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|--------|-------------|------------------|--------------|----------------|------------------|--------------|----------------|
|                              | United Kingdom   | France | Germany | Belgium | Netherlands | Sweden | Switzerland |                  |              |                |                  |              |                |
| In effect Dec. 31, 1941..... | 2                | 1½     | 3½      | 2       | 2½          | 3      | 1½          | Argentina.....   | 3½           | Mar. 1, 1936   | Japan.....       | 5.84         | Oct. 1, 1951   |
| Jan. 16, 1945.....           |                  |        |         |         |             |        |             | Austria.....     | 5            | Dec. 6, 1951   | Java.....        | 3            | Apr. 1, 1946   |
| Jan. 20.....                 |                  | 1½     |         |         |             |        |             | Belgium.....     | 3¼           | Sept. 13, 1951 | Mexico.....      | 4½           | June 4, 1942   |
| Feb. 9.....                  |                  |        |         |         |             | 2½     |             | Bolivia.....     | 6            | Sept. 30, 1950 | Netherlands..    | 3½           | Jan. 22, 1952  |
| Nov. 7, 1946.....            |                  |        |         | 2½      |             |        |             |                  |              |                |                  |              |                |
| Dec. 19.....                 |                  |        |         | 3       |             |        |             |                  |              |                |                  |              |                |
| Jan. 10, 1947.....           |                  | 1¾     |         |         |             |        |             |                  |              |                |                  |              |                |
|                              |                  | &2¾    |         |         |             |        |             | Canada.....      | 2            | Oct. 17, 1950  | New Zealand..    | 1½           | July 26, 1941  |
| Aug. 27.....                 |                  |        |         | 3½      |             |        |             | Chile.....       | 4½           | June 13, 1935  | Norway.....      | 2½           | Jan. 9, 1946   |
| Oct. 9.....                  |                  | 2½     | 3       |         |             |        |             | Colombia.....    | 4            | July 18, 1933  | Pakistan.....    | 3            | July 1, 1948   |
| June 28, 1948.....           |                  |        | 15      |         |             |        |             | Costa Rica....   | 4            | Feb. 1, 1950   | Peru.....        | 6            | Nov. 13, 1947  |
| Sept. 6.....                 |                  | 3½     | &4      |         |             |        |             |                  |              |                |                  |              |                |
| Oct. 1.....                  |                  | 3      |         |         |             |        |             | Denmark.....     | 5            | Nov. 2, 1950   | Portugal....     | 2½           | Jan. 12, 1944  |
| May 27, 1949.....            |                  |        | 14½     |         |             |        |             | Ecuador.....     | 10           | May 13, 1948   | South Africa.    | 3½           | Oct. 13, 1949  |
| July 14.....                 |                  |        | 14      |         |             |        |             | El Salvador...   | 3            | Mar. 22, 1950  | Spain.....       | 4            | Mar. 18, 1949  |
| Oct. 6.....                  |                  |        |         | 3¼      |             |        |             | Finland.....     | 5¾           | Dec. 16, 1951  | Sweden.....      | 3            | Dec. 1, 1950   |
| June 8, 1950.....            |                  | 2½     |         |         |             |        |             |                  |              |                |                  |              |                |
| Sept. 11.....                |                  |        |         | 3¾      |             |        |             |                  |              |                |                  |              |                |
| Sept. 26.....                |                  |        |         |         | 3           |        |             |                  |              |                |                  |              |                |
| Oct. 27.....                 |                  |        |         |         |             |        |             |                  |              |                |                  |              |                |
| Dec. 1.....                  |                  |        | 16      |         |             |        |             | France.....      | 4            | Nov. 9, 1951   | Switzerland..    | 1½           | Nov. 26, 1936  |
| Apr. 17, 1951.....           |                  |        |         |         |             | 3      |             | Germany.....     | 16           | Oct. 27, 1950  | Turkey.....      | 3            | Feb. 26, 1951  |
| July 5.....                  |                  |        |         | 3½      |             |        |             | Greece.....      | 12           | July 12, 1948  | United Kingdom.  |              |                |
| Sept. 13.....                |                  |        |         | 3¼      |             |        |             | India.....       | 3½           | Nov. 15, 1951  | USSR.....        | 2½           | Nov. 8, 1951   |
| Oct. 11.....                 |                  | 3      |         |         |             |        |             | Ireland.....     | 2½           | Nov. 23, 1943  |                  | 4            | July 1, 1936   |
| Nov. 8.....                  |                  | 2½     |         |         |             |        |             | Italy.....       | 4            | Apr. 6, 1950   |                  |              |                |
| Nov. 9.....                  |                  | 4      |         |         |             |        |             |                  |              |                |                  |              |                |
| Jan. 22, 1952.....           |                  |        |         |         | 3½          |        |             |                  |              |                |                  |              |                |
| In effect Jan. 31, 1952..... | 2½               | 4      | 16      | 3¼      | 3½          | 3      | 1½          |                  |              |                |                  |              |                |

<sup>1</sup> Rate established for the Land Central banks.

NOTE.—Changes since Jan. 31: None.

## OPEN-MARKET RATES

[Per cent per annum]

