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CREDIT AND MONETARY REVIEW FOR 1952

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

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

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

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

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

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

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

BANK CREDIT EXPANSION

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

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

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

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

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

LOANS AND INVESTMENTS OF ALL COMMERCIAL BANKS

[In billions of dollars]

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

¹ Mainly State and local government bonds.

² Less than 50 million dollars.

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

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

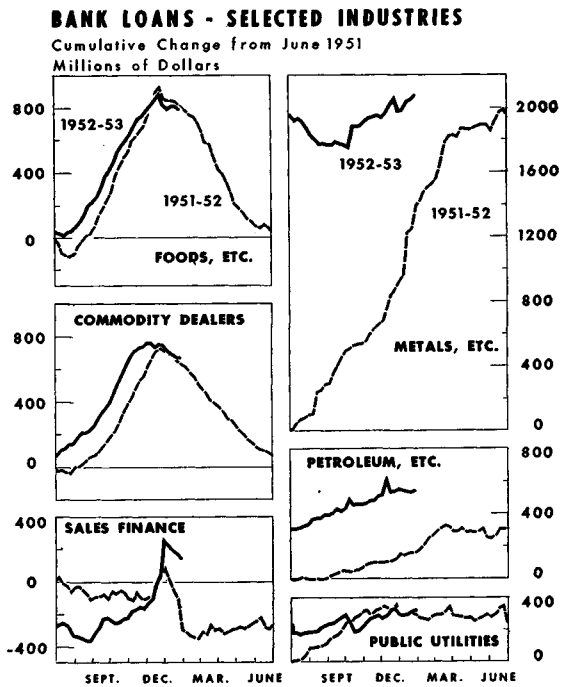
Bank lending to businesses accounts for a major part of total bank credit, and the seasonal expansion in such lending that

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

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

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

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



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

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

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

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

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

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

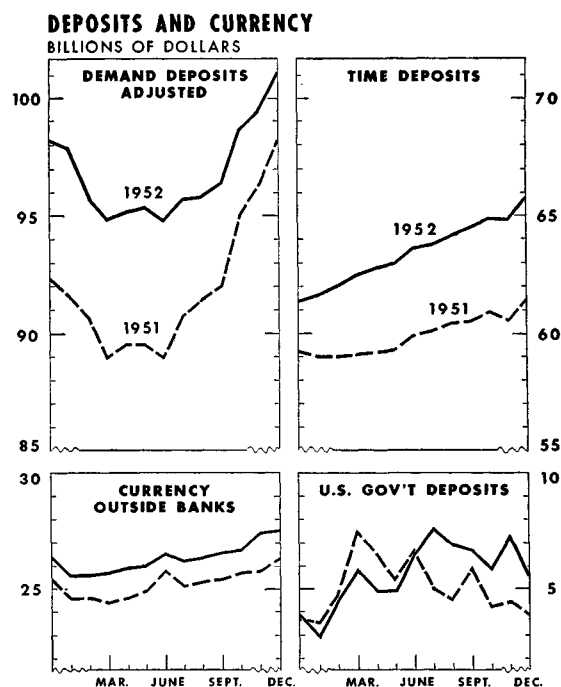
GROWTH IN DEPOSITS AND CURRENCY

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

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

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

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



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

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

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

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

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

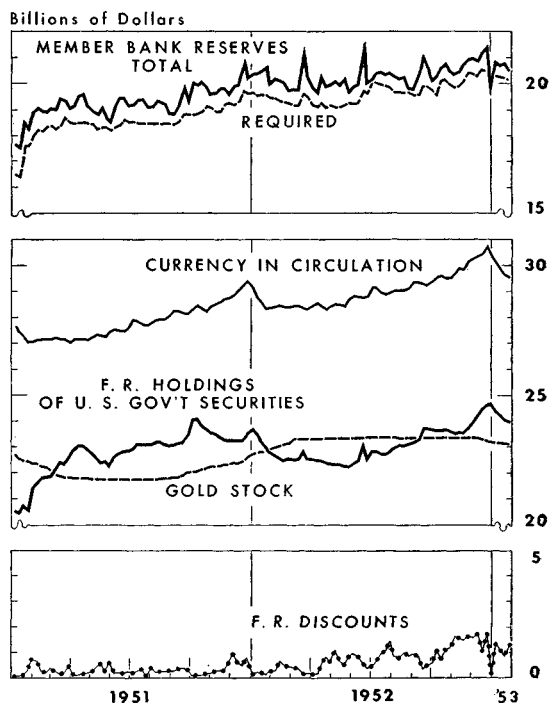
The rate of use or turnover of demand deposits in 1952, in contrast to their quantity, fluctuated around the average for 1951. In the case of such deposits at banks in leading cities outside New York, the rate has averaged about 21½ times a year since late 1950.

PRESSURE ON BANK RESERVE POSITIONS

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

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

MEMBER BANK RESERVES AND RELATED ITEMS



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

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

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

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

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

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

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

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

SELF-LIMITING EXPANSION OF FEDERAL RESERVE CREDIT

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

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

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

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

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

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

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

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

THE MONETARY SYSTEM OF THE UNITED STATES¹

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

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

DEFINITION OF MONEY

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

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

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

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

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

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

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

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

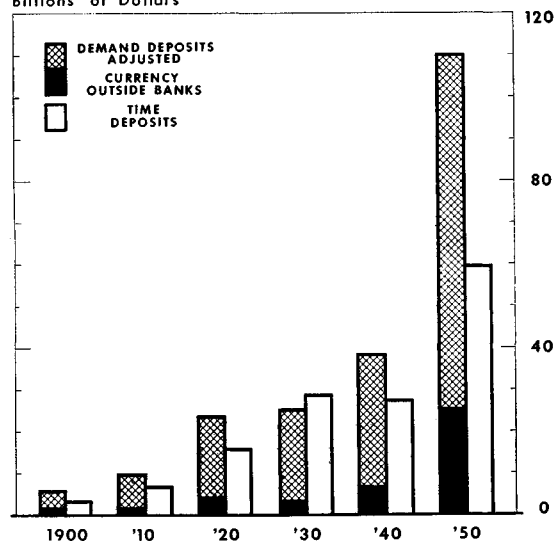
Relative stability of the value of the monetary unit is essential for the performance of the standard-of-value function. Indeed, in areas of the world undergoing very drastic inflation, prices and debts have sometimes been stated in terms of specific goods or foreign currencies, even though currency

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

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

DEPOSITS AND CURRENCY

Billions of Dollars



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FACTORS DIRECTLY AFFECTING MONEY SUPPLY

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

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

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

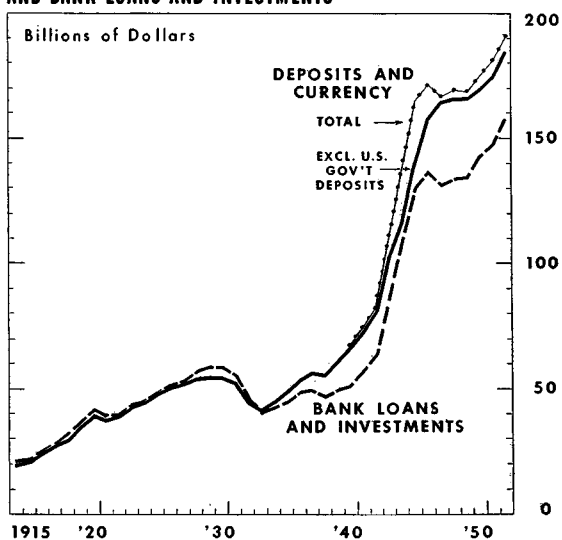
When a commercial bank lends to a business or a consumer, it generally provides the funds in the form of a deposit credit for the borrower with itself. Since a borrower usually borrows in order to make payments, he is likely to write a check transferring the deposit, in whole or in part, to a recipient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

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

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

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

DEPOSITS AND CURRENCY AND BANK LOANS AND INVESTMENTS



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

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

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

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

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

INFLUENCE OF BANK RESERVES ON DEPOSITS

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

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

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

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

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

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

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

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

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

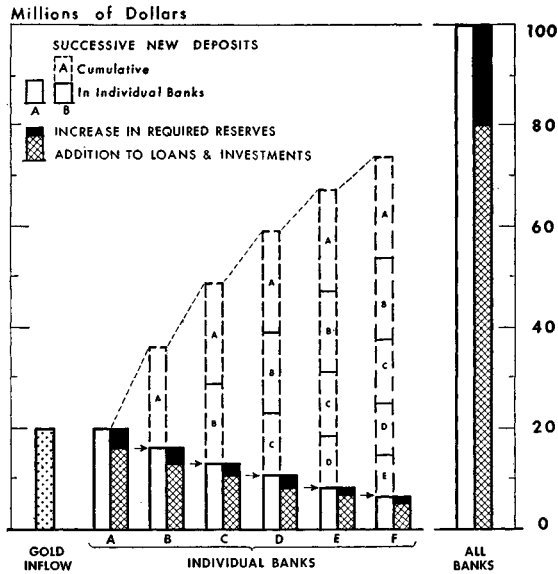
Although the banking system as a whole can expand deposits by a multiple of the increase in reserves, this is not true of a single bank. Each bank in a unit banking system, such as that of the United States, is free to lend only such funds as it acquires from its depositors or its stockholders. Deposits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

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

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

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

PROCESS OF DEPOSIT EXPANSION



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

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

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

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

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

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

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

FACTORS INFLUENCING NEED FOR MONEY

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

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

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

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

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

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

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

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

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

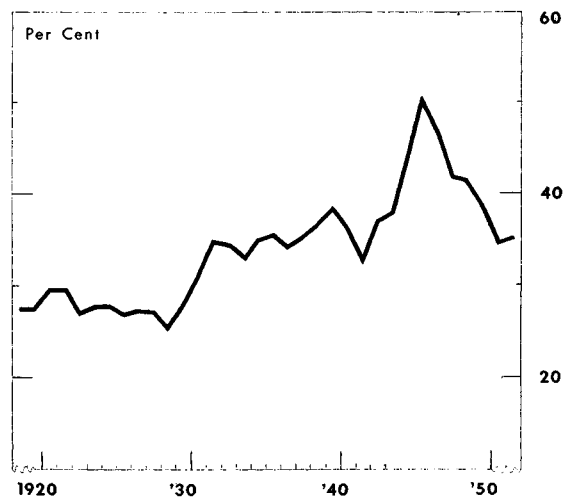
creased holdings of money on the part of businesses and consumers.

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

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

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

RATIO OF DEMAND DEPOSITS AND CURRENCY TO GROSS NATIONAL PRODUCT



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

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

REGULATION OF MONEY SUPPLY

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

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

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

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

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

to develop later as the result of excessive liquidity.

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

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

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

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

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

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

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

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

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

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DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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

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

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES.

*Term
Expires
Dec. 31*

District No. 2—New York

Class A:

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

Class B:

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

Class C:

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

Buffalo Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 3—Philadelphia

Class A:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

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

Class C:

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

District No. 4—Cleveland

Class A:

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

Class B:

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

Class C:

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

Cincinnati Branch

Appointed by Federal Reserve Bank:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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Appointed by Board of Governors:

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

Pittsburgh Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 5—Richmond

Class A:

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

Class B:

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

Class C:

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

Baltimore Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------|--|------|
| Charles W. Hoff..... | President, Union Trust Company of Maryland, Baltimore, Md. | 1953 |
|----------------------|--|------|

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

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

Appointed by Board of Governors:

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

Charlotte Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 6—Atlanta

Class A:

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

Class B:

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

Class C:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Birmingham Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Jacksonville Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Nashville Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

| | | |
|-------------|--|------|
| C. E. Brehm | President, University of Tennessee, Knoxville, Tenn. | 1953 |
|-------------|--|------|

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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

New Orleans Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 7—Chicago

Class A:

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

Class B:

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

Class C:

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

Detroit Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|---|------|
| Raymond T. Perring..... | President, The Detroit Bank, Detroit, Mich..... | 1953 |
|-------------------------|---|------|

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

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

Appointed by Board of Governors:

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

District No. 8—St. Louis

Class A:

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

Class B:

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

Class C:

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

Little Rock Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Louisville Branch

Appointed by Federal Reserve Bank:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

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

Appointed by Board of Governors:

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

Memphis Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 9—Minneapolis

Class A:

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

Class B:

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

Class C:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Helena Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 10—Kansas City

Class A:

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

Class B:

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

Class C:

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

Denver Branch

Appointed by Federal Reserve Bank:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

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

Oklahoma City Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Omaha Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

District No. 11—Dallas

Class A:

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

Class B:

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

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

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

El Paso Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Houston Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

San Antonio Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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

District No. 12—San Francisco

Class A:

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

Class B:

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

Class C:

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

Los Angeles Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Portland Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|---|------|
| E. C. Sammons..... | President, The United States National Bank of Portland, Portland, Ore. | 1953 |
|--------------------|---|------|

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

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

Appointed by Board of Governors:

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

Salt Lake City Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

Seattle Branch

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

¹Chairman.

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

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

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

New BULLETIN Tables

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

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

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

Resignation of Branch Director

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

Death of Director

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

Appointment of Class C Director and Deputy Chairman

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

Appointments of Branch Directors

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

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

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

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

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

Admissions of State Banks to Membership in the Federal Reserve System

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

Alabama

Oxford—The First State Bank of Oxford.

Iowa

Hartley—Security State Bank.

New York

Monticello—The Sullivan County Trust Company.

Wisconsin

Sturgeon Bay—Bank of Sturgeon Bay.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

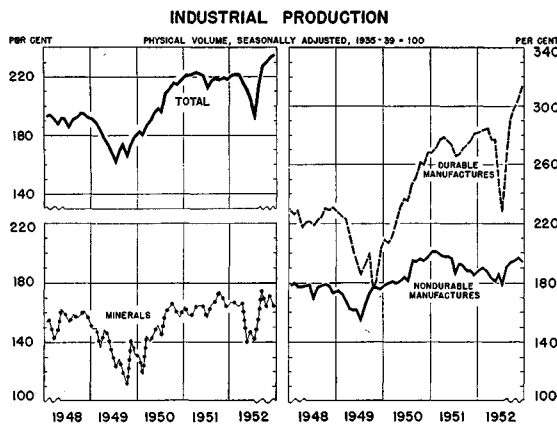
[Compiled January 30 and released for publication February 2]

Industrial production advanced somewhat further in December and January to new highs for the postwar period. Construction contract awards rose considerably in December, and retail sales were substantially larger than a year ago. Wholesale prices changed little after mid-December. Around mid-January discount rates at Federal Reserve Banks were raised from 1¼ to 2 per cent.

INDUSTRIAL PRODUCTION

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

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



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

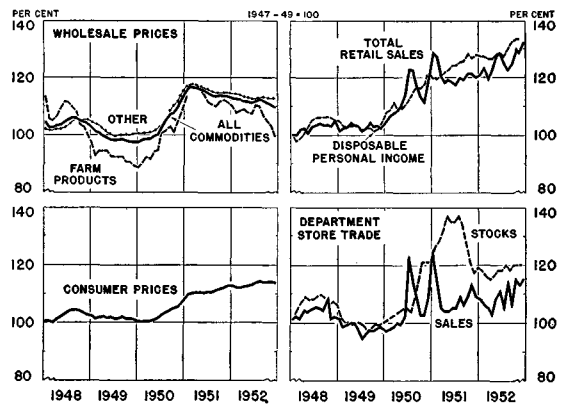
Output of textiles, paper and leather products showed temporary, seasonal declines in December but continued substantially above year-ago levels. Activity in the chemical and petroleum products industries was maintained at advanced rates. Meat production in December and January continued well above a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

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

CONSTRUCTION

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

PRICES AND TRADE



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

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

DISTRIBUTION

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

COMMODITY PRICES

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

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

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

BANK CREDIT

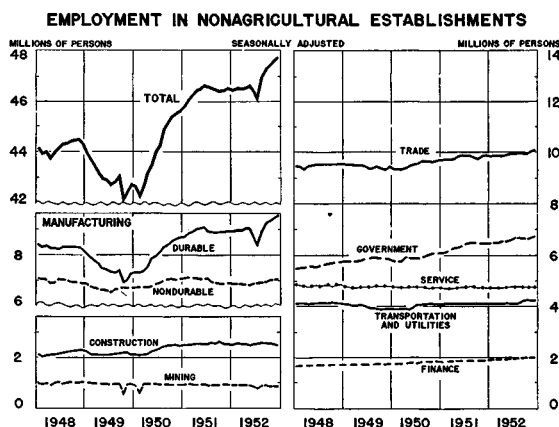
Loans and investments at banks in leading cities contracted in late December and early January. Loans to food processors, commodity dealers, and trade concerns declined seasonally. Bank holdings of Government securities were also reduced.