| Month              | Canada                  | United Kingdom                |                         |                  |                                | France           | Netherlands             |                  | Sweden               | Switzerland           |
|--------------------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|-------------------------|------------------|----------------------|-----------------------|
|                    | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1942—December..... | .52                     | 1.03                          | 1.01                    | 1.00             | .50                            | 1.42             |                         |                  | 3-5½                 | 1.25                  |
| 1943—December..... | .42                     | 1.03                          | 1.01                    | 1.00             | .50                            | 1.65             |                         |                  | 3-5½                 | 1.25                  |
| 1944—December..... | .37                     | 1.03                          | 1.00                    | 1.02             | .50                            | 1.53             |                         |                  | 3-5½                 | 1.25                  |
| 1945—December..... | .36                     | .53                           | .50                     | .63              | .50                            | 1.33             |                         |                  | 2½-5                 | 1.25                  |
| 1946—December..... | .40                     | .53                           | .50                     | .63              | .50                            | 1.19             | 1.21                    | .78              | 2½-4½                | 1.25                  |
| 1947—December..... | .41                     | .53                           | .51                     | .63              | .50                            | 2.04             | 1.13                    | .53              | 2½-4½                | 1.38                  |
| 1948—December..... | .41                     | .56                           | .52                     | .63              | .50                            | 2.00             | 1.25                    | .96              | 2½-4½                | 1.63                  |
| 1949—December..... | .51                     | .69                           | .52                     | .63              | .50                            | 2.55             | 1.32                    | 1.03             | 2½-4½                | 1.50                  |
| 1950—December..... | .63                     | .69                           | .51                     | .63              | .50                            | 2.41             | 1.40                    | 1.09             | 3-5                  | 1.50                  |
| 1951—January.....  | .63                     | .69                           | .51                     | .63              | .50                            | 2.45             | 1.31                    | .83              | 3-5                  | 1.50                  |
| February.....      | .73                     | .69                           | .51                     | .63              | .50                            | 2.42             | 1.55                    | 1.00             | 3-5                  | 1.50                  |
| March.....         | .76                     | .69                           | .51                     | .63              | .50                            | 2.45             | 1.46                    | 1.23             | 3-5                  | 1.50                  |
| April.....         | .76                     | .69                           | .51                     | .63              | .50                            | 2.60             | 1.55                    | 1.24             | 3-5                  | 1.50                  |
| May.....           | .76                     | .69                           | .51                     | .63              | .50                            | 2.61             | 1.50                    | 1.07             | 3-5                  | 1.50                  |
| June.....          | .75                     | .69                           | .51                     | .63              | .50                            | 2.52             | 1.39                    | 1.00             | 3-5                  | 1.50                  |
| July.....          | .77                     | .93                           | .51                     | .63              | .50                            | 2.57             | 1.39                    | .91              | 3-5                  | 1.50                  |
| August.....        | .79                     | 1.00                          | .51                     | .63              | .50                            | 2.64             | 1.38                    | 1.00             | 3-5                  | 1.50                  |
| September.....     | .88                     | 1.00                          | .51                     | .63              | .50                            | 2.56             | 1.24                    | 1.00             | 3-5                  | 1.50                  |
| October.....       | .93                     | 1.00                          | .51                     | .63              | .50                            | 2.78             | 1.16                    | 1.00             | 3-5                  | 1.50                  |
| November.....      | .92                     | 1.38                          | .84                     | .92              | .69                            | 3.27             | 1.17                    | 1.00             | 3-5                  | 1.50                  |
| December.....      | .89                     | 1.50                          | .98                     | 1.00             | .75                            | 3.50             | 1.21                    | 1.00             | 3-5                  | 1.50                  |

<sup>p</sup> 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 <sup>1</sup><br><br>(11 London clearing<br>banks. Figures in<br>millions of pounds<br>sterling) | Assets           |   |                       |  |            |                       |                 | Liabilities |        |       |  |
|--|------------------|---|-----------------------|--|------------|-----------------------|-----------------|-------------|--------|-------|--|
|  | Cash<br>reserves | Money at<br>call and<br>short<br>notice | Bills dis-<br>counted | Treasury<br>deposit<br>receipts <sup>2</sup> | Securities | Loans to<br>customers | Other<br>assets | Deposits    |        |       | Other<br>liabilities<br>and<br>capital |
|  |                  |   |                       |  |            |                       |                 | Total       | Demand | Time  |  |
| 1945—December.....   | 536              | 252                                     | 369                   | 1,523  | 1,234      | 827                   | 374             | 4,850       | 3,262  | 1,588 | 265                                    |
| 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—January.....  | 530              | 559                                     | 1,470                 | 383  | 1,529      | 1,656                 | 697             | 6,260       | 4,181  | 2,078 | 564                                    |
| February.....  | 496              | 531                                     | 1,343                 | 291  | 1,544      | 1,714                 | 719             | 6,041       | 3,994  | 2,047 | 596                                    |
| March.....   | 489              | 537                                     | 1,313                 | 234  | 1,552      | 1,766                 | 770             | 6,037       | 3,987  | 2,049 | 625                                    |
| April.....   | 520              | 559                                     | 1,300                 | 295  | 1,554      | 1,775                 | 760             | 6,130       | 4,055  | 2,075 | 632                                    |
| May.....   | 504              | 571                                     | 1,226                 | 269  | 1,556      | 1,806                 | 854             | 6,149       | 4,063  | 2,086 | 636                                    |
| June.....  | 501              | 594                                     | 1,172                 | 290  | 1,550      | 1,895                 | 797             | 6,167       | 4,099  | 2,068 | 633                                    |
| July.....  | 514              | 583                                     | 1,250                 | 290  | 1,552      | 1,861                 | 756             | 6,174       | 4,086  | 2,088 | 631                                    |
| August.....  | 515              | 573                                     | 1,185                 | 306  | 1,549      | 1,863                 | 755             | 6,133       | 4,061  | 2,072 | 612                                    |
| September.....   | 503              | 582                                     | 1,276                 | 216  | 1,553      | 1,888                 | 741             | 6,135       | 4,068  | 2,067 | 624                                    |
| October.....   | 514              | 579                                     | 1,330                 | 177  | 1,555      | 1,910                 | 778             | 6,204       | 4,140  | 2,063 | 638                                    |
| November.....  | 517              | 562                                     | 901                   | 108  | 2,033      | 1,935                 | 787             | 6,189       | 4,118  | 2,071 | 654                                    |
| December.....  | 531              | 598                                     | 972                   | 102  | 1,965      | 1,950                 | 867             | 6,333       | 4,290  | 2,042 | 651                                    |

| Canada<br><br>(10 chartered banks.<br>End of month figures<br>in millions of<br>Canadian dollars) | Assets             |                   |                                 |  |            |                 | Liabilities              |  |        |       |  |
|---|--------------------|-------------------|---------------------------------|--|------------|-----------------|--------------------------|--|--------|-------|--|
|   | Entirely in Canada |                   |                                 | Security<br>loans<br>abroad<br>and net<br>due from<br>foreign<br>banks | Securities | Other<br>assets | Note<br>circula-<br>tion | Deposits payable in Canada<br>excluding interbank deposits |        |       | Other<br>liabilities<br>and<br>capital |
|   | Cash<br>reserves   | Security<br>loans | Other<br>loans and<br>discounts |  |            |                 |                          | Total  | Demand | Time  |  |
| 1945—December.....  | 694                | 251               | 1,274                           | 227  | 4,038      | 869             | 26                       | 5,941  | 3,076  | 2,865 | 1,386                                  |
| 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           | ( <sup>3</sup> )         | 7,828  | 3,270  | 4,558 | 1,667                                  |
| 1951—January.....   | 774                | 118               | 2,795                           | 175  | 4,248      | 1,270           | ( <sup>3</sup> )         | 7,748  | 3,171  | 4,577 | 1,631                                  |
| February.....   | 770                | 109               | 2,872                           | 176  | 4,093      | 1,334           | ( <sup>3</sup> )         | 7,675  | 3,057  | 4,618 | 1,678                                  |
| March.....  | 753                | 94                | 3,008                           | 178  | 3,986      | 1,266           | ( <sup>3</sup> )         | 7,624  | 3,010  | 4,614 | 1,660                                  |
| April.....  | 774                | 87                | 3,046                           | 160  | 3,924      | 1,413           | ( <sup>3</sup> )         | 7,684  | 3,086  | 4,598 | 1,720                                  |
| May.....  | 760                | 92                | 3,066                           | 188  | 3,886      | 1,379           | ( <sup>3</sup> )         | 7,686  | 3,097  | 4,589 | 1,684                                  |
| June.....   | 781                | 82                | 3,061                           | 206  | 3,838      | 1,288           | ( <sup>3</sup> )         | 7,591  | 3,032  | 4,559 | 1,664                                  |
| July.....   | 798                | 84                | 3,043                           | 209  | 3,840      | 1,349           | ( <sup>3</sup> )         | 7,658  | 3,078  | 4,580 | 1,665                                  |
| August.....   | 784                | 90                | 3,073                           | 260  | 3,832      | 1,339           | ( <sup>3</sup> )         | 7,667  | 3,084  | 4,583 | 1,710                                  |
| September.....  | 788                | 107               | 3,045                           | 217  | 3,876      | 1,242           | ( <sup>3</sup> )         | 7,637  | 3,042  | 4,595 | 1,639                                  |
| October.....  | 835                | 111               | 3,034                           | 182  | 3,876      | 1,403           | ( <sup>3</sup> )         | 7,752  | 3,177  | 4,575 | 1,688                                  |
| November.....   | 843                | 96                | 3,123                           | 166  | 3,894      | 1,423           | ( <sup>3</sup> )         | 7,829  | 3,213  | 4,616 | 1,715                                  |
| December.....   | 907                | 107               | 3,028                           | 227  | 3,876      | 1,464           | ( <sup>3</sup> )         | 7,896  | 3,284  | 4,612 | 1,714                                  |

| France<br><br>(4 large banks. End<br>of month figures in<br>millions of francs) | Assets           |                   |                       |         |                 | Liabilities |         |        |                         |  |
|---|------------------|-------------------|-----------------------|---------|-----------------|-------------|---------|--------|-------------------------|--|
|   | Cash<br>reserves | Due from<br>banks | Bills dis-<br>counted | Loans   | Other<br>assets | Deposits    |         |        | Own<br>accept-<br>ances | Other<br>liabilities<br>and<br>capital |
|   |                  |                   |                       |         |                 | Total       | Demand  | Time   |                         |  |
| 1945—December.....  | 14,733           | 14,128            | 155,472               | 36,621  | 4,783           | 215,615     | 213,592 | 2,023  | 2,904                   | 7,218                                  |
| 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—January.....   | 39,769           | 56,952            | 477,003               | 153,502 | 31,549          | 709,469     | 691,231 | 18,238 | 26,599                  | 22,707                                 |
| February.....   | 41,435           | 60,293            | 477,766               | 154,660 | 33,367          | 720,710     | 701,935 | 18,775 | 27,252                  | 19,560                                 |
| March.....  | 42,469           | 62,610            | 499,550               | 150,919 | 38,351          | 741,484     | 721,791 | 19,693 | 29,739                  | 22,676                                 |
| April.....  | 47,539           | 65,445            | 490,676               | 160,293 | 41,237          | 748,810     | 728,559 | 20,252 | 30,678                  | 25,702                                 |
| May.....  | 48,809           | 63,440            | 475,054               | 166,984 | 46,169          | 739,071     | 719,405 | 19,666 | 33,354                  | 28,033                                 |
| June.....   | 47,856           | 62,305            | 522,657               | 159,958 | 47,815          | 777,219     | 756,997 | 20,222 | 32,544                  | 30,828                                 |
| July.....   | 52,131           | 66,660            | 478,256               | 174,625 | 50,030          | 753,628     | 733,546 | 20,082 | 32,933                  | 35,141                                 |
| August.....   | 49,453           | 65,572            | 485,824               | 171,380 | 49,582          | 753,627     | 732,964 | 20,663 | 30,611                  | 37,573                                 |
| September.....  | 52,015           | 64,414            | 540,986               | 167,362 | 52,138          | 805,610     | 783,881 | 21,729 | 30,952                  | 40,353                                 |
| October.....  | 48,996           | 79,337            | 520,457               | 173,530 | 59,099          | 799,918     | 777,973 | 21,946 | 35,382                  | 46,120                                 |
| November.....   | 47,980           | 81,460            | 506,061               | 179,933 | 61,658          | 793,078     | 768,657 | 24,422 | 35,372                  | 48,641                                 |

<sup>1</sup> From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

<sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

<sup>3</sup> Less than \$500,000.