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

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

SECURITY MARKETS

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



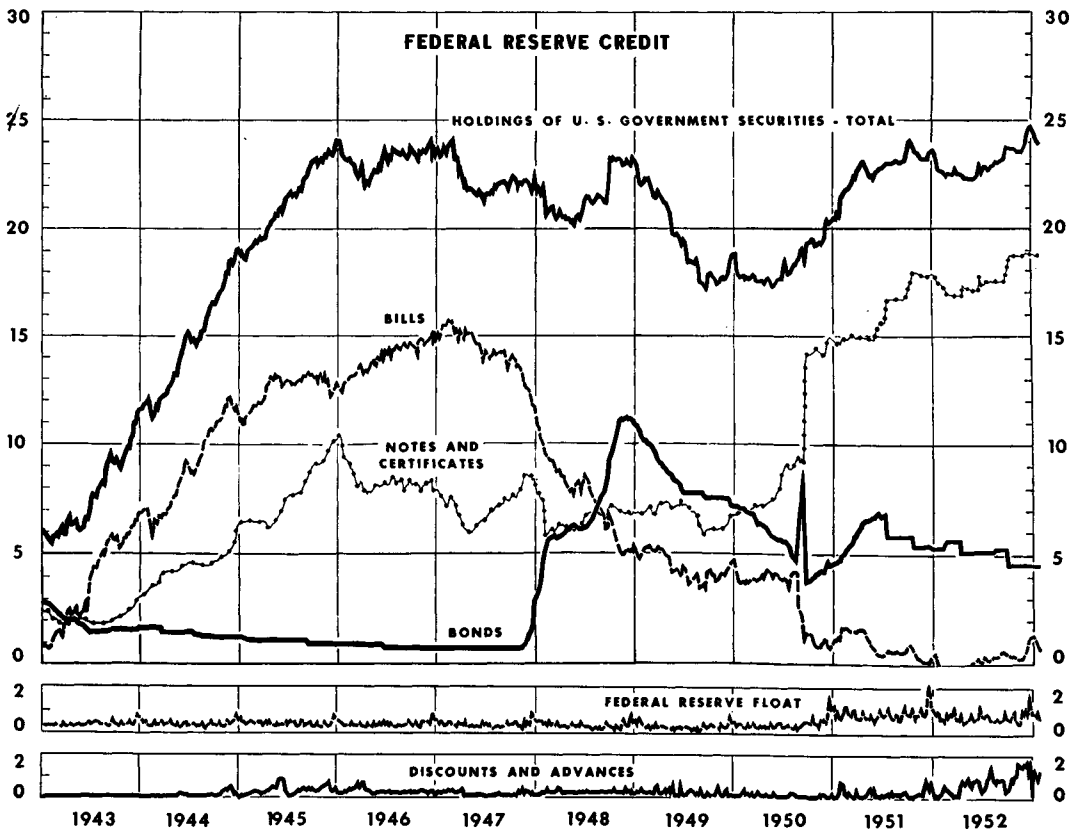
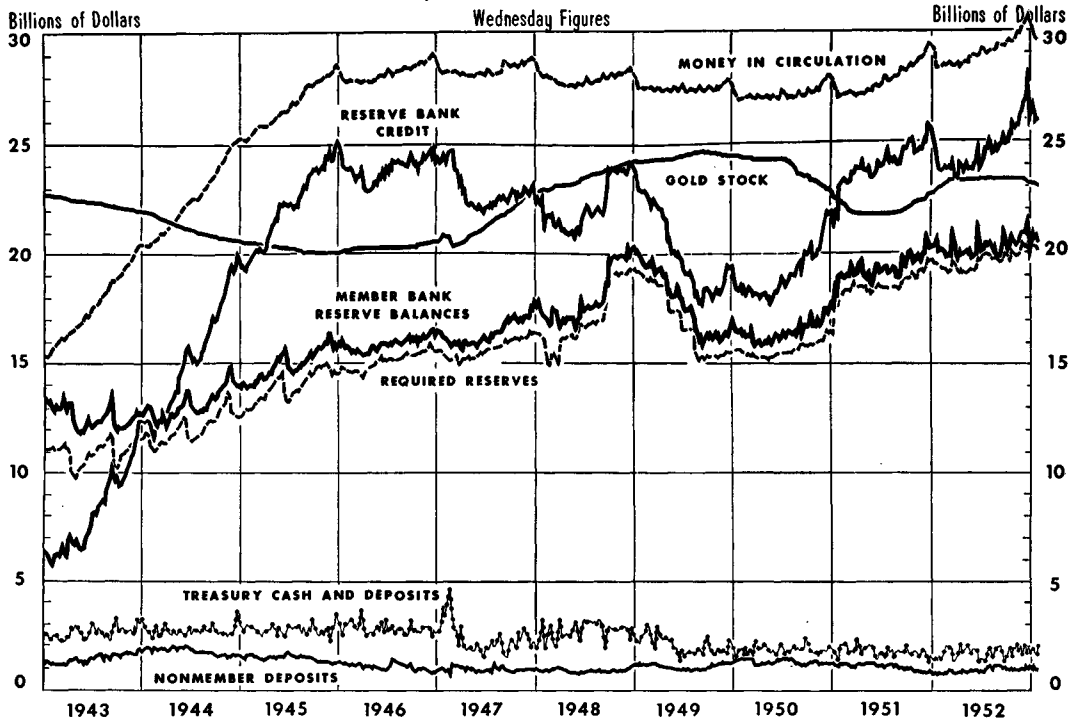
Bureau of Labor Statistics data adjusted for seasonal variation by Federal Reserve. Proprietors, self-employed persons and domestic servants are not included. Midmonth figures, latest shown are for December.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding | | | | | | | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | |
|---------------------------|---------------------------------|-----------------------------|-------|---------------------------------|------------|--------|--------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|----------------------|------------------------|
| | Dis-counts and ad-vances | U. S. Government securities | | | Gold stock | Total | Total | | | | | | | Re-quired ² | Ex-cess ² | |
| | | Total | Bonds | Bills, certi-ficates, and notes | | | | | | | | | | | | All other ¹ |
| Wednesday figures: | | | | | | | | | | | | | | | | |
| 1951—Dec. 5.. | 959 | 23,239 | 5,357 | 17,882 | 883 | 25,081 | 22,381 | 4,699 | 28,891 | 1,292 | 501 | 787 | 770 | 19,919 | 19,196 | 723 |
| Dec. 12.. | 710 | 23,239 | 5,376 | 17,863 | 1,031 | 24,980 | 22,382 | 4,700 | 29,037 | 1,284 | 266 | 740 | 770 | 19,964 | 19,317 | 647 |
| Dec. 19.. | 449 | 23,239 | 5,334 | 17,905 | 2,057 | 25,745 | 22,491 | 4,703 | 29,263 | 1,269 | 6 | 776 | 827 | 20,798 | 19,767 | 1,031 |
| Dec. 26.. | 797 | 23,503 | 5,342 | 18,161 | 1,276 | 25,576 | 22,621 | 4,704 | 29,403 | 1,289 | 289 | 880 | 832 | 20,208 | 19,637 | 571 |
| 1952—Jan. 2.. | 105 | 23,658 | 5,344 | 18,314 | 1,062 | 24,825 | 22,697 | 4,706 | 29,143 | 1,275 | 8 | 694 | 745 | 20,364 | 19,685 | 679 |
| Jan. 9.. | 198 | 23,452 | 5,344 | 18,108 | 904 | 24,554 | 22,772 | 4,707 | 28,800 | 1,280 | 69 | 771 | 743 | 20,369 | 19,551 | 818 |
| Jan. 16.. | 135 | 23,119 | 5,344 | 17,775 | 1,118 | 24,372 | 22,822 | 4,710 | 28,526 | 1,291 | 138 | 719 | 744 | 20,488 | 19,590 | 898 |
| Jan. 23.. | 112 | 22,993 | 5,344 | 17,649 | 1,010 | 24,116 | 22,872 | 4,711 | 28,342 | 1,280 | 11 | 663 | 743 | 20,660 | 19,573 | 1,087 |
| Jan. 30.. | 210 | 22,785 | 5,344 | 17,441 | 711 | 23,707 | 22,931 | 4,716 | 28,347 | 1,302 | 221 | 729 | 742 | 20,013 | 19,455 | 558 |
| Feb. 6.. | 283 | 22,614 | 5,344 | 17,270 | 759 | 23,656 | 22,990 | 4,717 | 28,378 | 1,317 | 52 | 728 | 741 | 20,148 | 19,415 | 733 |
| Feb. 13.. | 619 | 22,499 | 5,344 | 17,155 | 634 | 23,753 | 23,011 | 4,717 | 28,425 | 1,276 | 261 | 685 | 741 | 20,094 | 19,304 | 790 |
| Feb. 20.. | 454 | 22,400 | 5,471 | 16,929 | 1,033 | 23,887 | 23,071 | 4,721 | 28,387 | 1,308 | 491 | 749 | 738 | 20,007 | 19,293 | 714 |
| Feb. 27.. | 422 | 22,555 | 5,636 | 16,919 | 773 | 23,750 | 23,110 | 4,722 | 28,390 | 1,308 | 712 | 730 | 735 | 19,710 | 19,224 | 486 |
| Mar. 5.. | 384 | 22,514 | 5,636 | 16,878 | 986 | 23,883 | 23,290 | 4,726 | 28,464 | 1,296 | 670 | 895 | 787 | 19,787 | 19,166 | 621 |
| Mar. 12.. | 357 | 22,530 | 5,636 | 16,894 | 891 | 23,778 | 23,291 | 4,726 | 28,452 | 1,296 | 639 | 841 | 785 | 19,781 | 19,182 | 599 |
| Mar. 19.. | 126 | 22,825 | 5,636 | 17,189 | 1,265 | 24,216 | 23,292 | 4,729 | 28,361 | 1,285 | 6 | 742 | 803 | 21,038 | 19,627 | 1,411 |
| Mar. 26.. | 170 | 22,528 | 5,636 | 16,892 | 715 | 23,413 | 23,291 | 4,731 | 28,329 | 1,282 | 7 | 736 | 804 | 20,276 | 19,500 | 776 |
| Apr. 2.. | 130 | 22,514 | 5,636 | 16,878 | 766 | 23,409 | 23,291 | 4,736 | 28,445 | 1,281 | 295 | 776 | 827 | 19,812 | 19,166 | 646 |
| Apr. 9.. | 167 | 22,494 | 5,636 | 16,858 | 731 | 23,393 | 23,293 | 4,736 | 28,526 | 1,273 | 381 | 763 | 827 | 19,652 | 19,076 | 576 |
| Apr. 16.. | 622 | 22,467 | 5,136 | 17,331 | 1,020 | 24,109 | 23,293 | 4,737 | 28,436 | 1,288 | 520 | 853 | 825 | 20,218 | 19,225 | 993 |
| Apr. 23.. | 830 | 22,372 | 5,136 | 17,236 | 771 | 23,973 | 23,295 | 4,738 | 28,333 | 1,287 | 877 | 809 | 824 | 19,875 | 19,087 | 788 |
| Apr. 30.. | 676 | 22,363 | 5,136 | 17,227 | 593 | 23,632 | 23,297 | 4,739 | 28,460 | 1,284 | 450 | 784 | 749 | 19,940 | 19,143 | 797 |
| May 7.. | 1,043 | 22,329 | 5,136 | 17,193 | 695 | 24,067 | 23,297 | 4,739 | 28,523 | 1,286 | 749 | 762 | 747 | 20,034 | 19,071 | 963 |
| May 14.. | 671 | 22,315 | 5,136 | 17,179 | 779 | 23,764 | 23,297 | 4,739 | 28,497 | 1,293 | 516 | 796 | 745 | 19,953 | 19,092 | 861 |
| May 21.. | 499 | 22,400 | 5,136 | 17,147 | 1,013 | 23,794 | 23,298 | 4,739 | 28,483 | 1,279 | 384 | 813 | 745 | 20,127 | 19,181 | 946 |
| May 28.. | 816 | 22,283 | 5,136 | 17,137 | 653 | 23,742 | 23,296 | 4,741 | 28,710 | 1,286 | 558 | 813 | 745 | 19,667 | 19,217 | 450 |
| June 4.. | 926 | 22,378 | 5,136 | 17,242 | 775 | 24,079 | 23,296 | 4,747 | 28,842 | 1,282 | 527 | 824 | 742 | 19,906 | 19,207 | 699 |
| June 11.. | 834 | 22,492 | 5,136 | 17,356 | 803 | 24,128 | 23,297 | 4,750 | 28,830 | 1,284 | 507 | 834 | 742 | 19,978 | 19,226 | 752 |
| June 18.. | 541 | 22,997 | 5,136 | 17,861 | 1,289 | 24,828 | 23,297 | 4,751 | 28,787 | 1,286 | 9 | 768 | 794 | 21,232 | 19,736 | 1,496 |
| June 25.. | 307 | 22,564 | 5,136 | 17,428 | 882 | 23,753 | 23,346 | 4,752 | 28,814 | 1,290 | 134 | 813 | 793 | 20,006 | 19,621 | 385 |
| July 2.. | 480 | 22,869 | 5,136 | 17,733 | 806 | 24,155 | 23,346 | 4,755 | 29,180 | 1,277 | 90 | 760 | 798 | 20,153 | 20,104 | 49 |
| July 9.. | 683 | 22,860 | 5,136 | 17,724 | 923 | 24,465 | 23,347 | 4,754 | 29,148 | 1,264 | 38 | 906 | 799 | 20,413 | 20,008 | 405 |
| July 16.. | 974 | 22,723 | 5,136 | 17,587 | 974 | 24,671 | 23,348 | 4,756 | 28,988 | 1,271 | 307 | 988 | 797 | 20,422 | 19,973 | 449 |
| July 23.. | 1,073 | 22,726 | 5,136 | 17,590 | 875 | 24,674 | 23,350 | 4,756 | 28,884 | 1,275 | 482 | 1,016 | 797 | 20,326 | 19,875 | 451 |
| July 30.. | 1,403 | 22,844 | 5,136 | 17,708 | 660 | 24,907 | 23,350 | 4,761 | 28,952 | 1,286 | 605 | 1,042 | 724 | 20,409 | 19,829 | 580 |
| Aug. 6.. | 843 | 22,977 | 5,163 | 17,814 | 620 | 24,440 | 23,350 | 4,763 | 29,041 | 1,279 | 270 | 982 | 722 | 20,260 | 19,675 | 585 |
| Aug. 13.. | 770 | 23,051 | 5,236 | 17,815 | 732 | 24,553 | 23,344 | 4,764 | 29,051 | 1,277 | 422 | 1,057 | 718 | 20,136 | 19,692 | 444 |
| Aug. 20.. | 979 | 23,032 | 5,236 | 17,796 | 799 | 24,810 | 23,344 | 4,766 | 29,068 | 1,281 | 526 | 1,057 | 721 | 20,267 | 19,652 | 615 |
| Aug. 27.. | 897 | 23,092 | 5,236 | 17,856 | 614 | 24,603 | 23,344 | 4,768 | 29,129 | 1,276 | 707 | 1,084 | 721 | 19,797 | 19,643 | 154 |
| Sept. 3.. | 968 | 23,182 | 5,236 | 17,946 | 666 | 24,816 | 23,344 | 4,774 | 29,391 | 1,285 | 715 | 1,066 | 717 | 19,760 | 19,511 | 249 |
| Sept. 10.. | 880 | 23,229 | 5,236 | 17,993 | 764 | 24,872 | 23,344 | 4,776 | 29,364 | 1,279 | 347 | 948 | 715 | 20,340 | 19,549 | 791 |
| Sept. 17.. | 313 | 23,740 | 5,236 | 18,504 | 1,195 | 25,249 | 23,344 | 4,780 | 29,292 | 1,281 | 6 | 998 | 729 | 21,067 | 19,957 | 1,110 |
| Sept. 24.. | 400 | 23,715 | 5,236 | 18,479 | 742 | 24,857 | 23,343 | 4,781 | 29,247 | 1,274 | 264 | 889 | 726 | 20,581 | 19,901 | 680 |
| Oct. 1.. | 544 | 23,694 | 4,522 | 19,172 | 725 | 24,963 | 23,342 | 4,787 | 29,417 | 1,287 | 523 | 884 | 882 | 20,098 | 19,762 | 336 |
| Oct. 8.. | 1,019 | 23,663 | 4,522 | 19,141 | 702 | 25,384 | 23,341 | 4,787 | 29,545 | 1,280 | 596 | 972 | 880 | 20,239 | 19,567 | 672 |
| Oct. 15.. | 772 | 23,663 | 4,522 | 19,141 | 891 | 25,325 | 23,341 | 4,787 | 29,617 | 1,276 | 212 | 854 | 881 | 20,613 | 20,089 | 524 |
| Oct. 22.. | 1,130 | 23,663 | 4,522 | 19,141 | 1,074 | 25,867 | 23,340 | 4,790 | 29,511 | 1,281 | 618 | 929 | 878 | 20,779 | 20,128 | 651 |
| Oct. 29.. | 1,171 | 23,624 | 4,522 | 19,102 | 710 | 25,505 | 23,340 | 4,790 | 29,540 | 1,289 | 588 | 891 | 877 | 20,449 | 19,975 | 474 |
| Nov. 5.. | 1,663 | 23,520 | 4,522 | 18,998 | 532 | 25,714 | 23,339 | 4,794 | 29,748 | 1,278 | 789 | 893 | 805 | 20,334 | 19,884 | 450 |
| Nov. 12.. | 1,583 | 23,567 | 4,522 | 19,045 | 546 | 25,696 | 23,338 | 4,794 | 29,905 | 1,282 | 505 | 883 | 805 | 20,447 | 19,906 | 541 |
| Nov. 19.. | 1,486 | 23,563 | 4,526 | 19,037 | 1,143 | 26,193 | 23,337 | 4,797 | 29,842 | 1,292 | 703 | 949 | 803 | 20,738 | 20,073 | 665 |
| Nov. 26.. | 1,615 | 23,761 | 4,528 | 19,233 | 925 | 26,301 | 23,338 | 4,797 | 30,152 | 1,267 | 317 | 981 | 801 | 20,917 | 20,409 | 508 |
| Dec. 3.. | 1,591 | 23,968 | 4,539 | 19,429 | 1,191 | 26,751 | 23,337 | 4,803 | 30,274 | 1,278 | 719 | 881 | 800 | 20,939 | 20,371 | 568 |
| Dec. 10.. | 1,752 | 24,239 | 4,537 | 19,702 | 870 | 26,860 | 23,337 | 4,804 | 30,370 | 1,280 | 645 | 1,036 | 802 | 20,868 | 20,288 | 580 |
| Dec. 17.. | 1,022 | 24,469 | 4,533 | 19,936 | 1,547 | 27,039 | 23,277 | 4,806 | 30,487 | 1,269 | 371 | 937 | 860 | 21,198 | 20,582 | 616 |
| Dec. 24.. | 1,728 | 24,613 | 4,530 | 20,083 | 1,519 | 27,860 | 23,186 | 4,809 | 30,732 | 1,266 | 665 | 930 | 863 | 21,400 | 20,531 | 869 |
| Dec. 31.. | 156 | 24,697 | 4,522 | 20,175 | 971 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 317 | 1,005 | 777 | 19,950 | 20,520 | -570 |
| 1953—Jan. 7.. | 1,336 | 24,391 | 4,522 | 19,869 | 969 | 26,695 | 23,137 | 4,814 | 30,153 | 1,280 | 622 | 913 | 776 | 20,902 | 20,309 | 593 |
| Jan. 14.. | 1,076 | 24,205 | 4,522 | 19,683 | 885 | 26,166 | 23,137 | 4,814 | 29,884 | 1,280 | 455 | 1,063 | 776 | 20,660 | 20,274 | 386 |
| Jan. 21.. | 862 | 24,034 | 4,522 | 19,512 | 1,009 | 25,904 | 23,088 | 4,814 | 29,687 | 1,291 | 343 | 970 | 774 | 20,741 | 20,246 | 495 |
| Jan. 28.. | 1,307 | 23,970 | 4,522 | 19,448 | 732 | 26,009 | 23,036 | 4,815 | 29,592 | 1,298 | 745 | 949 | 775 | 20,502 | 20,105 | 397 |