NOTE.—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<br>(peso) |                   |       | Aus-<br>tralia<br>(pound) | Belgium<br>(franc) |                            | Brazil<br>(cruzeiro) |       | British<br>Malaya-<br>sia <sup>1</sup><br>(dollar) | Canada<br>(dollar) |        |
|-------------------|---------------------|-------------------|-------|---------------------------|--------------------|----------------------------|----------------------|-------|--|--------------------|--------|
|                   | Basic               | Prefer-<br>ential | Free  |                           |                    | "Bank<br>notes"<br>account | Official             | Free  |  | Official           | Free   |
| 1946.....         | 29.773              | .....             | ..... | 321.34                    | 2.2829             | .....                      | 6.0602               | ..... | .....  | 95.198             | 93.288 |
| 1947.....         | 29.773              | .....             | ..... | 321.00                    | 2.2817             | .....                      | 5.4403               | ..... | .....  | 100.000            | 91.999 |
| 1948.....         | 29.773              | .....             | ..... | 321.22                    | 2.2816             | .....                      | 5.4406               | ..... | .....  | 100.000            | 91.691 |
| 1949.....         | 29.774              | .....             | ..... | 293.80                    | 2.2009             | 2.1407                     | 5.4406               | ..... | 42.973   | 97.491             | 92.881 |
| 1950.....         | 26.571              | 13.333            | 8.289 | 223.15                    | 1.9908             | 1.9722                     | 5.4406               | ..... | 32.788   | 90.909             | 91.474 |
| 1951.....         | 20.000              | 13.333            | 7.067 | 223.07                    | 1.9859             | 1.9622                     | 5.4406               | ..... | 32.849   | .....              | 94.939 |
| 1951—March.....   | 20.000              | 13.333            | 7.124 | 223.16                    | 1.9843             | 1.9306                     | 5.4406               | ..... | 32.850   | .....              | 95.420 |
| April.....        | 20.000              | 13.333            | 7.143 | 223.16                    | 1.9830             | 1.9491                     | 5.4406               | ..... | 32.850   | .....              | 94.353 |
| May.....          | 20.000              | 13.333            | 7.096 | 223.16                    | 1.9833             | 1.9501                     | 5.4406               | ..... | 32.850   | .....              | 93.998 |
| June.....         | 20.000              | 13.333            | 7.071 | 223.16                    | 1.9845             | 1.9568                     | 5.4406               | ..... | 32.850   | .....              | 93.484 |
| July.....         | 20.000              | 13.333            | 7.159 | 223.13                    | 1.9864             | 1.9788                     | 5.4406               | ..... | 32.850   | .....              | 94.252 |
| August.....       | 20.000              | 13.333            | 7.103 | 223.01                    | 1.9890             | 1.9876                     | 5.4406               | ..... | 32.850   | .....              | 94.700 |
| September.....    | 20.000              | 13.333            | 6.952 | 223.01                    | 1.9866             | 1.9876                     | 5.4406               | ..... | 32.850   | .....              | 94.706 |
| October.....      | 20.000              | 13.333            | 6.974 | 223.06                    | 1.9838             | .....                      | 5.4406               | ..... | 32.850   | .....              | 95.112 |
| November.....     | 20.000              | 13.333            | 6.937 | 223.15                    | 1.9838             | .....                      | 5.4406               | ..... | 32.850   | .....              | 95.820 |
| December.....     | 20.000              | 13.333            | 6.986 | 222.61                    | 1.9838             | .....                      | 5.4406               | ..... | 32.830   | .....              | 97.410 |
| 1952—January..... | 20.000              | 13.333            | 6.979 | 221.92                    | 1.9838             | .....                      | 5.4406               | ..... | 32.691   | .....              | 99.400 |
| February.....     | 20.000              | 13.333            | 7.115 | 222.00                    | 1.9838             | .....                      | 5.4406               | ..... | 32.662   | .....              | 99.869 |

| Year or month     | Ceylon<br>(rupee) | Czecho-<br>slovakia<br>(koruna) | Den-<br>mark<br>(krone) | Finland<br>(markka) | France<br>(franc) |       | Germany<br>(deutsche<br>mark) | India<br>(rupee) | Ireland<br>(pound) | Mexico<br>(peso) | Neth-<br>erlands<br>(guilder) |
|-------------------|-------------------|---------------------------------|-------------------------|---------------------|-------------------|-------|-------------------------------|------------------|--------------------|------------------|-------------------------------|
|                   |                   |                                 |                         |                     | Official          | Free  |                               |                  |                    |                  |                               |
| 1946.....         | .....             | 2.0060                          | 20.876                  | .....               | 8409              | ..... | .....                         | 30.155           | .....              | 20.581           | 37.813                        |
| 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.....         | 27.839            | 2.0060                          | 19.117                  | .....               | 4671              | 3017  | .....                         | 27.706           | .....              | 12.620           | 34.528                        |
| 1950.....         | 20.850            | 2.0060                          | 14.494                  | .....               | .....             | 2858  | 23.838                        | 20.870           | .....              | 11.570           | 26.252                        |
| 1951.....         | 20.849            | * 2.0060                        | 14.491                  | 4.4354              | .....             | 2856  | 23.838                        | 20.869           | 280.38             | 11.564           | 26.264                        |
| 1951—March.....   | 20.850            | 2.0060                          | 14.494                  | .....               | .....             | 2856  | 23.838                        | 20.870           | .....              | 11.561           | 26.260                        |
| April.....        | 20.850            | 2.0060                          | 14.494                  | .....               | .....             | 2856  | 23.838                        | 20.870           | .....              | 11.561           | 26.241                        |
| May.....          | 20.850            | 2.0060                          | 14.493                  | .....               | .....             | 2856  | 23.838                        | 20.870           | .....              | 11.561           | 26.243                        |
| June.....         | 20.850            | 2.0060                          | 14.484                  | .....               | .....             | 2855  | 23.838                        | 20.870           | .....              | 11.561           | 26.279                        |
| July.....         | 20.850            | 2.0060                          | 14.484                  | .....               | .....             | 2856  | 23.838                        | 20.870           | .....              | 11.561           | 26.286                        |
| August.....       | 20.850            | 2.0060                          | 14.492                  | .....               | .....             | 2856  | 23.838                        | 20.870           | .....              | 11.568           | 26.280                        |
| September.....    | 20.850            | 2.0060                          | 14.492                  | .....               | .....             | 2856  | 23.838                        | 20.870           | .....              | 11.571           | 26.278                        |
| October.....      | 20.850            | * 2.0060                        | 14.492                  | 4.4354              | .....             | 2855  | 23.838                        | 20.870           | 280.38             | 11.563           | 26.267                        |
| November.....     | 20.850            | .....                           | 14.492                  | 4.4354              | .....             | 2856  | 23.838                        | 20.870           | 280.38             | 11.569           | 26.270                        |
| December.....     | 20.840            | .....                           | 14.492                  | 4.4354              | .....             | 2856  | 23.838                        | 20.861           | 280.38             | 11.567           | 26.287                        |
| 1952—January..... | 20.799            | .....                           | 14.492                  | 4.4354              | .....             | 2856  | 23.838                        | 20.819           | 280.38             | 11.562           | 26.320                        |
| February.....     | 20.818            | .....                           | 14.492                  | 4.4354              | .....             | 2854  | 23.838                        | 20.839           | 280.38             | 11.561           | 26.329                        |

| Year or month     | New<br>Zealand<br>(pound) | Norway<br>(krone) | Philip-<br>pine<br>Republic<br>(peso) | Portu-<br>gal<br>(escudo) | South<br>Africa<br>(pound) | Swe-<br>den<br>(krona) | Switz-<br>erland<br>(franc) | United<br>King-<br>dom<br>(pound) | Uruguay<br>(peso) |        |
|-------------------|---------------------------|-------------------|---------------------------------------|---------------------------|----------------------------|------------------------|-----------------------------|-----------------------------------|-------------------|--------|
|                   |                           |                   |                                       |                           |                            |                        |                             |                                   |                   |        |
| 1946.....         | 322.63                    | 20.176            | .....                                 | 4.0501                    | 400.50                     | 25.859                 | 23.363                      | 403.28                            | 65.830            | 56.280 |
| 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 |
| 1951—March.....   | 277.29                    | 14.015            | 49.627                                | 3.4766                    | 278.38                     | 19.327                 | 23.177                      | 280.07                            | 65.833            | 56.180 |
| April.....        | 277.29                    | 14.015            | 49.643                                | 3.4799                    | 278.38                     | 19.327                 | 23.133                      | 280.07                            | 65.833            | 56.180 |
| May.....          | 277.29                    | 14.015            | 49.643                                | 3.4826                    | 278.38                     | 19.327                 | 23.100                      | 280.06                            | 65.833            | 56.180 |
| June.....         | 277.29                    | 14.015            | 49.644                                | 3.4880                    | 278.38                     | 19.327                 | 23.018                      | 280.07                            | 65.833            | 56.180 |
| July.....         | 277.25                    | 14.015            | 49.643                                | 3.4827                    | 278.38                     | 19.327                 | 23.038                      | 280.02                            | 65.833            | 56.180 |
| August.....       | 277.11                    | 14.015            | 49.643                                | 3.4727                    | 278.38                     | 19.327                 | 23.015                      | 279.88                            | 65.833            | 56.180 |
| September.....    | 277.10                    | 14.015            | 49.643                                | 3.4644                    | 278.38                     | 19.327                 | 22.963                      | 279.88                            | 65.833            | 56.180 |
| October.....      | 277.17                    | 14.015            | 49.643                                | 3.4598                    | 278.38                     | 19.327                 | 22.916                      | 279.94                            | 65.833            | 56.180 |
| November.....     | 277.27                    | 14.015            | 49.643                                | 3.4605                    | 278.38                     | 19.327                 | 22.882                      | 280.05                            | 65.833            | 56.180 |
| December.....     | 276.72                    | 14.015            | 49.643                                | 3.4726                    | 277.79                     | 19.327                 | 22.900                      | 279.49                            | 65.833            | 56.180 |
| 1952—January..... | 275.39                    | 14.015            | 49.655                                | 3.4874                    | 276.95                     | 19.327                 | 22.880                      | 278.15                            | 65.833            | 56.180 |
| February.....     | 275.36                    | 14.015            | 49.677                                | 3.4863                    | 277.01                     | 19.327                 | 22.881                      | 278.12                            | 65.833            | 56.180 |

<sup>1</sup> Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.

<sup>2</sup> Based on quotations through Sept. 19, 1951.

<sup>3</sup> Based on quotations through Oct. 26, 1951.

<sup>4</sup> Based on quotations beginning Oct. 29, 1951.