⓪ Preliminary. * Revised.

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

² These figures are estimated.

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

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

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding | | | | | | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | | | |
|-----------------------------------|---------------------------------|-----------------------------|--------|--------------------------------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|------------------------|----------------------|--|--|
| | Dis-counts and advances | U. S. Government securities | | | All other ¹ | Total | | | | | | | | Total | Re-quired ² | Ex-cess ² | | |
| | | Total | Bonds | Bills, certificates, and notes | | | | | | | | | | | | | | |
| End of period: | | | | | | | | | | | | | | | | | | |
| 1929—June 29... | 1,037 | 216 | 71 | 145 | 147 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 28 | 374 | 2,356 | 2,333 | 23 | | |
| 1933—June 30... | 164 | 1,998 | 441 | 1,557 | 58 | 2,220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 166 | 346 | 2,292 | 1,817 | 475 | | |
| 1939—Dec. 30... | 7 | 2,484 | 1,351 | 1,133 | 102 | 2,593 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 653 | 251 | 11,653 | 6,444 | 5,209 | | |
| 1941—Dec. 31... | 3 | 2,254 | 1,467 | 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 | | |
| 1945—Dec. 31... | 249 | 24,262 | 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 | | |
| 1946—Dec. 31... | 163 | 23,350 | 753 | 22,597 | 581 | 24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15,577 | 562 | | |
| 1947—Dec. 31... | 85 | 22,559 | 2,853 | 19,706 | 536 | 23,181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1,499 | | |
| 1948—Dec. 31... | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19,277 | 1,202 | | |
| 1949—Dec. 31... | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16,568 | 15,550 | 1,018 | | |
| 1950—June 30... | 43 | 18,331 | 5,618 | 12,713 | 329 | 18,703 | 24,231 | 4,607 | 27,156 | 1,298 | 950 | 1,431 | 771 | 15,934 | 15,498 | 436 | | |
| Dec. 30... | 67 | 20,778 | 4,620 | 16,158 | 1,371 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 668 | 1,460 | 714 | 17,681 | 16,509 | 1,172 | | |
| 1951—June 30... | 53 | 22,982 | 6,822 | 16,160 | 1,007 | 24,043 | 21,756 | 4,655 | 27,809 | 1,281 | 317 | 1,262 | 765 | 19,020 | 18,604 | 416 | | |
| Dec. 31... | 19 | 23,801 | 5,344 | 18,457 | 1,189 | 25,009 | 22,695 | 4,709 | 29,206 | 1,270 | 247 | 889 | 746 | 20,056 | 19,667 | 389 | | |
| 1952—Feb. | 598 | 22,528 | 5,636 | 16,892 | 778 | 23,904 | 23,191 | 4,727 | 28,465 | 1,287 | 558 | 796 | 733 | 19,982 | 19,254 | 728 | | |
| Mar. | 133 | 22,514 | 5,636 | 16,878 | 623 | 23,270 | 23,291 | 4,736 | 28,473 | 1,277 | 169 | 845 | 801 | 19,733 | 19,241 | 492 | | |
| Apr. | 676 | 22,363 | 5,136 | 17,227 | 593 | 23,632 | 23,298 | 4,739 | 28,464 | 1,281 | 450 | 784 | 749 | 19,940 | 19,143 | 797 | | |
| May | 952 | 22,273 | 5,136 | 17,137 | 927 | 24,152 | 23,296 | 4,748 | 28,767 | 1,274 | 541 | 1,094 | 743 | 19,778 | 19,187 | 591 | | |
| June | 59 | 22,906 | 5,136 | 17,770 | 586 | 23,551 | 23,346 | 4,754 | 29,026 | 1,283 | 333 | 846 | 783 | 19,381 | 19,573 | -192 | | |
| July | 1,270 | 22,853 | 5,136 | 17,717 | 699 | 24,821 | 23,350 | 4,762 | 28,978 | 1,281 | 638 | 991 | 723 | 20,323 | 19,828 | 495 | | |
| Aug. | 1,318 | 23,146 | 5,236 | 17,910 | 751 | 25,216 | 23,344 | 4,776 | 29,293 | 1,269 | 488 | 1,157 | 718 | 20,411 | 19,576 | 835 | | |
| Sept. | 477 | 23,694 | 5,236 | 18,458 | 577 | 24,747 | 23,342 | 4,786 | 29,419 | 1,278 | 508 | 881 | 723 | 20,066 | 19,747 | 319 | | |
| Oct. | 1,591 | 23,575 | 4,522 | 19,053 | 689 | 25,855 | 23,339 | 4,795 | 29,644 | 1,268 | 770 | 887 | 805 | 20,616 | 19,996 | 620 | | |
| Nov. | 1,895 | 23,821 | 4,527 | 19,294 | 1,024 | 26,740 | 23,338 | 4,802 | 30,236 | 1,261 | 378 | 1,056 | 801 | 21,149 | 20,354 | 795 | | |
| Dec. | 156 | 24,697 | 4,522 | 20,175 | 971 | 25,825 | 23,187 | 4,812 | 30,433 | 1,270 | 389 | 1,005 | 777 | 19,950 | 20,520 | -570 | | |
| 1953—Jan. | 1,735 | 23,944 | 4,522 | 19,422 | 800 | 26,478 | 22,986 | 4,820 | 29,689 | 1,310 | 809 | 1,094 | 770 | 20,611 | 20,091 | 520 | | |
| Averages of daily figures: | | | | | | | | | | | | | | | | | | |
| 1952—Jan. | 200 | 23,206 | 5,344 | 17,862 | 1,038 | 24,444 | 22,824 | 4,709 | 28,637 | 1,281 | 109 | 737 | 744 | 20,470 | 19,537 | 933 | | |
| Feb. | 365 | 22,552 | 5,432 | 17,120 | 909 | 23,826 | 23,039 | 4,719 | 28,406 | 1,294 | 352 | 799 | 738 | 19,995 | 19,300 | 695 | | |
| Mar. | 314 | 22,634 | 5,636 | 16,998 | 942 | 23,890 | 23,278 | 4,728 | 28,437 | 1,283 | 333 | 845 | 790 | 20,207 | 19,322 | 885 | | |
| Apr. | 365 | 22,448 | 5,354 | 17,094 | 913 | 23,726 | 23,293 | 4,737 | 28,459 | 1,278 | 549 | 875 | 818 | 19,777 | 19,127 | 650 | | |
| May | 573 | 22,308 | 5,136 | 17,172 | 823 | 23,704 | 23,297 | 4,740 | 28,557 | 1,281 | 553 | 838 | 743 | 19,767 | 19,139 | 628 | | |
| June | 585 | 22,617 | 5,136 | 17,481 | 941 | 24,144 | 23,308 | 4,751 | 28,843 | 1,282 | 328 | 843 | 767 | 20,140 | 19,431 | 709 | | |
| July | 1,092 | 22,798 | 5,136 | 17,662 | 895 | 24,786 | 23,348 | 4,756 | 29,028 | 1,270 | 306 | 960 | 791 | 20,535 | 19,926 | 609 | | |
| Aug. | 1,059 | 23,027 | 5,216 | 17,811 | 738 | 24,824 | 23,346 | 4,765 | 29,088 | 1,276 | 501 | 1,044 | 720 | 20,306 | 19,657 | 649 | | |
| Sept. | 723 | 23,471 | 5,236 | 18,235 | 861 | 25,055 | 23,343 | 4,778 | 29,343 | 1,275 | 326 | 997 | 721 | 20,514 | 19,736 | 778 | | |
| Oct. | 1,093 | 23,657 | 4,522 | 19,135 | 931 | 25,681 | 23,340 | 4,788 | 29,555 | 1,276 | 550 | 941 | 876 | 20,611 | 19,963 | 648 | | |
| Nov. | 1,577 | 23,638 | 4,524 | 19,114 | 958 | 26,172 | 23,338 | 4,796 | 29,904 | 1,277 | 591 | 986 | 803 | 20,744 | 20,087 | 657 | | |
| Dec. | 1,633 | 24,400 | 4,522 | 19,878 | 1,266 | 27,299 | 23,276 | 4,806 | 30,494 | 1,271 | 569 | 1,035 | 832 | 21,180 | 20,457 | 723 | | |
| 1953—Jan. | 1,372 | 24,202 | 4,522 | 19,680 | 1,012 | 26,586 | 23,101 | 4,814 | 29,920 | 1,280 | 552 | 1,016 | 775 | 20,958 | ..... | ..... |  |  |

^p Preliminary. ^c Corrected.

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

² These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

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

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

MARGIN REQUIREMENTS ¹
[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

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

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

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

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

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

² Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

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

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

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

[In thousands of dollars]

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

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

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

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

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

[In thousands of dollars]

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

EACH FEDERAL RESERVE BANK ON JANUARY 31, 1953

[In thousands of dollars]

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date | | Ap- proved but not com- pleted ¹ (amount) | Loans out- standing ² (amount) | Commit- ments out- standing (amount) | Partici- pations of financ- ing insti- tutions out- standing ³ (amount) |
|--|-------------------------------------|---------|---|--|--|---|
| | Num- ber | Amount | | | | |
| 1944..... | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945..... | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946..... | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947..... | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948..... | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949..... | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950..... | 3,698 | 651,389 | 4,819 | 2,632 | 3,754 | 3,745 |
| 1951 | | | | | | |
| Dec. 31... .. | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 | | | | | | |
| Jan. 31... .. | 3,738 | 716,210 | 832 | 4,621 | 7,125 | 12,018 |
| Feb. 29... .. | 3,741 | 721,144 | 772 | 4,957 | 6,845 | 10,307 |
| Mar. 31... .. | 3,741 | 725,787 | 108 | 5,296 | 6,467 | 10,474 |
| Apr. 30... .. | 3,743 | 730,482 | 571 | 5,207 | 6,536 | 10,339 |
| May 31... .. | 3,743 | 734,049 | 235 | 5,211 | 6,083 | 10,262 |
| June 30... .. | 3,745 | 738,721 | 1,083 | 5,101 | 5,947 | 10,105 |
| July 31... .. | 3,746 | 743,629 | 1,589 | 4,624 | 6,184 | 9,814 |
| Aug. 31... .. | 3,750 | 748,451 | 2,142 | 4,690 | 6,152 | 10,128 |
| Sept. 30... .. | 3,750 | 752,042 | 1,370 | 4,496 | 6,327 | 9,978 |
| Oct. 31... .. | 3,751 | 757,277 | 1,601 | 4,311 | 3,720 | 7,174 |
| Nov. 30... .. | 3,752 | 762,620 | 1,351 | 3,868 | 4,044 | 7,010 |
| Dec. 31... .. | 3,753 | 766,492 | 1,638 | 3,921 | 3,210 | 3,289 |