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 1951, p. 1601; October 1950 p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month     | United States<br>(1947-49 = 100) <sup>1</sup> | Canada<br>(1935-39 = 100) | Mexico<br>(1939 = 100) | United Kingdom<br>(1930 = 100) | France<br>(1949 = 100) | Italy<br>(1938 = 100) | Japan<br>(1934-36 average = 1) | Netherlands<br>(1948 = 100) | Sweden<br>(1935 = 100) | Switzerland<br>(Aug. 1939 = 100) |
|-------------------|---|---------------------------|------------------------|--------------------------------|------------------------|-----------------------|--------------------------------|-----------------------------|------------------------|----------------------------------|
| 1926.....         | 65  | 130                       | .....                  | 124                            | .....                  | .....                 | .....                          | .....                       | 126                    | 135                              |
| 1941.....         | 57  | 116                       | 110                    | 153                            | 9                      | 136                   | 2                              | .....                       | 172                    | 171                              |
| 1942.....         | 64  | 123                       | 121                    | 159                            | 10                     | 153                   | 2                              | .....                       | 189                    | 195                              |
| 1943.....         | 67  | 128                       | 146                    | 163                            | 12                     | .....                 | 2                              | .....                       | 196                    | 203                              |
| 1944.....         | 68  | 131                       | 179                    | 166                            | 14                     | .....                 | 2                              | .....                       | 196                    | 207                              |
| 1945.....         | 69  | 132                       | 199                    | 169                            | 20                     | .....                 | 4                              | .....                       | 194                    | 205                              |
| 1946.....         | 79  | 139                       | 229                    | 175                            | 34                     | .....                 | 16                             | .....                       | 186                    | 200                              |
| 1947.....         | 96  | 163                       | 242                    | 192                            | 52                     | 5,159                 | 48                             | .....                       | 199                    | 208                              |
| 1948.....         | 104   | 193                       | 260                    | 219                            | 89                     | 5,443                 | 128                            | 100                         | 214                    | 217                              |
| 1949.....         | 99  | 198                       | 285                    | 230                            | 100                    | 5,170                 | 209                            | 104                         | 216                    | 206                              |
| 1950.....         | 103   | 211                       | 311                    | 262                            | 108                    | 4,905                 | 246                            | 117                         | 227                    | 203                              |
| 1951.....         | .....   | 240                       | 386                    | p320                           | p138                   | p5,581                | .....                          | 143                         | p299                   | 227                              |
| 1951—January..... | 115   | 232                       | 344                    | 300                            | 123                    | 5,652                 | 296                            | 136                         | 266                    | 226                              |
| February.....     | 117   | 239                       | 359                    | 306                            | 130                    | 5,738                 | 316                            | 139                         | 275                    | 230                              |
| March.....        | 117   | 242                       | 375                    | 314                            | 134                    | 5,724                 | 334                            | 144                         | 287                    | 231                              |
| April.....        | 116   | 242                       | 385                    | 319                            | 140                    | 5,697                 | 350                            | 145                         | 297                    | 231                              |
| May.....          | 116   | 242                       | 394                    | 320                            | 141                    | 5,677                 | 349                            | 146                         | 302                    | 231                              |
| June.....         | 115   | 243                       | 400                    | 321                            | 138                    | 5,595                 | 344                            | 145                         | 305                    | 228                              |
| July.....         | 114   | 244                       | 396                    | 320                            | 135                    | 5,557                 | 340                            | 142                         | 305                    | 224                              |
| August.....       | 114   | 242                       | 388                    | 324                            | 134                    | 5,526                 | 348                            | 142                         | 304                    | 222                              |
| September.....    | 113   | 240                       | 393                    | 325                            | 138                    | 5,438                 | 353                            | 142                         | 304                    | 223                              |
| October.....      | 114   | 240                       | 395                    | 329                            | 146                    | 5,451                 | 358                            | 143                         | 306                    | 227                              |
| November.....     | 114   | 239                       | 403                    | 329                            | 151                    | p5,462                | p358                           | 144                         | p317                   | 226                              |
| December.....     | 114   | 238                       | 402                    | p330                           | p152                   | p5,455                | .....                          | 145                         | p318                   | 228                              |
| 1952—January..... | 113   | 237                       | 402                    | .....                          | p153                   | .....                 | .....                          | .....                       | .....                  | p227                             |

<sup>p</sup> Preliminary.

<sup>1</sup> Revised series; for other figures see pp. 311-313.

Sources.—See BULLETIN for January 1952, p. 108; August 1951, p. 1046; January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month     | United States<br>(1947-49 = 100) <sup>1</sup> |                 |                   | Canada<br>(1935-39 = 100) |                                   |                                      | United Kingdom<br>(1930 = 100) |                     | Netherlands<br>(1948 = 100) |                         |                              |
|-------------------|---|-----------------|-------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|-----------------------------|-------------------------|------------------------------|
|                   | Farm products                                 | Processed foods | Other commodities | Farm products             | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods                          | Industrial products | Foods                       | Industrial raw products | Industrial finished products |
| 1926.....         | n.a.  | n.a.            | 72                | 144                       | 129                               | 133                                  | .....                          | .....               | .....                       | .....                   | .....                        |
| 1941.....         | n.a.  | n.a.            | 64                | 107                       | 114                               | 119                                  | 146                            | 156                 | .....                       | .....                   | .....                        |
| 1942.....         | n.a.  | n.a.            | 68                | 127                       | 123                               | 124                                  | 158                            | 160                 | .....                       | .....                   | .....                        |
| 1943.....         | n.a.  | n.a.            | 69                | 145                       | 131                               | 127                                  | 160                            | 164                 | .....                       | .....                   | .....                        |
| 1944.....         | n.a.  | n.a.            | 70                | 155                       | 134                               | 129                                  | 158                            | 170                 | .....                       | .....                   | .....                        |
| 1945.....         | n.a.  | n.a.            | 71                | 165                       | 136                               | 130                                  | 158                            | 175                 | .....                       | .....                   | .....                        |
| 1946.....         | n.a.  | 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.....         | .....   | .....           | .....             | 262                       | 238                               | 242                                  | 247                            | .....               | 122                         | 171                     | 143                          |
| 1951—January..... | 112   | 110             | 117               | 251                       | 231                               | 234                                  | 228                            | 345                 | 120                         | 158                     | 135                          |
| February.....     | 117   | 113             | 117               | 263                       | 237                               | 240                                  | 227                            | 356                 | 119                         | 165                     | 139                          |
| March.....        | 118   | 112             | 117               | 273                       | 239                               | 244                                  | 226                            | 370                 | 122                         | 170                     | 145                          |
| April.....        | 118   | 112             | 117               | 265                       | 239                               | 245                                  | 236                            | 370                 | 120                         | 174                     | 146                          |
| May.....          | 116   | 112             | 117               | 265                       | 239                               | 244                                  | 242                            | p368                | 123                         | 176                     | 147                          |
| June.....         | 114   | 111             | 116               | 273                       | 243                               | 244                                  | 247                            | p367                | 123                         | 173                     | 145                          |
| July.....         | 111   | 111             | 116               | 277                       | 243                               | 247                                  | 252                            | p361                | 118                         | 170                     | 144                          |
| August.....       | 110   | 111             | 115               | 256                       | 237                               | 245                                  | 258                            | p363                | 119                         | 172                     | 143                          |
| September.....    | 110   | 111             | 115               | 254                       | 236                               | 244                                  | 261                            | p363                | 121                         | 171                     | 142                          |
| October.....      | 112   | 112             | 115               | 253                       | 236                               | 243                                  | 263                            | p367                | 122                         | 174                     | 142                          |
| November.....     | 112   | 111             | 115               | 258                       | 237                               | 241                                  | 263                            | .....               | 124                         | 177                     | 142                          |
| December.....     | 111   | 111             | 115               | 260                       | 236                               | 240                                  | 266                            | .....               | 129                         | 174                     | 141                          |
| 1952—January..... | 110   | 111             | 114               | 257                       | 233                               | 240                                  | .....                          | .....               | .....                       | .....                   | .....                        |

<sup>p</sup> Preliminary. n.a. Not available.

<sup>1</sup> Revised series; for monthly figures beginning 1947, see pp. 311-313.

Sources.—See BULLETIN for January 1952, p. 108; August 1951, p. 1046; July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.



# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES<br>[Index numbers] |  |                          |  |                       |                            |                                 | COST OF LIVING<br>[Index numbers] |  |                          |  |                       |                            |                                 |
|---------------------------------------|--|--------------------------|--|-----------------------|----------------------------|---------------------------------|-----------------------------------|--|--------------------------|--|-----------------------|----------------------------|---------------------------------|
| Year or month                         | United States <sup>1</sup><br>(1935-39 =100) | Canada<br>(1935-39 =100) | United Kingdom<br>(June 17, 1947 =100) | France<br>(1949 =100) | Netherlands<br>(1949 =100) | Switzerland<br>(Aug. 1939 =100) | Year or month                     | United States <sup>1</sup><br>(1935-39 =100) | Canada<br>(1935-39 =100) | United Kingdom<br>(June 17, 1947 =100) | France<br>(1949 =100) | Netherlands<br>(1949 =100) | Switzerland<br>(Aug. 1939 =100) |
| 1943.....                             | 138  | 131                      | 166                                    | 12                    | .....                      | 161                             | 1943.....                         | 124  | 118                      | 199                                    | 12                    | .....                      | 148                             |
| 1944.....                             | 136  | 131                      | 168                                    | 15                    | .....                      | 164                             | 1944.....                         | 126  | 119                      | 201                                    | 16                    | .....                      | 151                             |
| 1945.....                             | 139  | 133                      | 170                                    | 21                    | .....                      | 164                             | 1945.....                         | 129  | 119                      | 203                                    | 22                    | .....                      | 153                             |
| 1946.....                             | 160  | 140                      | 169                                    | 36                    | .....                      | 160                             | 1946.....                         | 140  | 124                      | 204                                    | 35                    | .....                      | 152                             |
| 1947.....                             | 194  | 160                      | 101                                    | 57                    | .....                      | 170                             | 1947.....                         | 160  | 136                      | 101                                    | 57                    | .....                      | 158                             |
| 1948.....                             | 210  | 196                      | 108                                    | 92                    | .....                      | 176                             | 1948.....                         | 172  | 155                      | 108                                    | 90                    | .....                      | 163                             |
| 1949.....                             | 202  | 203                      | 114                                    | 100                   | 100                        | 174                             | 1949.....                         | 170  | 161                      | 111                                    | 100                   | 100                        | 162                             |
| 1950.....                             | 205  | 211                      | 123                                    | 111                   | 111                        | 176                             | 1950.....                         | 172  | 167                      | 114                                    | 111                   | 109                        | 159                             |
| 1951.....                             | 227  | 241                      | 136                                    | 128                   | p121                       | 181                             | 1951.....                         | 186  | 185                      | 125                                    | 130                   | 120                        | 167                             |
| 1951-January...                       | 222  | 220                      | 127                                    | 120                   | 113                        | 179                             | 1951-January...                   | 182  | 173                      | 117                                    | 119                   | 113                        | 162                             |
| February...                           | 226  | 224                      | 127                                    | 121                   | 112                        | 178                             | February...                       | 184  | 175                      | 118                                    | 121                   | 115                        | 163                             |
| March.....                            | 226  | 234                      | 128                                    | 123                   | 113                        | 178                             | March.....                        | 185  | 180                      | 119                                    | 124                   | 117                        | 163                             |
| April.....                            | 226  | 238                      | 131                                    | 125                   | 122                        | 178                             | April.....                        | 185  | 182                      | 121                                    | 126                   | 122                        | 165                             |
| May.....                              | 227  | 235                      | 135                                    | 129                   | 124                        | 179                             | May.....                          | 185  | 182                      | 124                                    | 129                   | 122                        | 166                             |
| June.....                             | 227  | 240                      | 136                                    | 127                   | 123                        | 180                             | June.....                         | 185  | 184                      | 125                                    | 129                   | 121                        | 166                             |
| July.....                             | 228  | 250                      | 140                                    | 127                   | 127                        | 181                             | July.....                         | 186  | 188                      | 126                                    | 130                   | 122                        | 167                             |
| August.....                           | 227  | 251                      | 140                                    | 127                   | 124                        | 182                             | August.....                       | 186  | 189                      | 127                                    | 131                   | 121                        | 168                             |
| September...                          | 227  | 251                      | 141                                    | 129                   | 124                        | 183                             | September...                      | 187  | 190                      | 128                                    | 133                   | 121                        | 169                             |
| October.....                          | 229  | 250                      | 143                                    | 132                   | 125                        | 184                             | October.....                      | 187  | 190                      | 129                                    | 136                   | 121                        | 170                             |
| November...                           | 231  | 250                      | 144                                    | 137                   | 123                        | 184                             | November...                       | 189  | 191                      | 129                                    | 140                   | 120                        | 171                             |
| December...                           | 232  | 249                      | 145                                    | 139                   | p122                       | 184                             | December...                       | 189  | 191                      | 130                                    | 143                   | 119                        | 171                             |
| 1952-January...                       | 232  | 250                      | .....                                  | p142                  | .....                      | p183                            | 1952-January...                   | 189  | 192                      | p132                                   | p146                  | .....                      | p171                            |

<sup>p</sup> Preliminary.