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

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

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

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

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

[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date | | Guaranteed loans outstanding | | Additional amount available to borrowers under guar- antee agree- ments outstanding |
|----------------|---|-----------|------------------------------------|----------------------------|--|
| | Num- ber | Amount | Total amount | Portion guar- anteed | |
| 1950 | | | | | |
| Dec. 31... .. | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 | | | | | |
| Mar. 31... .. | 254 | 300,955 | 68,833 | 56,973 | 47,822 |
| June 30... .. | 484 | 654,893 | 252,100 | 209,465 | 276,702 |
| Sept. 30... .. | 729 | 1,154,942 | 492,167 | 400,652 | 450,013 |
| Dec. 31... .. | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 | | | | | |
| Jan. 31... .. | 901 | 1,463,443 | 715,928 | 580,381 | 525,129 |
| Feb. 29... .. | 934 | 1,530,388 | 763,838 | 617,674 | 511,786 |
| Mar. 31... .. | 971 | 1,677,786 | 836,739 | 672,974 | 467,392 |
| Apr. 30... .. | 998 | 1,727,729 | 838,073 | 672,678 | 595,098 |
| May 31... .. | 1,023 | 1,787,755 | 870,174 | 695,814 | 601,752 |
| June 30... .. | 1,050 | 1,867,643 | 883,262 | 703,774 | 615,139 |
| July 31... .. | 1,066 | 1,922,388 | 909,688 | 726,452 | 648,065 |
| Aug. 31... .. | 1,092 | 2,025,403 | 907,899 | 725,943 | 692,067 |
| Sept. 30... .. | 1,113 | 2,052,327 | 922,129 | 736,833 | 656,995 |
| Oct. 31... .. | 1,130 | 2,069,697 | 993,856 | 811,132 | 591,762 |
| Nov. 30... .. | 1,143 | 2,081,888 | 989,678 | 811,117 | 600,304 |
| Dec. 31... .. | 1,159 | 2,124,123 | 979,428 | 803,132 | 586,303 |

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

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

[In effect January 31]

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

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

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

| | |
|-----------------------|---|
| Interest rate | 5 |
| Commitment rate | ½ |

POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ¹ | Assets | | | |
|-------------------|-----------------------------------|--------|--------------------------|-----------------------------|---------------------------------------|
| | | Total | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. ² |
| 1944—December.... | 2,342 | 2,411 | 8 | 2,252 | 152 |
| 1945—December.... | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946—December.... | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947—December.... | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948—December.... | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949—December.... | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950—December.... | 2,924 | 3,045 | 11 | 2,868 | 166 |
| 1951—December.... | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952—January.... | 2,695 | 2,825 | 30 | 2,638 | 158 |
| February.... | 2,681 | 2,813 | 31 | 2,609 | 173 |
| March.... | 2,669 | 2,794 | 32 | 2,599 | 163 |
| April.... | 2,651 | 2,778 | 32 | 2,598 | 147 |
| May.... | 2,633 | 2,761 | 33 | 2,574 | 153 |
| June.... | 2,617 | 2,746 | 33 | 2,557 | 156 |
| July.... | 2,601 | 2,751 | 33 | 2,554 | 164 |
| August.... | 2,586 | 2,758 | 34 | 2,554 | 170 |
| September.... | 2,572 | 2,766 | 33 | 2,554 | 179 |
| October.... | ^p 2,561 | ..... | ..... | ..... | ..... |
| November.... | ^p 2,552 | ..... | ..... | ..... | ..... |
| December.... | ^p 2,542 | ..... | ..... | ..... | ..... |

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

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

¹ National series for which bank debit figures are available beginning with 1919.

² Weekly reporting member bank series. This series was revised beginning July 3, 1946, and the deposits and debits of the new series for the first six months in 1946 are partly estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947, 333 centers from December 1947 through December 1950, and for 342 centers beginning January 1951; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

| End of year or month | Total in circulation ¹ | Coin and small denomination currency ² | | | | | | | Large denomination currency ² | | | | | | Unassorted | |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|------------|----------|
| | | Total | Coin | \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,863 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951—November | 28,809 | 20,283 | 1,642 | 1,144 | 65 | 2,075 | 6,291 | 9,067 | 8,528 | 2,482 | 5,133 | 352 | 549 | 4 | 8 | 2 |
| December | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952—January | 28,386 | 19,807 | 1,631 | 1,115 | 65 | 2,009 | 6,088 | 8,898 | 8,582 | 2,508 | 5,161 | 352 | 550 | 4 | 8 | 2 |
| February | 28,465 | 19,904 | 1,630 | 1,110 | 66 | 2,013 | 6,152 | 8,934 | 8,563 | 2,503 | 5,152 | 351 | 545 | 4 | 8 | 2 |
| March | 28,473 | 19,937 | 1,637 | 1,113 | 65 | 2,016 | 6,165 | 8,940 | 8,537 | 2,496 | 5,140 | 349 | 540 | 4 | 8 | 1 |
| April | 28,464 | 19,936 | 1,651 | 1,114 | 66 | 2,004 | 6,141 | 8,960 | 8,529 | 2,498 | 5,137 | 347 | 535 | 4 | 9 | 1 |
| May | 28,767 | 20,231 | 1,665 | 1,132 | 67 | 2,040 | 6,261 | 9,066 | 8,537 | 2,508 | 5,142 | 346 | 530 | 4 | 8 | 1 |
| June | 29,026 | 20,449 | 1,678 | 1,140 | 68 | 2,054 | 6,323 | 9,187 | 8,578 | 2,531 | 5,166 | 344 | 525 | 4 | 8 | 1 |
| July | 28,978 | 20,398 | 1,686 | 1,129 | 67 | 2,034 | 6,291 | 9,190 | 8,582 | 2,531 | 5,172 | 344 | 522 | 4 | 8 | 2 |
| August | 29,293 | 20,659 | 1,695 | 1,140 | 67 | 2,062 | 6,376 | 9,319 | 8,635 | 2,551 | 5,211 | 342 | 519 | 4 | 8 | 2 |
| September | 29,419 | 20,739 | 1,705 | 1,164 | 68 | 2,070 | 6,368 | 9,365 | 8,682 | 2,559 | 5,252 | 342 | 517 | 4 | 8 | 2 |
| October | 29,644 | 20,897 | 1,722 | 1,175 | 68 | 2,074 | 6,405 | 9,453 | 8,749 | 2,577 | 5,304 | 342 | 514 | 4 | 8 | 2 |
| November | 30,236 | 21,392 | 1,739 | 1,199 | 69 | 2,123 | 6,600 | 9,661 | 8,846 | 2,612 | 5,367 | 342 | 513 | 4 | 8 | 2 |
| December | 30,433 | 21,450 | 1,750 | 1,228 | 71 | 2,143 | 6,561 | 9,696 | 8,985 | 2,669 | 5,447 | 343 | 512 | 4 | 10 | 2 |

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

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

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

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

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

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

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

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

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

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

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

^p Preliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

| Class of bank and date | Loans and investments | | | | | Cash assets ¹ | Deposits | | | | Total capital accounts | Number of banks |
|----------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | | | Total ¹ | Inter-bank ¹ | Other | | | |
| | | | Total | U. S. Government obligations | Other securities | | | | Demand | Time | | |
| All banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 50,884 | 22,165 | 28,719 | 19,417 | 9,302 | 23,292 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1941—Dec. 31..... | 61,126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | 81,816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 |
| 1945—Dec. 31..... | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946—Dec. 31..... | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947—Dec. 31 ² | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948—Dec. 31..... | 133,693 | 48,174 | 85,519 | 74,097 | 11,422 | 39,474 | 161,248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| 1949—Dec. 31..... | 140,598 | 49,544 | 91,054 | 78,433 | 12,621 | 36,522 | 164,467 | 12,710 | 96,156 | 55,601 | 13,088 | 14,687 |
| 1950—Dec. 30..... | 148,021 | 60,386 | 87,635 | 72,894 | 14,741 | 41,086 | 175,296 | 14,039 | 104,744 | 56,513 | 13,337 | 14,650 |
| 1951—Dec. 31..... | 154,869 | 67,608 | 87,261 | 71,343 | 15,918 | 45,531 | 185,756 | 15,087 | 111,644 | 59,025 | 14,623 | 14,618 |
| 1952—June 30..... | 157,528 | 69,742 | 87,786 | 70,783 | 17,002 | 41,667 | 184,130 | 13,513 | 109,247 | 61,369 | 15,039 | 14,599 |
| July 30 ² | 160,200 | 70,360 | 89,840 | 72,650 | 17,190 | 40,010 | 183,450 | 12,740 | 109,170 | 61,540 | 15,020 | 14,605 |
| Aug. 27 ² | 160,100 | 70,970 | 89,130 | 71,670 | 17,460 | 39,160 | 182,770 | 12,890 | 108,020 | 61,860 | 15,070 | 14,603 |
| Sept. 24 ² | 160,750 | 72,090 | 88,660 | 71,280 | 17,380 | 40,980 | 185,440 | 13,870 | 109,350 | 62,220 | 15,170 | 14,599 |
| Oct. 29 ² | 163,200 | 73,470 | 89,730 | 72,400 | 17,330 | 41,220 | 187,260 | 13,810 | 110,800 | 62,650 | 15,260 | 14,591 |
| Nov. 26 ² | 165,490 | 74,670 | 90,820 | 73,490 | 17,330 | 42,620 | 190,620 | 13,880 | 114,190 | 62,550 | 15,280 | 14,586 |
| Dec. 31 ² | 165,590 | 75,640 | 89,950 | 72,640 | 17,310 | 44,970 | 194,990 | 15,380 | 116,020 | 63,590 | 15,320 | 14,575 |
| All commercial banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 40,668 | 17,238 | 23,430 | 16,316 | 7,114 | 22,474 | 57,718 | 9,874 | 32,513 | 15,331 | 6,885 | 14,484 |
| 1941—Dec. 31..... | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945—Dec. 31..... | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1946—Dec. 31..... | 113,993 | 31,122 | 82,871 | 74,780 | 8,091 | 34,223 | 139,033 | 12,656 | 92,446 | 33,930 | 9,577 | 14,044 |
| 1947—Dec. 31 ² | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144,103 | 13,032 | 95,711 | 35,360 | 10,059 | 14,181 |
| 1948—Dec. 31..... | 114,298 | 42,488 | 71,811 | 62,622 | 9,189 | 38,596 | 142,843 | 12,269 | 94,654 | 35,921 | 10,480 | 14,171 |
| 1949—Dec. 31..... | 120,197 | 42,965 | 77,232 | 67,005 | 10,227 | 35,650 | 145,174 | 12,709 | 96,136 | 36,328 | 10,967 | 14,156 |
| 1950—Dec. 30..... | 126,675 | 52,249 | 74,426 | 62,027 | 12,399 | 40,289 | 155,265 | 14,039 | 104,723 | 36,503 | 11,590 | 14,121 |
| 1951—Dec. 31..... | 132,610 | 57,746 | 74,863 | 61,524 | 13,339 | 44,645 | 164,840 | 15,086 | 111,618 | 38,137 | 12,216 | 14,089 |
| 1952—June 30..... | 134,437 | 59,233 | 75,204 | 61,178 | 14,026 | 40,702 | 162,348 | 13,512 | 109,222 | 39,614 | 12,601 | 14,070 |
| July 30 ² | 136,760 | 59,720 | 77,040 | 62,900 | 14,140 | 39,260 | 161,560 | 12,740 | 109,140 | 39,680 | 12,580 | 14,076 |
| Aug. 27 ² | 136,550 | 60,210 | 76,340 | 61,960 | 14,380 | 38,380 | 160,770 | 12,890 | 107,990 | 39,890 | 12,630 | 14,074 |
| Sept. 24 ² | 137,090 | 61,200 | 75,890 | 61,610 | 14,280 | 40,130 | 163,260 | 13,870 | 109,320 | 40,070 | 12,720 | 14,070 |
| Oct. 29 ² | 139,440 | 62,410 | 77,030 | 62,860 | 14,170 | 40,400 | 164,990 | 13,810 | 110,770 | 40,410 | 12,800 | 14,062 |
| Nov. 26 ² | 141,660 | 63,470 | 78,190 | 64,020 | 14,170 | 41,820 | 168,340 | 13,880 | 114,160 | 40,300 | 12,820 | 14,057 |
| Dec. 31 ² | 141,600 | 64,290 | 77,310 | 63,230 | 14,080 | 44,060 | 172,380 | 15,380 | 115,990 | 41,010 | 12,850 | 14,046 |
| All member banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941—Dec. 31..... | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1945—Dec. 31..... | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1946—Dec. 31..... | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118,170 | 12,060 | 78,920 | 27,190 | 8,085 | 6,900 |
| 1947—Dec. 31 ² | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948—Dec. 31..... | 95,616 | 36,060 | 59,556 | 52,154 | 7,404 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949—Dec. 31..... | 101,528 | 36,230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29,160 | 9,174 | 6,892 |
| 1950—Dec. 30..... | 107,424 | 44,905 | 62,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29,336 | 9,695 | 6,873 |
| 1951—Dec. 31..... | 112,247 | 49,561 | 62,687 | 51,621 | 11,065 | 39,252 | 141,015 | 14,425 | 95,968 | 30,623 | 10,218 | 6,840 |
| 1952—June 30..... | 113,502 | 50,526 | 62,976 | 51,261 | 11,715 | 36,046 | 138,769 | 12,812 | 94,169 | 31,788 | 10,526 | 6,815 |
| July 30 ² | 115,533 | 50,907 | 64,626 | 52,786 | 11,840 | 34,641 | 137,807 | 12,074 | 93,921 | 31,812 | 10,506 | 6,812 |
| Aug. 27 ² | 115,220 | 51,331 | 63,889 | 51,839 | 12,050 | 33,730 | 136,872 | 12,215 | 92,687 | 31,970 | 10,549 | 6,810 |
| Sept. 24 ² | 115,533 | 52,192 | 63,341 | 51,406 | 11,935 | 35,363 | 139,052 | 13,161 | 93,773 | 32,118 | 10,606 | 6,807 |
| Oct. 29 ² | 117,604 | 53,317 | 64,287 | 52,484 | 11,803 | 35,535 | 140,431 | 13,074 | 94,959 | 32,398 | 10,680 | 6,804 |
| Nov. 26 ² | 119,564 | 54,283 | 65,281 | 53,486 | 11,795 | 36,896 | 143,478 | 13,170 | 98,006 | 32,352 | 10,700 | 6,801 |
| Dec. 31 ² | 119,536 | 55,041 | 64,495 | 52,777 | 11,718 | 38,793 | 147,092 | 14,582 | 99,560 | 32,950 | 10,735 | 6,798 |
| All mutual savings banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 | ..... | 3 | 10,521 | 1,309 | 551 |
| 1941—Dec. 31..... | 10,379 | 4,901 | 5,478 | 3,704 | 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 | ..... | 16 | 16,853 | 1,784 | 541 |
| 1947—Dec. 31 ¹ | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | ..... | 1 | 17,745 | 1,889 | 533 |
| 1948—Dec. 31..... | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | ..... | 1 | 18,387 | 1,999 | 532 |
| 1949—Dec. 31..... | 20,400 | 6,578 | 13,822 | 11,428 | 2,394 | 873 | 19,293 | ..... | 1 | 20,173 | 2,122 | 531 |
| 1950—Dec. 30..... | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20,031 | ..... | 2 | 20,009 | 2,247 | 529 |
| 1951—Dec. 31..... | 22,259 | 9,862 | 12,398 | 9,819 | 2,579 | 886 | 20,915 | ..... | 2 | 20,888 | 2,407 | 529 |
| 1952—June 30..... | 23,091 | 10,509 | 12,582 | 9,606 | 2,976 | 966 | 21,782 | ..... | 2 | 21,755 | 2,438 | 529 |
| July 30 ² | 23,440 | 10,640 | 12,800 | 9,750 | 3,050 | 750 | 21,890 | ..... | 2 | 21,860 | 2,440 | 529 |
| Aug. 27 ² | 23,550 | 10,760 | 12,790 | 9,710 | 3,080 | 780 | 22,000 | ..... | 2 | 21,970 | 2,440 | 529 |
| Sept. 24 ² | 23,660 | 10,890 | 12,770 | 9,670 | 3,100 | 850 | 22,180 | ..... | 2 | 22,150 | 2,450 | 529 |
| Oct. 29 ² | 23,760 | 11,060 | 12,700 | 9,540 | 3,160 | 820 | 22,270 | ..... | 2 | 22,240 | 2,460 | 529 |
| Nov. 26 ² | 23,830 | 11,200 | 12,630 | 9,470 | 3,160 | 800 | 22,280 | ..... | 2 | 22,250 | 2,460 | 529 |
| Dec. 31 ² | 23,990 | 11,350 | 12,640 | 9,410 | 3,230 | 910 | 22,610 | ..... | 2 | 22,580 | 2,470 | 529 |

¹ 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.