<sup>1</sup> Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights.

Sources.—See BULLETIN for January 1952, p. 109; August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month       | Bonds                                      |                           |   |                        |             | Common stocks                    |                           |                                |                                 |             |
|---------------------|--|---------------------------|---|------------------------|-------------|----------------------------------|---------------------------|--------------------------------|---------------------------------|-------------|
|                     | United States<br>(high grade) <sup>1</sup> | Canada<br>(1935-39 = 100) | United Kingdom<br>(December 1921 = 100) | France<br>(1949 = 100) | Netherlands | United States<br>(1935-39 = 100) | Canada<br>(1935-39 = 100) | United Kingdom<br>(1926 = 100) | France<br>(December 1938 = 100) | Netherlands |
| Number of issues... | 17   | .....                     | 87                                      | 60                     | 14          | 416                              | 105                       | 278                            | 295                             | 27          |
| 1944.....           | 118.7                                      | 103.0                     | 127.5                                   | 136.8                  | .....       | 99.8                             | 83.8                      | 88.6                           | .....                           | 265         |
| 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                           | 875                             | 195         |
| 1947.....           | 122.1                                      | 118.5                     | 130.8                                   | 120.0                  | 105.6       | 123.0                            | 106.0                     | 94.6                           | 1,149                           | 233         |
| 1948.....           | 118.3                                      | 105.0                     | 129.9                                   | 106.4                  | 107.1       | 124.4                            | 112.5                     | 92.0                           | 1,262                           | 240         |
| 1949.....           | 121.0                                      | 107.6                     | 126.5                                   | 100.0                  | 106.8       | 121.4                            | 109.4                     | 87.6                           | 1,129                           | 219         |
| 1950.....           | 122.0                                      | 109.6                     | 121.2                                   | 99.8                   | 106.7       | 146.4                            | 131.6                     | 90.0                           | 1,030                           | 217         |
| 1951.....           | 117.7                                      | 95.7                      | 117.6                                   | 101.4                  | 87.0        | 176.5                            | 168.3                     | 97.1                           | 1,259                           | 215         |
| 1951—February...    | 121.3                                      | 102.4                     | 121.1                                   | 99.6                   | 97.4        | 174.7                            | 166.5                     | 96.8                           | 1,144                           | 228         |
| March.....          | 119.4                                      | 95.6                      | 120.2                                   | 100.1                  | 96.6        | 170.3                            | 162.9                     | 96.2                           | 1,159                           | 226         |
| April.....          | 117.8                                      | 95.3                      | 119.8                                   | 99.2                   | 93.1        | 172.3                            | 165.6                     | 96.0                           | 1,169                           | 221         |
| May.....            | 117.4                                      | 95.3                      | 118.3                                   | 100.4                  | 86.9        | 173.9                            | 164.2                     | 99.7                           | 1,172                           | 215         |
| June.....           | 116.6                                      | 95.0                      | 117.5                                   | 100.6                  | 87.6        | 171.7                            | 160.7                     | 99.4                           | 1,188                           | 212         |
| July.....           | 116.2                                      | 95.5                      | 116.9                                   | 101.2                  | 84.1        | 172.8                            | 162.0                     | 97.6                           | 1,185                           | 208         |
| August.....         | 117.1                                      | 95.3                      | 116.6                                   | 102.0                  | 80.3        | 181.5                            | 169.7                     | 96.5                           | 1,300                           | 207         |
| September...        | 118.0                                      | 95.2                      | 116.5                                   | 103.8                  | 78.1        | 187.3                            | 179.8                     | 97.4                           | 1,413                           | 212         |
| October.....        | 116.9                                      | 94.6                      | 116.3                                   | 103.5                  | 81.3        | 185.0                            | 183.3                     | 99.0                           | 1,479                           | 215         |
| November...         | 115.3                                      | 92.8                      | 115.0                                   | 103.1                  | 80.3        | 177.7                            | 174.0                     | 97.3                           | 1,406                           | 207         |
| December...         | 114.8                                      | 89.3                      | 110.9                                   | 103.7                  | 78.3        | 182.5                            | 177.3                     | 94.9                           | 1,465                           | 206         |
| 1952—January....    | 115.5                                      | 88.2                      | 110.4                                   | .....                  | 80.0        | 187.1                            | 181.7                     | 95.0                           | p1,624                          | 204         |

<sup>p</sup> Preliminary.

<sup>1</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

NOTE.—For sources and description of statistics, see BULLETIN for September 1951, p. 1219; March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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<sup>1</sup> Also Federal Reserve Agent.

<sup>2</sup> Cashier.

<sup>3</sup> Also Cashier.

<sup>4</sup> Counsel.

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## FEDERAL RESERVE BOARD PUBLICATIONS<sup>1</sup>

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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. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

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<sup>1</sup> A more complete list, including periodical releases and reprints, appeared on pp. 1606-09 of the December 1951 BULLETIN.

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

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

# FEDERAL RESERVE BOARD PUBLICATIONS

## REPRINTS

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

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950. March 1951. 10 pages.

1951 SURVEY OF CONSUMER FINANCES—SELECTED PRELIMINARY RESULTS. April 1951. 4 pages. PART I. THE ECONOMIC OUTLOOK AND LIQUID ASSET POSITION OF CONSUMERS. June 1951. 18 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1951. July 1951. 18 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1950. August 1951. 18 pages. PART IV. DISTRIBUTION OF CONSUMER SAVING IN 1950. September 1951. 18 pages. PART V. DISTRIBUTION OF DEBT AND SELECTED NONLIQUID ASSETS OF CONSUMER SPENDING UNITS. December 1951. 11 pages. (Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES.)

\* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

\* PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.

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