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

| Class of bank and date | Loans and investments | | | | | Cash assets ¹ | Deposits | | | | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|--------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | | | Total ¹ | Inter-bank ¹ | Other | | | |
| | | | Total | U. S. Government obligations | Other securities | | | | Demand | Time | | |
| Central reserve city member banks: | | | | | | | | | | | | |
| New York City: | | | | | | | | | | | | |
| 1939—Dec. 30 | 9,339 | 3,296 | 6,043 | 4,772 | 1,272 | 6,703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941—Dec. 31 | 12,896 | 4,072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1,648 | 36 |
| 1945—Dec. 31 | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 | 1,236 | 2,120 | 37 |
| 1946—Dec. 31 | 20,834 | 6,368 | 14,465 | 13,308 | 1,158 | 6,238 | 24,723 | 4,246 | 19,028 | 1,449 | 2,205 | 37 |
| 1947—Dec. 31 | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7,261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1948—Dec. 31 | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | 4,213 | 18,131 | 1,680 | 2,306 | 35 |
| 1949—Dec. 31 | 19,583 | 7,550 | 12,033 | 10,746 | 1,287 | 6,985 | 23,983 | 4,192 | 18,139 | 1,651 | 2,312 | 25 |
| 1950—Dec. 31 | 20,612 | 9,729 | 10,883 | 8,993 | 1,890 | 7,922 | 25,646 | 4,638 | 19,287 | 1,722 | 2,351 | 23 |
| 1951—Dec. 31 | 21,379 | 11,146 | 10,233 | 8,129 | 2,104 | 8,564 | 26,859 | 4,832 | 20,348 | 1,679 | 2,425 | 22 |
| 1952—June 30 | 21,710 | 11,268 | 10,442 | 8,212 | 2,231 | 8,135 | 26,745 | 4,639 | 20,311 | 1,795 | 2,460 | 22 |
| July 30 ^a | 21,804 | 11,080 | 10,724 | 8,407 | 2,317 | 7,840 | 26,107 | 4,217 | 20,172 | 1,718 | 2,464 | 22 |
| Aug. 27 ^a | 21,325 | 11,142 | 10,183 | 7,839 | 2,344 | 6,769 | 24,746 | 4,102 | 18,957 | 1,687 | 2,473 | 22 |
| Sept. 24 ^a | 21,246 | 11,363 | 9,883 | 7,612 | 2,271 | 7,297 | 25,288 | 4,596 | 18,971 | 1,721 | 2,462 | 22 |
| Oct. 29 ^a | 21,283 | 11,680 | 9,603 | 7,518 | 2,085 | 7,267 | 25,111 | 4,388 | 19,011 | 1,712 | 2,477 | 22 |
| Nov. 26 ^a | 21,696 | 11,973 | 9,723 | 7,695 | 2,028 | 7,818 | 26,108 | 4,440 | 19,884 | 1,784 | 2,476 | 22 |
| Dec. 31 ^a | 22,130 | 12,375 | 9,755 | 7,679 | 2,076 | 8,423 | 27,309 | 4,958 | 20,512 | 1,839 | 2,509 | 22 |
| Chicago: | | | | | | | | | | | | |
| 1939—Dec. 30 | 2,105 | 569 | 1,536 | 1,203 | 333 | 1,446 | 3,330 | 888 | 1,947 | 495 | 250 | 14 |
| 1941—Dec. 31 | 2,760 | 954 | 1,806 | 1,430 | 376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946—Dec. 31 | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947—Dec. 31 | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948—Dec. 31 | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6,293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949—Dec. 31 | 5,424 | 1,618 | 3,806 | 3,324 | 482 | 1,850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| 1950—Dec. 30 | 5,569 | 2,083 | 3,487 | 2,911 | 576 | 2,034 | 7,109 | 1,228 | 4,778 | 1,103 | 490 | 13 |
| 1951—Dec. 31 | 5,731 | 2,468 | 3,264 | 2,711 | 552 | 2,196 | 7,402 | 1,307 | 4,952 | 1,143 | 513 | 13 |
| 1952—June 30 | 5,664 | 2,380 | 3,284 | 2,721 | 563 | 1,899 | 7,027 | 1,182 | 4,681 | 1,164 | 530 | 13 |
| July 30 ^a | 5,805 | 2,432 | 3,373 | 2,802 | 571 | 2,077 | 7,198 | 1,180 | 4,877 | 1,141 | 527 | 13 |
| Aug. 27 ^a | 5,735 | 2,401 | 3,334 | 2,763 | 571 | 2,022 | 7,129 | 1,199 | 4,784 | 1,146 | 529 | 13 |
| Sept. 24 ^a | 5,679 | 2,399 | 3,280 | 2,709 | 571 | 2,084 | 7,196 | 1,239 | 4,808 | 1,149 | 531 | 13 |
| Oct. 29 ^a | 5,839 | 2,444 | 3,395 | 2,827 | 568 | 2,119 | 7,215 | 1,240 | 4,812 | 1,163 | 534 | 13 |
| Nov. 26 ^a | 6,112 | 2,592 | 3,520 | 2,933 | 587 | 2,120 | 7,368 | 1,221 | 4,981 | 1,166 | 537 | 13 |
| Dec. 31 ^a | 6,239 | 2,746 | 3,493 | 2,912 | 581 | 2,011 | 7,688 | 1,350 | 5,132 | 1,206 | 541 | 13 |
| Reserve city member banks: | | | | | | | | | | | | |
| 1939—Dec. 30 | 12,272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17,741 | 3,686 | 9,439 | 4,616 | 1,828 | 346 |
| 1941—Dec. 31 | 15,347 | 7,105 | 8,243 | 6,467 | 1,776 | 8,518 | 22,313 | 4,460 | 13,047 | 4,806 | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2,566 | 359 |
| 1946—Dec. 31 | 35,351 | 10,825 | 24,527 | 22,250 | 2,276 | 11,654 | 44,477 | 5,570 | 28,049 | 10,858 | 2,728 | 355 |
| 1947—Dec. 31 | 36,040 | 13,449 | 22,591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1948—Dec. 31 | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29,153 | 11,391 | 2,928 | 335 |
| 1949—Dec. 31 | 38,301 | 14,370 | 23,931 | 20,951 | 2,980 | 12,168 | 47,559 | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| 1950—Dec. 30 | 40,685 | 17,906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33,342 | 11,647 | 3,322 | 336 |
| 1951—Dec. 31 | 42,694 | 19,651 | 23,043 | 19,194 | 3,849 | 15,199 | 54,466 | 6,976 | 35,218 | 12,272 | 3,521 | 321 |
| 1952—June 30 | 43,091 | 19,745 | 23,346 | 19,123 | 4,223 | 13,925 | 53,425 | 5,908 | 34,764 | 12,754 | 3,663 | 319 |
| July 30 ^a | 44,088 | 20,070 | 24,018 | 19,750 | 4,268 | 13,201 | 52,902 | 5,664 | 34,444 | 12,794 | 3,641 | 319 |
| Aug. 27 ^a | 44,086 | 20,290 | 23,796 | 19,404 | 4,392 | 13,308 | 53,090 | 5,876 | 34,362 | 12,852 | 3,655 | 319 |
| Sept. 24 ^a | 44,163 | 20,730 | 23,433 | 19,113 | 4,320 | 14,086 | 54,013 | 6,226 | 34,861 | 12,926 | 3,675 | 319 |
| Oct. 29 ^a | 45,381 | 21,276 | 24,105 | 19,761 | 4,344 | 14,004 | 54,766 | 6,289 | 35,422 | 13,055 | 3,711 | 319 |
| Nov. 26 ^a | 46,104 | 21,627 | 24,477 | 20,127 | 4,350 | 14,585 | 55,923 | 6,278 | 36,604 | 13,041 | 3,720 | 319 |
| Dec. 31 ^a | 45,592 | 21,703 | 23,889 | 19,628 | 4,261 | 15,544 | 57,345 | 7,007 | 37,000 | 13,338 | 3,731 | 319 |
| Country member banks: | | | | | | | | | | | | |
| 1939—Dec. 30 | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7,312 | 5,852 | 1,851 | 5,966 |
| 1941—Dec. 31 | 12,518 | 5,890 | 6,628 | 4,377 | 2,250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946—Dec. 31 | 35,412 | 8,004 | 27,408 | 24,572 | 2,836 | 10,151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947—Dec. 31 | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| 1948—Dec. 31 | 36,726 | 11,945 | 24,782 | 21,278 | 3,504 | 11,196 | 45,102 | 964 | 29,370 | 14,768 | 3,123 | 6,535 |
| 1949—Dec. 31 | 38,219 | 12,692 | 25,527 | 21,862 | 3,665 | 10,314 | 45,534 | 1,001 | 29,771 | 14,762 | 3,305 | 6,513 |
| 1950—Dec. 30 | 40,558 | 14,988 | 25,570 | 21,377 | 4,193 | 11,571 | 48,897 | 1,133 | 32,899 | 14,865 | 3,532 | 6,501 |
| 1951—Dec. 31 | 42,444 | 16,296 | 26,148 | 21,587 | 4,561 | 13,292 | 52,288 | 1,309 | 35,449 | 15,530 | 3,760 | 6,484 |
| 1952—June 30 | 43,037 | 17,133 | 25,904 | 21,206 | 4,698 | 12,087 | 51,571 | 1,083 | 34,414 | 16,075 | 3,873 | 6,461 |
| July 30 ^a | 43,836 | 17,325 | 26,511 | 21,827 | 4,684 | 11,523 | 51,600 | 1,013 | 34,428 | 16,159 | 3,874 | 6,458 |
| Aug. 27 ^a | 44,074 | 17,498 | 26,576 | 21,833 | 4,743 | 11,631 | 51,907 | 1,038 | 34,584 | 16,285 | 3,892 | 6,456 |
| Sept. 24 ^a | 44,445 | 17,700 | 26,745 | 21,972 | 4,773 | 11,896 | 52,555 | 1,100 | 35,133 | 16,322 | 3,938 | 6,453 |
| Oct. 29 ^a | 45,101 | 17,917 | 27,184 | 22,378 | 4,806 | 12,145 | 53,339 | 1,157 | 35,714 | 16,468 | 3,958 | 6,450 |
| Nov. 26 ^a | 45,652 | 18,091 | 27,561 | 22,731 | 4,830 | 12,373 | 54,079 | 1,181 | 36,537 | 16,361 | 3,967 | 6,447 |
| Dec. 31 ^a | 45,575 | 18,217 | 27,358 | 22,558 | 4,800 | 12,815 | 54,750 | 1,267 | 36,916 | 16,567 | 3,954 | 6,444 |

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

For other footnotes see preceding and opposite pages.

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

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments | | | | | Cash assets ¹ | Deposits | | | | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | | | Total ¹ | Inter-bank ¹ | Other | | | |
| | | | Total | U. S. Government obligations | Other securities | | | | Demand | Time | | |
| All insured commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 49,290 | 21,259 | 28,031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 | 6,844 | 13,426 |
| 1945—Dec. 31..... | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1948—Dec. 31..... | 112,286 | 41,968 | 70,318 | 61,388 | 8,929 | 38,087 | 140,642 | 11,900 | 93,300 | 35,441 | 10,158 | 13,413 |
| 1949—Dec. 31..... | 118,278 | 42,485 | 75,793 | 65,820 | 9,974 | 35,207 | 143,138 | 12,368 | 94,914 | 35,856 | 10,645 | 13,429 |
| 1950—Dec. 30..... | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| 1951—Dec. 31..... | 130,820 | 57,256 | 73,564 | 60,533 | 13,031 | 44,176 | 162,908 | 14,777 | 110,382 | 37,749 | 11,902 | 13,439 |
| 1952—June 30..... | 132,557 | 58,730 | 73,827 | 60,117 | 13,710 | 40,258 | 160,355 | 13,100 | 108,036 | 39,219 | 12,282 | 13,434 |
| National member banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945—Dec. 31..... | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1948—Dec. 31..... | 63,845 | 23,752 | 40,093 | 34,852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| 1949—Dec. 31..... | 67,943 | 23,853 | 44,090 | 38,161 | 5,930 | 20,995 | 83,113 | 8,278 | 55,034 | 19,801 | 5,920 | 4,975 |
| 1950—Dec. 30..... | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9,133 | 60,251 | 19,897 | 6,313 | 4,958 |
| 1951—Dec. 31..... | 75,255 | 32,317 | 42,938 | 35,063 | 7,875 | 25,951 | 94,173 | 9,788 | 63,477 | 20,908 | 6,653 | 4,939 |
| 1952—June 30..... | 76,036 | 33,054 | 42,982 | 34,604 | 8,378 | 23,928 | 92,720 | 8,584 | 62,255 | 21,880 | 6,879 | 4,925 |
| State member banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 15,950 | 6,295 | 9,654 | 7,500 | 2,155 | 8,145 | 22,259 | 3,739 | 14,495 | 4,025 | 2,246 | 1,502 |
| 1945—Dec. 31..... | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1948—Dec. 31..... | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949—Dec. 31..... | 33,585 | 12,378 | 21,207 | 18,722 | 2,484 | 10,322 | 40,772 | 3,819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950—Dec. 30..... | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1,915 |
| 1951—Dec. 31..... | 36,992 | 17,243 | 19,748 | 16,558 | 3,191 | 13,301 | 46,843 | 4,637 | 32,491 | 9,715 | 3,565 | 1,901 |
| 1952—June 30..... | 37,466 | 17,472 | 19,994 | 16,657 | 3,337 | 12,119 | 46,049 | 4,227 | 31,914 | 9,908 | 3,647 | 1,890 |
| Insured nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 5,776 | 3,241 | 2,535 | 1,509 | 1,025 | 2,668 | 7,702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1945—Dec. 31..... | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1948—Dec. 31..... | 16,685 | 5,911 | 10,774 | 9,246 | 1,528 | 3,887 | 19,296 | 259 | 12,419 | 6,618 | 1,358 | 6,498 |
| 1949—Dec. 31..... | 16,766 | 6,258 | 10,508 | 8,947 | 1,561 | 3,892 | 19,269 | 272 | 12,285 | 6,712 | 1,473 | 6,540 |
| 1950—Dec. 30..... | 17,414 | 7,023 | 10,391 | 8,632 | 1,759 | 4,299 | 20,216 | 297 | 13,994 | 6,726 | 1,570 | 6,562 |
| 1951—Dec. 31..... | 18,591 | 7,701 | 10,890 | 8,923 | 1,967 | 4,926 | 21,912 | 353 | 14,415 | 7,144 | 1,686 | 6,602 |
| 1952—June 30..... | 19,073 | 8,210 | 10,863 | 8,867 | 1,996 | 4,215 | 21,606 | 289 | 13,867 | 7,450 | 1,757 | 6,622 |
| Noninsured nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945—Dec. 31..... | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1948—Dec. 31..... | 2,013 | 520 | 1,493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| 1949—Dec. 31..... | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2,036 | 341 | 1,223 | 472 | 321 | 727 |
| 1950—Dec. 30..... | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951—Dec. 31..... | 1,789 | 490 | 1,299 | 991 | 308 | 469 | 1,932 | 308 | 1,235 | 388 | 314 | 650 |
| 1952—June 30..... | 1,880 | 503 | 1,377 | 1,061 | 317 | 443 | 1,993 | 412 | 1,186 | 396 | 320 | 636 |
| All nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 7,233 | 3,696 | 3,536 | 2,270 | 1,266 | 3,431 | 9,574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1945—Dec. 31..... | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7,130 |
| 1948—Dec. 31..... | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| 1949—Dec. 31..... | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7,184 | 1,794 | 7,267 |
| 1950—Dec. 30..... | 19,267 | 7,550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7,184 | 1,897 | 7,251 |
| 1951—Dec. 31..... | 20,380 | 8,192 | 12,189 | 9,914 | 2,275 | 5,395 | 23,843 | 661 | 15,650 | 7,533 | 1,999 | 7,252 |
| 1952—June 30..... | 20,954 | 8,714 | 12,240 | 9,928 | 2,312 | 4,658 | 23,598 | 700 | 15,052 | 7,846 | 2,077 | 7,258 |
| Insured mutual savings banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 1,693 | 642 | 1,050 | 629 | 421 | 151 | 1,789 | ..... | ..... | 1,789 | 164 | 52 |
| 1945—Dec. 31..... | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 | ..... | 12 | 10,351 | 1,034 | 192 |
| 1948—Dec. 31..... | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | 1 | 14 | 12,757 | 1,334 | 193 |
| 1949—Dec. 31..... | 14,209 | 4,814 | 9,394 | 7,832 | 1,562 | 682 | 13,592 | ..... | 16 | 13,575 | 1,420 | 192 |
| 1950—Dec. 30..... | 15,101 | 6,086 | 9,015 | 7,487 | 1,528 | 617 | 14,320 | ..... | 19 | 14,301 | 1,513 | 194 |
| 1951—Dec. 31..... | 16,190 | 7,523 | 8,668 | 6,921 | 1,746 | 695 | 15,368 | 2 | 23 | 15,343 | 1,678 | 202 |
| 1952—June 30..... | 16,857 | 8,043 | 8,814 | 6,730 | 2,084 | 756 | 16,081 | 2 | 23 | 16,056 | 1,700 | 205 |
| Noninsured mutual savings banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8,744 | ..... | 6 | 8,738 | 1,077 | 496 |
| 1945—Dec. 31..... | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 180 | 5,022 | ..... | 2 | 5,020 | 558 | 350 |
| 1948—Dec. 31..... | 6,083 | 1,577 | 4,506 | 3,680 | 826 | 194 | 5,633 | ..... | 3 | 5,631 | 665 | 339 |
| 1949—Dec. 31..... | 6,192 | 1,764 | 4,428 | 3,596 | 832 | 191 | 5,702 | ..... | 3 | 5,699 | 702 | 339 |
| 1950—Dec. 30..... | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 | ..... | 3 | 5,708 | 734 | 335 |
| 1951—Dec. 31..... | 6,069 | 2,339 | 3,730 | 2,897 | 833 | 191 | 5,547 | ..... | 3 | 5,544 | 729 | 327 |
| 1952—June 30..... | 6,234 | 2,466 | 3,768 | 2,876 | 892 | 209 | 5,702 | ..... | 3 | 5,699 | 738 | 324 |

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-871.

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

LOANS AND INVESTMENTS

[In millions of dollars]

| Class of bank and call date | Total loans and invest-ments | Loans ¹ | | | | | | | Investments | | | | | | | | | |
|---|------------------------------|--------------------|--|---------------|---|------------|--------------------|--|--------------------------|------------------------------|--------|----------------------------------|--------|--------|--------------|--|-------------------|-------|
| | | Total ¹ | Com-mercial, in-cluding open-market pa-per | Agricul-tural | Loans for purchasing or carrying securities | | Real es-tate loans | Other loans to in-dividuals ² | Other loans ² | U. S. Government obligations | | | | | | | | |
| | | | | | To brok-ers and deal-ers | To oth-ers | | | | Total | Direct | | | | Guar-an-teed | Oblig-a-tions of States and polit-ical sub-divisions | Other secur-ities | |
| | | | | | | | | | | | Bills | Certifi-cates of in-debt-ed-ness | Notes | Bonds | | | | |
| All insured commercial banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 | 4,773 | 4,545 | 28,031 | 21,046 | 988 | 3,159 | 12,797 | 4,102 | 3,651 | 3,333 | | |
| 1945—Dec. 31. | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 4,677 | 1,181 | 96,043 | 88,912 | 19,071 | 16,045 | 51,321 | 22 | 3,873 | 3,258 | | |
| 1949—Dec. 31. | 118,278 | 42,485 | 16,935 | 2,963 | 1,749 | 855 | 11,405 | 8,005 | 1,121 | 75,793 | 65,820 | 3,692 | 12,479 | 5,810 | 43,833 | 6,400 | 3,574 | |
| 1950—Dec. 30. | 124,822 | 51,723 | 21,776 | 2,823 | 1,789 | 1,036 | 13,389 | 10,049 | 1,534 | 73,099 | 60,986 | 4,118 | 1,932 | 16,756 | 38,168 | 11 | 7,933 | 4,179 |
| 1951—Dec. 31. | 130,820 | 57,256 | 25,744 | 3,321 | 1,571 | 960 | 14,450 | 10,378 | 1,645 | 73,564 | 60,533 | 7,219 | 7,526 | 11,256 | 34,511 | 21 | 8,989 | 4,042 |
| 1952—June 30. | 132,557 | 58,730 | 25,176 | 3,562 | 2,106 | 942 | 14,884 | 11,340 | 1,570 | 73,827 | 60,117 | 6,090 | 7,653 | 11,099 | 35,251 | 25 | 9,627 | 4,083 |
| Member banks, total: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,692 | 25,500 | 19,539 | 971 | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 | | |
| 1945—Dec. 31. | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,900 | 1,104 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | 2,815 |
| 1949—Dec. 31. | 101,528 | 36,230 | 15,857 | 1,945 | 1,737 | 758 | 8,834 | 6,551 | 1,034 | 65,297 | 56,883 | 3,389 | 10,409 | 5,085 | 37,996 | 4 | 5,274 | 3,140 |
| 1950—Dec. 30. | 107,424 | 44,705 | 20,521 | 1,808 | 1,770 | 927 | 10,522 | 8,314 | 1,438 | 62,719 | 52,365 | 3,665 | 1,468 | 14,054 | 39,170 | 8 | 6,640 | 3,714 |
| 1951—Dec. 31. | 112,247 | 49,561 | 24,347 | 2,140 | 1,551 | 851 | 11,334 | 8,524 | 1,535 | 62,687 | 51,621 | 6,399 | 6,010 | 9,596 | 29,601 | 15 | 7,528 | 3,538 |
| 1952—June 30. | 113,502 | 50,526 | 23,732 | 2,264 | 2,084 | 829 | 11,628 | 9,268 | 1,473 | 62,976 | 51,261 | 5,423 | 6,134 | 9,468 | 30,215 | 21 | 8,125 | 3,590 |
| Sept. 5. | 114,654 | 51,314 | 23,973 | 2,446 | 1,473 | 941 | 11,855 | 9,599 | 1,787 | 63,340 | 51,382 | 4,269 | 5,476 | 9,461 | 32,160 | 16 | 8,410 | 3,548 |
| New York City:³ | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 554 | 8,823 | 7,265 | 311 | 1,623 | 3,652 | 1,679 | 729 | 830 | | |
| 1945—Dec. 31. | 26,143 | 7,334 | 3,044 | ..... | 2,453 | 1,172 | 80 | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 3,325 | 10,337 | 1 | 606 | 629 |
| 1949—Dec. 31. | 19,583 | 7,550 | 4,792 | ..... | 1,410 | 219 | 256 | 689 | 309 | 12,033 | 10,746 | 720 | 1,785 | 835 | 7,405 | ..... | 752 | 535 |
| 1950—Dec. 30. | 20,612 | 9,729 | 6,328 | ..... | 1,421 | 285 | 442 | 930 | 460 | 10,883 | 8,993 | 824 | 250 | 1,711 | 6,206 | 2 | 1,123 | 767 |
| 1951—Dec. 31. | 21,379 | 11,146 | 7,852 | ..... | 1,219 | 262 | 514 | 920 | 551 | 10,233 | 8,129 | 1,122 | 616 | 1,428 | 4,960 | 2 | 1,385 | 719 |
| 1952—June 30. | 21,710 | 11,268 | 7,659 | ..... | 1,619 | 234 | 426 | 981 | 524 | 10,442 | 8,212 | 1,062 | 692 | 1,400 | 5,058 | ..... | 1,436 | 794 |
| Sept. 5. | 20,901 | 10,944 | 7,661 | ..... | 1,087 | 273 | 409 | 1,022 | 672 | 9,957 | 7,663 | 569 | 467 | 1,408 | 5,219 | ..... | 1,579 | 716 |
| Chicago:⁴ | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 | 96 | 1,806 | 1,430 | 256 | 153 | 903 | 119 | 182 | 193 | | |
| 1945—Dec. 31. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 | ..... | 181 | 204 |
| 1949—Dec. 31. | 5,424 | 1,618 | 1,211 | 7 | 109 | 56 | 51 | 172 | 34 | 3,806 | 3,324 | 331 | 690 | 358 | 1,945 | ..... | 290 | 192 |
| 1950—Dec. 30. | 5,569 | 2,083 | 1,567 | 9 | 110 | 69 | 65 | 207 | 87 | 3,487 | 2,911 | 232 | 131 | 700 | 1,847 | ..... | 335 | 242 |
| 1951—Dec. 31. | 5,731 | 2,468 | 1,977 | 16 | 94 | 63 | 70 | 180 | 109 | 3,264 | 2,711 | 334 | 332 | 520 | 1,526 | ..... | 351 | 201 |
| 1952—June 30. | 5,664 | 2,380 | 1,856 | 11 | 166 | 61 | 67 | 183 | 83 | 3,284 | 2,721 | 366 | 371 | 494 | 1,490 | ..... | 363 | 201 |
| Sept. 5. | 5,738 | 2,419 | 1,872 | 11 | 147 | 67 | 68 | 187 | 113 | 3,319 | 2,749 | 314 | 341 | 517 | 1,578 | ..... | 360 | 210 |
| Reserve city banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,512 | 8,243 | 6,467 | 295 | 751 | 4,248 | 1,173 | 956 | 820 | | |
| 1945—Dec. 31. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 855 | 404 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 5 | 1,126 | 916 |
| 1949—Dec. 31. | 38,301 | 14,370 | 6,704 | 457 | 183 | 309 | 3,742 | 2,745 | 432 | 23,931 | 20,951 | 1,189 | 4,180 | 2,124 | 13,457 | ..... | 1,727 | 1,254 |
| 1950—Dec. 30. | 40,685 | 17,906 | 8,646 | 392 | 207 | 386 | 4,423 | 3,498 | 603 | 22,779 | 19,084 | 1,218 | 499 | 5,536 | 11,830 | 1 | 1,184 | 1,511 |
| 1951—Dec. 31. | 42,694 | 19,651 | 10,140 | 513 | 203 | 347 | 4,651 | 3,518 | 572 | 23,043 | 19,194 | 2,524 | 2,493 | 3,640 | 10,528 | 8 | 2,458 | 1,390 |
| 1952—June 30. | 43,091 | 19,745 | 9,756 | 519 | 258 | 354 | 4,799 | 3,805 | 559 | 23,346 | 19,123 | 2,080 | 2,520 | 3,656 | 10,851 | 16 | 2,832 | 1,391 |
| Sept. 5. | 43,900 | 20,401 | 10,000 | 541 | 202 | 414 | 4,923 | 3,957 | 670 | 23,499 | 19,169 | 1,503 | 2,171 | 3,679 | 11,805 | 12 | 2,925 | 1,404 |
| Country banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,530 | 6,628 | 4,377 | 110 | 481 | 2,926 | 861 | 1,222 | 1,028 | | |
| 1945—Dec. 31. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 | 707 | 363 | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16,713 | 9 | 1,342 | 1,067 |
| 1949—Dec. 31. | 38,219 | 12,692 | 3,150 | 1,480 | 36 | 173 | 4,784 | 2,946 | 259 | 25,527 | 21,862 | 1,148 | 3,753 | 1,768 | 15,189 | 4 | 2,505 | 1,160 |
| 1950—Dec. 30. | 40,558 | 14,988 | 3,980 | 1,407 | 33 | 187 | 5,591 | 3,679 | 288 | 25,570 | 21,377 | 1,390 | 588 | 6,107 | 13,287 | 5 | 2,998 | 1,194 |
| 1951—Dec. 31. | 42,444 | 16,296 | 4,377 | 1,610 | 35 | 178 | 6,099 | 3,906 | 303 | 26,148 | 21,587 | 2,418 | 2,568 | 4,008 | 12,587 | 5 | 3,334 | 1,227 |
| 1952—June 30. | 43,037 | 17,133 | 4,462 | 1,733 | 41 | 179 | 6,337 | 4,299 | 308 | 25,904 | 21,206 | 1,914 | 2,551 | 3,918 | 12,817 | 5 | 3,494 | 1,204 |
| Sept. 5. | 44,115 | 17,550 | 4,440 | 1,893 | 36 | 187 | 6,454 | 4,434 | 332 | 26,565 | 21,801 | 1,883 | 2,497 | 3,858 | 13,559 | 4 | 3,546 | 1,218 |
| Insured non-member commercial banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 5,776 | 3,241 | 543 | 478 | 20 | 64 | 1,282 | 854 | 2,535 | 1,509 | 17 | 152 | 1,069 | 271 | 563 | 462 | | |
| 1945—Dec. 31. | 14,639 | 2,992 | 512 | 459 | 31 | 228 | 1,224 | 461 | 77 | 11,647 | 10,584 | 180 | 2,087 | 1,774 | 6,538 | 6 | 619 | 443 |
| 1949—Dec. 31. | 16,766 | 6,258 | 1,078 | 1,018 | 12 | 97 | 2,575 | 1,453 | 87 | 10,508 | 8,947 | 303 | 2,071 | 725 | 5,846 | 2 | 1,127 | 434 |
| 1950—Dec. 30. | 17,414 | 7,023 | 1,255 | 1,015 | 18 | 109 | 2,872 | 1,735 | 96 | 10,391 | 8,632 | 453 | 465 | 2,702 | 5,008 | 3 | 1,294 | 465 |
| 1951—Dec. 31. | 18,591 | 7,701 | 1,397 | 1,181 | 20 | 109 | 3,121 | 1,854 | 111 | 10,890 | 8,923 | 820 | 1,516 | 1,660 | 4,921 | 6 | 1,462 | 505 |
| 1952—June 30. | 19,073 | 8,210 | 1,445 | 1,298 | 22 | 113 | 3,262 | 2,072 | 97 | 10,863 | 8,867 | 668 | 1,519 | 1,631 | 5,046 | 4 | 1,503 | 493 |

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

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks ¹ | Demand deposits adjusted ² | Demand deposits | | | | | Time deposits | | | | Borrowings | Capital accounts | |
|---|-------------------------------------|---------------|---|---------------------------------------|-----------------------|---------|------------------|-----------------------------------|--------------------------------------|---|-----------|-------------------------------------|-----------------------------------|------------|------------------|---|
| | | | | | Interbank deposits | | U. S. Government | States and political subdivisions | Certified and officers' checks, etc. | Individuals, partnerships, and corporations | Interbank | U. S. Government and Postal Savings | States and political subdivisions | | | Individuals, partnerships, and corporations |
| | | | | | Domestic ³ | Foreign | | | | | | | | | | |
| All insured commercial banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31.. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1949—Dec. 31.. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1,315 | 3,050 | 7,419 | 2,338 | 82,106 | 169 | 182 | 1,232 | 34,442 | 14 | 10,645 |
| 1950—Dec. 30.. | 17,458 | 2,145 | 10,463 | 91,099 | 11,955 | 1,442 | 2,788 | 7,892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 |
| 1951—Dec. 31.. | 19,911 | 2,665 | 11,561 | 97,048 | 12,969 | 1,381 | 3,344 | 8,288 | 3,147 | 95,604 | 427 | 278 | 1,485 | 35,986 | 30 | 11,902 |
| 1952—June 30.. | 19,331 | 2,365 | 9,935 | 93,652 | 11,286 | 1,339 | 5,797 | 8,682 | 2,721 | 90,836 | 475 | 312 | 1,574 | 37,333 | 85 | 12,282 |
| Member banks, total: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945—Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1949—Dec. 31.. | 16,429 | 1,521 | 6,194 | 72,658 | 10,623 | 1,310 | 2,838 | 6,017 | 2,185 | 71,589 | 164 | 175 | 1,051 | 27,934 | 11 | 9,174 |
| 1950—Dec. 30.. | 17,459 | 1,643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2,724 | 78,659 | 341 | 183 | 1,121 | 28,032 | 79 | 9,695 |
| 1951—Dec. 31.. | 19,912 | 2,062 | 7,463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| 1952—June 30.. | 19,333 | 1,821 | 6,470 | 80,347 | 11,013 | 1,329 | 5,439 | 6,989 | 2,555 | 79,186 | 469 | 288 | 1,303 | 30,196 | 69 | 10,526 |
| Sept. 5.. | 20,300 | 1,651 | 6,110 | 81,552 | 10,897 | 1,370 | 4,023 | 6,591 | 1,803 | 79,731 | 499 | 300 | 1,309 | 30,413 | 1,596 | 10,632 |
| New York City:³ | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 |
| 1945—Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 2,337 | 1,338 | 15,712 | 17 | 10 | 20 | 2,206 | 195 | 2,120 |
| 1949—Dec. 31.. | 4,462 | 112 | 68 | 15,182 | 2,996 | 1,084 | 640 | 196 | 895 | 16,408 | 113 | 38 | 24 | 1,590 | ..... | 2,312 |
| 1950—Dec. 30.. | 4,693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1,087 | 17,490 | 268 | 37 | 37 | 1,647 | 70 | 2,351 |
| 1951—Dec. 31.. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1,289 | 17,880 | 318 | 43 | 22 | 1,614 | 5 | 2,425 |
| 1952—June 30.. | 5,266 | 168 | 92 | 16,070 | 3,193 | 1,096 | 1,651 | 305 | 1,079 | 17,275 | 350 | 53 | 21 | 1,721 | 20 | 2,460 |
| Sept. 5.. | 5,050 | 134 | 34 | 15,604 | 2,791 | 1,103 | 1,071 | 262 | 510 | 16,365 | 382 | 55 | 24 | 1,624 | 483 | 2,472 |
| Chicago:³ | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 |
| 1945—Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1949—Dec. 31.. | 1,183 | 27 | 159 | 3,797 | 1,151 | 40 | 258 | 286 | 60 | 3,932 | ..... | 4 | 10 | 1,069 | ..... | 470 |
| 1950—Dec. 30.. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 | ..... | 490 |
| 1951—Dec. 31.. | 1,407 | 32 | 165 | 4,121 | 1,269 | 38 | 242 | 240 | 66 | 4,404 | 1 | 5 | 11 | 1,128 | ..... | 513 |
| 1952—June 30.. | 1,259 | 30 | 135 | 3,903 | 1,136 | 39 | 306 | 287 | 52 | 4,037 | 6 | 4 | 11 | 1,150 | ..... | 530 |
| Sept. 5.. | 1,332 | 26 | 118 | 3,928 | 1,188 | 42 | 260 | 285 | 53 | 4,039 | 4 | 4 | 11 | 1,134 | 101 | 532 |
| Reserve city banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1945—Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1949—Dec. 31.. | 6,413 | 482 | 1,965 | 25,744 | 5,498 | 176 | 1,142 | 2,478 | 650 | 25,912 | 38 | 60 | 617 | 10,987 | ..... | 3,087 |
| 1950—Dec. 30.. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 | ..... | 3,322 |
| 1951—Dec. 31.. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30,722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| 1952—June 30.. | 7,312 | 551 | 2,083 | 28,703 | 5,624 | 182 | 2,097 | 2,683 | 719 | 29,258 | 101 | 90 | 751 | 11,913 | 25 | 3,663 |
| Sept. 5.. | 8,046 | 507 | 1,737 | 29,239 | 5,864 | 211 | 1,499 | 2,441 | 612 | 29,689 | 101 | 98 | 749 | 12,035 | 750 | 3,685 |
| Country banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945—Dec. 31.. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1949—Dec. 31.. | 4,371 | 901 | 4,002 | 27,935 | 979 | 9 | 797 | 3,058 | 579 | 25,337 | 13 | 73 | 400 | 14,289 | 11 | 3,305 |
| 1950—Dec. 30.. | 4,745 | 976 | 4,450 | 30,581 | 1,111 | 10 | 922 | 3,282 | 715 | 27,980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 |
| 1951—Dec. 31.. | 5,676 | 1,231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952—June 30.. | 5,495 | 1,072 | 4,159 | 31,671 | 1,060 | 12 | 1,384 | 3,708 | 705 | 28,616 | 12 | 141 | 521 | 15,413 | 24 | 3,873 |
| Sept. 5.. | 5,873 | 984 | 4,221 | 32,781 | 1,053 | 13 | 1,194 | 3,603 | 629 | 29,639 | 12 | 142 | 526 | 15,621 | 262 | 3,942 |
| Insured non-member commercial banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | ..... | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945—Dec. 31.. | ..... | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1949—Dec. 31.. | ..... | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1,402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1,473 |
| 1950—Dec. 30.. | ..... | 503 | 3,596 | 12,729 | 286 | 5 | 265 | 1,492 | 174 | 11,262 | 6 | 6 | 210 | 6,510 | 3 | 1,570 |
| 1951—Dec. 31.. | ..... | 603 | 4,099 | 13,948 | 335 | 12 | 243 | 1,622 | 186 | 12,364 | 5 | 22 | 247 | 6,876 | 4 | 1,686 |
| 1952—June 30.. | ..... | 544 | 3,466 | 13,305 | 273 | 10 | 357 | 1,694 | 166 | 11,649 | 6 | 24 | 270 | 7,156 | 17 | 1,757 |

¹ Central reserve city banks.

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

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

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

| Date or month | Total loans and investments | Loans ¹ | | | | | | | | | Investments | | | | | | |
|------------------------------|-----------------------------|--------------------|--|---------------------------------------|--------------------|--------------------------|--------------------|-------------------|----------------|-------------|-------------|------------------------------|-------|--|-------|--------------------|------------------|
| | | Total ² | Commer- cial, industrial, and agri- cultural | For purchasing or carrying securities | | | | Real estate loans | Loans to banks | Other loans | Total | U. S. Government obligations | | | | | Other securities |
| | | | | To brokers and dealers | | To others | | | | | | Total | Bills | Cer- tifi- cates of in- debt- ed- ness | Notes | Bonds ³ | |
| | | | | U. S. Govt. ob- ligations | Other se- curities | U.S. Govt. ob- ligations | Other se- curities | | | | | | | | | | |
| <i>Total— Leading Cities</i> | | | | | | | | | | | | | | | | | |
| 1951—December.. | 74,141 | 35,118 | 21,315 | 405 | 1,008 | 117 | 568 | 5,668 | 530 | 5,991 | 39,023 | 32,268 | 4,257 | 3,302 | 5,934 | 18,775 | 6,755 |
| 1952—October... | 76,941 | 37,007 | 21,992 | 254 | 1,234 | 122 | 638 | 5,917 | 693 | 6,719 | 39,934 | 32,459 | 3,564 | 2,501 | 6,319 | 20,075 | 7,475 |
| November... | 77,398 | 37,772 | 22,737 | 413 | 1,177 | 109 | 625 | 5,975 | 457 | 6,845 | 39,626 | 32,301 | 3,679 | 2,427 | 6,178 | 20,017 | 7,325 |
| December... | 78,586 | 38,536 | 23,167 | 518 | 1,220 | 120 | 635 | 5,997 | 429 | 7,022 | 40,050 | 32,763 | 4,340 | 2,426 | 6,019 | 19,978 | 7,287 |
| Nov. 5... | 77,028 | 37,390 | 22,484 | 379 | 1,145 | 113 | 626 | 5,947 | 429 | 6,832 | 39,638 | 32,292 | 3,557 | 2,420 | 6,292 | 20,023 | 7,346 |
| Nov. 12... | 76,997 | 37,720 | 22,727 | 395 | 1,181 | 109 | 624 | 5,973 | 444 | 6,832 | 39,277 | 32,015 | 3,358 | 2,416 | 6,207 | 20,034 | 7,262 |
| Nov. 19... | 77,110 | 37,916 | 22,862 | 368 | 1,187 | 106 | 627 | 5,990 | 497 | 6,845 | 39,194 | 31,859 | 3,316 | 2,447 | 6,099 | 19,997 | 7,335 |
| Nov. 26... | 78,458 | 38,063 | 22,876 | 508 | 1,193 | 109 | 623 | 5,989 | 459 | 6,872 | 40,395 | 33,039 | 4,485 | 2,424 | 6,114 | 20,016 | 7,356 |
| Dec. 3... | 78,266 | 38,051 | 22,949 | 431 | 1,175 | 107 | 618 | 5,992 | 431 | 6,918 | 40,215 | 32,947 | 4,460 | 2,445 | 6,068 | 19,974 | 7,268 |
| Dec. 10... | 78,353 | 38,282 | 23,136 | 420 | 1,190 | 110 | 621 | 5,996 | 421 | 6,957 | 40,071 | 32,819 | 4,413 | 2,425 | 6,028 | 19,953 | 7,252 |
| Dec. 17... | 78,990 | 38,759 | 23,236 | 479 | 1,220 | 114 | 638 | 5,984 | 630 | 7,029 | 40,231 | 32,925 | 4,487 | 2,428 | 5,998 | 20,012 | 7,306 |
| Dec. 24... | 78,817 | 38,895 | 23,308 | 551 | 1,227 | 123 | 648 | 6,007 | 515 | 7,078 | 39,922 | 32,621 | 4,255 | 2,407 | 6,012 | 19,947 | 7,301 |
| Dec. 31... | 78,504 | 38,692 | 23,206 | 709 | 1,286 | 149 | 648 | 6,005 | 149 | 7,127 | 39,812 | 32,502 | 4,087 | 2,422 | 5,989 | 20,004 | 7,310 |
| 1953—Jan. 7... | 78,110 | 38,490 | 22,980 | 467 | 1,265 | 133 | 651 | 6,005 | 448 | 7,134 | 39,620 | 32,370 | 4,076 | 2,401 | 5,971 | 19,922 | 7,250 |
| Jan. 14... | 77,961 | 38,359 | 23,007 | 282 | 1,173 | 128 | 655 | 6,017 | 535 | 7,155 | 39,602 | 32,263 | 3,999 | 2,435 | 5,959 | 19,870 | 7,339 |
| Jan. 21... | 77,739 | 38,381 | 22,908 | 256 | 1,188 | 133 | 659 | 6,015 | 618 | 7,197 | 39,358 | 31,987 | 3,854 | 2,427 | 5,945 | 19,761 | 7,371 |
| Jan. 28... | 77,341 | 38,287 | 22,837 | 331 | 1,205 | 130 | 660 | 6,031 | 478 | 7,208 | 39,054 | 31,687 | 3,644 | 2,413 | 5,921 | 19,709 | 7,367 |
| <i>New York City</i> | | | | | | | | | | | | | | | | | |
| 1951—December.. | 20,969 | 11,174 | 7,797 | 336 | 787 | 29 | 221 | 516 | 333 | 1,304 | 9,795 | 7,836 | 1,012 | 510 | 1,381 | 4,933 | 1,959 |
| 1952—October... | 21,206 | 11,573 | 8,092 | 145 | 977 | 22 | 231 | 396 | 461 | 1,429 | 9,633 | 7,460 | 788 | 251 | 1,359 | 5,062 | 2,173 |
| November... | 21,040 | 11,804 | 8,425 | 273 | 948 | 21 | 219 | 397 | 274 | 1,428 | 9,236 | 7,230 | 759 | 232 | 1,209 | 5,030 | 2,006 |
| December... | 21,768 | 12,211 | 8,666 | 367 | 976 | 36 | 219 | 386 | 242 | 1,500 | 9,557 | 7,520 | 1,107 | 229 | 1,115 | 5,069 | 2,037 |
| Nov. 5... | 20,908 | 11,633 | 8,329 | 248 | 907 | 21 | 220 | 390 | 268 | 1,431 | 9,275 | 7,255 | 665 | 247 | 1,317 | 5,026 | 2,020 |
| Nov. 12... | 20,894 | 11,815 | 8,416 | 267 | 957 | 20 | 220 | 400 | 292 | 1,424 | 9,079 | 7,101 | 581 | 241 | 1,240 | 5,039 | 1,978 |
| Nov. 19... | 20,893 | 11,867 | 8,474 | 252 | 966 | 19 | 222 | 403 | 293 | 1,420 | 9,026 | 7,017 | 622 | 220 | 1,151 | 5,024 | 2,009 |
| Nov. 26... | 21,464 | 11,900 | 8,479 | 327 | 964 | 23 | 216 | 395 | 242 | 1,436 | 9,564 | 7,545 | 1,166 | 220 | 1,129 | 5,030 | 2,019 |
| Dec. 3... | 21,499 | 11,950 | 8,569 | 331 | 944 | 21 | 208 | 397 | 217 | 1,446 | 9,549 | 7,555 | 1,165 | 249 | 1,113 | 5,028 | 1,994 |
| Dec. 10... | 21,589 | 12,079 | 8,676 | 288 | 962 | 27 | 208 | 395 | 226 | 1,480 | 9,510 | 7,516 | 1,137 | 235 | 1,105 | 5,039 | 1,994 |
| Dec. 17... | 21,881 | 12,303 | 8,689 | 336 | 971 | 32 | 225 | 378 | 342 | 1,513 | 9,578 | 7,521 | 1,087 | 229 | 1,120 | 5,085 | 2,057 |
| Dec. 24... | 21,957 | 12,410 | 8,721 | 385 | 977 | 45 | 229 | 383 | 322 | 1,524 | 9,547 | 7,478 | 1,072 | 211 | 1,113 | 5,082 | 2,069 |
| Dec. 31... | 21,911 | 12,312 | 8,674 | 498 | 1,025 | 56 | 223 | 379 | 102 | 1,537 | 9,599 | 7,530 | 1,076 | 222 | 1,122 | 5,110 | 2,069 |
| 1953—Jan. 7... | 21,277 | 12,092 | 8,560 | 304 | 974 | 47 | 230 | 381 | 242 | 1,536 | 9,185 | 7,129 | 793 | 226 | 1,096 | 5,014 | 2,056 |
| Jan. 14... | 21,090 | 11,994 | 8,593 | 193 | 912 | 45 | 233 | 378 | 272 | 1,550 | 9,096 | 7,030 | 750 | 229 | 1,085 | 4,966 | 2,066 |
| Jan. 21... | 21,035 | 12,086 | 8,564 | 161 | 917 | 42 | 234 | 372 | 423 | 1,555 | 8,949 | 6,866 | 669 | 225 | 1,068 | 4,904 | 2,083 |
| Jan. 28... | 21,018 | 12,062 | 8,541 | 229 | 944 | 40 | 233 | 376 | 316 | 1,566 | 8,956 | 6,868 | 690 | 233 | 1,055 | 4,890 | 2,088 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | |
| 1951—December.. | 53,172 | 23,944 | 13,518 | 69 | 221 | 88 | 347 | 5,152 | 197 | 4,687 | 29,228 | 24,432 | 3,245 | 2,792 | 4,553 | 13,842 | 4,796 |
| 1952—October... | 55,735 | 25,434 | 13,900 | 109 | 257 | 100 | 407 | 5,521 | 232 | 5,290 | 30,301 | 24,999 | 2,776 | 2,250 | 4,960 | 15,013 | 5,302 |
| November... | 56,358 | 25,968 | 14,312 | 140 | 229 | 88 | 406 | 5,578 | 183 | 5,417 | 30,390 | 25,071 | 2,920 | 2,195 | 4,969 | 14,987 | 5,319 |
| December... | 56,818 | 26,325 | 14,501 | 151 | 244 | 84 | 416 | 5,611 | 187 | 5,522 | 30,493 | 25,243 | 3,233 | 2,197 | 4,904 | 14,909 | 5,250 |
| Nov. 5... | 56,120 | 25,757 | 14,155 | 131 | 238 | 92 | 406 | 5,557 | 161 | 5,401 | 30,363 | 25,037 | 2,892 | 2,173 | 4,975 | 14,997 | 5,326 |
| Nov. 12... | 56,103 | 25,905 | 14,311 | 128 | 224 | 89 | 404 | 5,573 | 152 | 5,408 | 30,198 | 24,914 | 2,777 | 2,175 | 4,967 | 14,995 | 5,284 |
| Nov. 19... | 56,217 | 26,049 | 14,388 | 116 | 221 | 87 | 405 | 5,587 | 204 | 5,425 | 30,168 | 24,842 | 2,694 | 2,227 | 4,948 | 14,973 | 5,326 |
| Nov. 26... | 56,994 | 26,163 | 14,397 | 181 | 229 | 86 | 407 | 5,594 | 217 | 5,436 | 30,831 | 25,494 | 3,319 | 2,204 | 4,985 | 14,986 | 5,337 |
| Dec. 3... | 56,767 | 26,101 | 14,380 | 100 | 231 | 86 | 410 | 5,595 | 214 | 5,472 | 30,666 | 25,392 | 3,295 | 2,196 | 4,955 | 14,946 | 5,274 |
| Dec. 10... | 56,764 | 26,203 | 14,460 | 132 | 228 | 83 | 413 | 5,601 | 195 | 5,477 | 30,561 | 25,303 | 3,276 | 2,190 | 4,923 | 14,914 | 5,258 |
| Dec. 17... | 57,109 | 26,456 | 14,547 | 143 | 249 | 82 | 413 | 5,606 | 288 | 5,516 | 30,653 | 25,404 | 3,400 | 2,199 | 4,878 | 14,927 | 5,249 |
| Dec. 24... | 56,860 | 26,485 | 14,587 | 166 | 250 | 78 | 419 | 5,624 | 193 | 5,554 | 30,375 | 25,143 | 3,183 | 2,196 | 4,899 | 14,865 | 5,232 |
| Dec. 31... | 56,593 | 26,380 | 14,532 | 211 | 261 | 93 | 425 | 5,626 | 47 | 5,590 | 30,213 | 24,972 | 3,011 | 2,200 | 4,867 | 14,894 | 5,241 |
| 1953—Jan. 7... | 56,833 | 26,398 | 14,420 | 163 | 291 | 86 | 421 | 5,624 | 206 | 5,598 | 30,435 | 25,241 | 3,283 | 2,175 | 4,875 | 14,908 | 5,194 |
| Jan. 14... | 56,871 | 26,365 | 14,414 | 89 | 261 | 83 | 422 | 5,639 | 263 | 5,605 | 30,506 | 25,233 | 3,249 | 2,206 | 4,874 | 14,904 | 5,273 |
| Jan. 21... | 56,704 | 26,295 | 14,344 | 95 | 271 | 91 | 425 | 5,643 | 195 | 5,642 | 30,409 | 25,121 | 3,185 | 2,202 | 4,877 | 14,857 | 5,288 |
| Jan. 28... | 56,323 | 26,225 | 14,296 | 102 | 261 | 90 | 427 | 5,655 | 162 | 5,642 | 30,098 | 24,819 | 2,954 | 2,180 | 4,866 | 14,819 | 5,279 |

¹ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.

² Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

| Date or month | Re-serves with Federal Reserve Banks | Cash in vault | Balances with domestic banks | Demand deposits adjusted ¹ | Demand deposits, except interbank | | | | Time deposits, except interbank | | | | Interbank deposits | | Borrowings | Capital accounts | Bank debits ² |
|------------------------------|--------------------------------------|---------------|------------------------------|---------------------------------------|---|-----------------------------------|--------------------------------------|------------------|---|-----------------------------------|-------------------------------------|----------|--------------------|------|------------|------------------|--------------------------|
| | | | | | Individuals, partnerships, and corporations | States and political subdivisions | Certified and Officers' checks, etc. | U. S. Government | Individuals, partnerships, and corporations | States and political subdivisions | U. S. Government and Postal Savings | Demand | | Time | | | |
| | | | | | | | | | | | | Domestic | Foreign | | | | |
| Total—Leading Cities | | | | | | | | | | | | | | | | | |
| 1951—December.. | 14,919 | 1,004 | 2,457 | 54,082 | 55,436 | 3,386 | 1,686 | 1,740 | 15,013 | 717 | 163 | 10,652 | 1,274 | 420 | 1,050 | 6,834 | 131,191 |
| 1952—October.... | 14,955 | 924 | 2,431 | 52,787 | 54,642 | 3,435 | 1,629 | 3,961 | 15,955 | 743 | 191 | 10,740 | 1,336 | 516 | 1,277 | 7,110 | 128,906 |
| November.... | 15,084 | 960 | 2,446 | 53,383 | 55,483 | 3,566 | 1,672 | 3,506 | 16,047 | 745 | 194 | 10,749 | 1,322 | 560 | 1,637 | 7,141 | 118,658 |
| December.... | 15,254 | 1,005 | 2,562 | 54,938 | 56,802 | 3,552 | 1,784 | 3,370 | 16,138 | 756 | 196 | 10,996 | 1,347 | 576 | 1,316 | 7,158 | 146,649 |
| Nov. 5..... | 14,846 | 907 | 2,395 | 53,040 | 54,915 | 3,686 | 1,594 | 3,062 | 16,079 | 742 | 192 | 10,744 | 1,319 | 536 | 1,708 | 7,147 | 27,864 |
| Nov. 12..... | 14,920 | 1,021 | 2,534 | 53,312 | 56,351 | 3,541 | 1,722 | 2,932 | 16,063 | 742 | 194 | 10,995 | 1,340 | 553 | 1,666 | 7,148 | 25,574 |
| Nov. 19..... | 15,134 | 946 | 2,508 | 53,219 | 55,082 | 3,482 | 1,681 | 3,341 | 16,012 | 749 | 195 | 10,952 | 1,311 | 575 | 1,618 | 7,130 | 33,625 |
| Nov. 26..... | 15,434 | 965 | 2,348 | 53,960 | 55,584 | 3,555 | 1,689 | 4,687 | 16,033 | 746 | 195 | 10,306 | 1,319 | 575 | 1,617 | 7,140 | 29,513 |
| Dec. 3..... | 15,385 | 966 | 2,371 | 54,392 | 55,454 | 3,559 | 1,719 | 3,784 | 16,027 | 751 | 196 | 10,595 | 1,324 | 573 | 1,609 | 7,161 | 28,426 |
| Dec. 10..... | 15,336 | 1,061 | 2,354 | 55,127 | 56,495 | 3,458 | 1,682 | 2,970 | 16,062 | 751 | 195 | 10,607 | 1,328 | 577 | 1,740 | 7,144 | 27,490 |
| Dec. 17..... | 15,504 | 1,060 | 2,574 | 55,816 | 57,827 | 3,464 | 1,767 | 3,073 | 16,121 | 759 | 195 | 11,148 | 1,342 | 576 | 1,270 | 7,146 | 34,825 |
| Dec. 24..... | 15,638 | 946 | 2,481 | 54,705 | 56,708 | 3,532 | 1,655 | 3,508 | 16,177 | 759 | 196 | 10,989 | 1,352 | 572 | 1,814 | 7,157 | 35,937 |
| Dec. 31..... | 14,408 | 990 | 3,029 | 54,648 | 57,523 | 3,746 | 2,099 | 3,517 | 16,303 | 758 | 201 | 11,641 | 1,390 | 581 | 145 | 7,181 | 31,341 |
| 1953—Jan. 7..... | 15,183 | 996 | 2,400 | 54,467 | 55,301 | 3,643 | 1,558 | 2,709 | 16,267 | 751 | 202 | 11,145 | 1,338 | 578 | 1,515 | 7,182 | 28,409 |
| Jan. 14..... | 14,964 | 994 | 2,561 | 54,847 | 56,697 | 3,597 | 1,728 | 2,183 | 16,231 | 761 | 202 | 11,305 | 1,310 | 577 | 1,301 | 7,154 | 28,465 |
| Jan. 21..... | 15,067 | 932 | 2,500 | 54,980 | 56,336 | 3,707 | 1,548 | 2,197 | 16,251 | 762 | 197 | 10,976 | 1,310 | 576 | 1,228 | 7,154 | 31,564 |
| Jan. 28..... | 14,961 | 956 | 2,303 | 54,799 | 55,379 | 3,845 | 1,414 | 2,337 | 16,261 | 765 | 200 | 10,114 | 1,297 | 574 | 1,423 | 7,182 | 28,668 |
| New York City | | | | | | | | | | | | | | | | | |
| 1951—December.. | 5,258 | 173 | 36 | 16,611 | 17,498 | 270 | 847 | 507 | 1,514 | 22 | 43 | 2,947 | 1,049 | 327 | 405 | 2,371 | 55,184 |
| 1952—October.... | 5,156 | 144 | 43 | 15,645 | 16,670 | 353 | 791 | 1,366 | 1,567 | 28 | 54 | 3,013 | 1,087 | 395 | 362 | 2,430 | 51,703 |
| November.... | 5,210 | 161 | 37 | 15,668 | 16,729 | 383 | 821 | 1,169 | 1,610 | 30 | 55 | 2,982 | 1,065 | 434 | 440 | 2,436 | 46,673 |
| December.... | 5,261 | 170 | 42 | 16,322 | 17,430 | 303 | 890 | 1,087 | 1,657 | 31 | 57 | 3,051 | 1,096 | 452 | 479 | 2,441 | 63,091 |
| Nov. 5..... | 5,221 | 150 | 32 | 15,536 | 16,513 | 447 | 788 | 1,038 | 1,613 | 30 | 55 | 2,969 | 1,065 | 414 | 585 | 2,441 | 11,093 |
| Nov. 12..... | 5,114 | 170 | 37 | 15,592 | 16,898 | 384 | 879 | 980 | 1,604 | 29 | 55 | 3,045 | 1,087 | 429 | 400 | 2,441 | 9,794 |
| Nov. 19..... | 5,193 | 150 | 39 | 15,651 | 16,577 | 357 | 794 | 1,015 | 1,589 | 30 | 56 | 3,014 | 1,053 | 447 | 436 | 2,431 | 12,786 |
| Nov. 26..... | 5,314 | 172 | 42 | 15,891 | 16,928 | 342 | 821 | 1,642 | 1,633 | 30 | 56 | 2,901 | 1,056 | 449 | 339 | 2,429 | 11,925 |
| Dec. 3..... | 5,418 | 160 | 37 | 16,132 | 17,003 | 304 | 836 | 1,305 | 1,620 | 31 | 56 | 2,948 | 1,073 | 449 | 503 | 2,441 | 11,933 |
| Dec. 10..... | 5,252 | 188 | 34 | 16,364 | 17,306 | 277 | 862 | 992 | 1,633 | 31 | 56 | 2,916 | 1,082 | 453 | 557 | 2,428 | 11,718 |
| Dec. 17..... | 5,385 | 191 | 40 | 16,807 | 17,847 | 305 | 852 | 859 | 1,668 | 31 | 56 | 3,040 | 1,100 | 452 | 457 | 2,426 | 14,693 |
| Dec. 24..... | 5,232 | 165 | 42 | 16,141 | 17,190 | 311 | 800 | 1,148 | 1,673 | 31 | 56 | 3,019 | 1,102 | 449 | 750 | 2,442 | 16,010 |
| Dec. 31..... | 5,019 | 147 | 55 | 16,168 | 17,807 | 318 | 1,101 | 1,132 | 1,690 | 31 | 59 | 3,333 | 1,125 | 457 | 130 | 2,460 | 13,510 |
| 1953—Jan. 7..... | 5,084 | 152 | 32 | 15,969 | 16,815 | 266 | 676 | 832 | 1,637 | 29 | 60 | 3,066 | 1,073 | 456 | 404 | 2,459 | 11,905 |
| Jan. 14..... | 5,003 | 154 | 44 | 16,009 | 16,958 | 272 | 812 | 628 | 1,620 | 29 | 59 | 3,086 | 1,055 | 453 | 318 | 2,459 | 11,122 |
| Jan. 31..... | 5,049 | 137 | 41 | 16,041 | 16,986 | 278 | 672 | 599 | 1,626 | 27 | 57 | 3,050 | 1,051 | 452 | 331 | 2,459 | 12,363 |
| Jan. 28..... | 5,031 | 144 | 36 | 16,158 | 16,899 | 324 | 619 | 624 | 1,637 | 29 | 57 | 2,901 | 1,048 | 451 | 302 | 2,460 | 11,108 |
| Outside New York City | | | | | | | | | | | | | | | | | |
| 1951—December.. | 9,661 | 831 | 2,421 | 37,471 | 37,938 | 3,116 | 839 | 1,233 | 13,499 | 695 | 120 | 7,705 | 225 | 93 | 645 | 4,463 | 76,007 |
| 1952—October.... | 9,799 | 780 | 2,388 | 37,142 | 37,972 | 3,082 | 838 | 2,595 | 14,388 | 715 | 137 | 7,727 | 249 | 121 | 915 | 4,680 | 77,203 |
| November.... | 9,874 | 799 | 2,409 | 37,715 | 38,754 | 3,183 | 851 | 2,337 | 14,437 | 715 | 139 | 7,767 | 257 | 126 | 1,197 | 4,705 | 71,985 |
| December.... | 9,993 | 835 | 2,520 | 38,616 | 39,372 | 3,249 | 894 | 2,283 | 14,481 | 725 | 139 | 7,945 | 251 | 124 | 837 | 4,717 | 83,558 |
| Nov. 5..... | 9,625 | 757 | 2,363 | 37,504 | 38,402 | 3,239 | 806 | 2,024 | 14,466 | 712 | 137 | 7,775 | 254 | 122 | 1,123 | 4,706 | 16,771 |
| Nov. 12..... | 9,806 | 851 | 2,497 | 37,720 | 39,453 | 3,157 | 843 | 1,952 | 14,459 | 713 | 139 | 7,950 | 253 | 124 | 1,206 | 4,707 | 15,780 |
| Nov. 19..... | 9,941 | 796 | 2,469 | 37,568 | 38,505 | 3,125 | 887 | 2,326 | 14,423 | 719 | 139 | 7,938 | 258 | 128 | 1,182 | 4,699 | 20,839 |
| Nov. 26..... | 10,120 | 793 | 2,306 | 38,069 | 38,656 | 3,213 | 868 | 3,045 | 14,400 | 716 | 139 | 7,405 | 263 | 126 | 1,278 | 4,711 | 17,588 |
| Dec. 3..... | 9,967 | 806 | 2,334 | 38,260 | 38,451 | 3,255 | 883 | 2,479 | 14,407 | 720 | 140 | 7,647 | 251 | 124 | 1,106 | 4,720 | 16,493 |
| Dec. 10..... | 10,084 | 873 | 2,320 | 38,763 | 39,189 | 3,181 | 820 | 1,978 | 14,429 | 720 | 139 | 7,691 | 246 | 124 | 1,183 | 4,716 | 15,772 |
| Dec. 17..... | 10,119 | 869 | 2,534 | 39,009 | 39,980 | 3,159 | 915 | 2,214 | 14,453 | 728 | 139 | 8,108 | 242 | 124 | 813 | 4,720 | 20,132 |
| Dec. 24..... | 10,406 | 781 | 2,439 | 38,564 | 39,518 | 3,221 | 855 | 2,360 | 14,504 | 728 | 140 | 7,970 | 250 | 123 | 1,064 | 4,715 | 19,927 |
| Dec. 31..... | 9,389 | 843 | 2,974 | 38,480 | 39,716 | 3,428 | 998 | 2,385 | 14,613 | 727 | 142 | 8,308 | 265 | 124 | 15 | 4,721 | 17,831 |
| 1953—Jan. 7..... | 10,099 | 844 | 2,368 | 38,498 | 38,486 | 3,377 | 882 | 1,877 | 14,630 | 722 | 142 | 8,079 | 265 | 122 | 1,111 | 4,723 | 16,504 |
| Jan. 14..... | 9,961 | 840 | 2,517 | 38,838 | 39,739 | 3,325 | 916 | 1,555 | 14,611 | 732 | 143 | 8,219 | 255 | 124 | 983 | 4,695 | 17,343 |
| Jan. 21..... | 10,018 | 795 | 2,459 | 38,939 | 39,350 | 3,429 | 876 | 1,598 | 14,625 | 735 | 140 | 7,926 | 259 | 124 | 897 | 4,695 | 19,201 |
| Jan. 28..... | 9,930 | 812 | 2,267 | 38,641 | 38,480 | 3,521 | 795 | 1,713 | 14,624 | 736 | 143 | 7,213 | 249 | 123 | 1,121 | 4,722 | 17,560 |

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

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

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

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

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

| Period ² | Business of borrower | | | | | | | | | | | Comm'l ind'l, and agr'l change— total ³ | |
|---------------------|------------------------------------|---|---|--|-------|--|---------------------------|------------------------------------|--|------------------------|---|---|-----------------------------------|
| | Manufacturing and mining | | | | | Trade (whole- sale and retail) | Com- modity dealers | Sales finance com- panies | Public utilities (incl. trans- porta- tion) | Con- struc- tion | All other types of business | | Net changes classi- fied |
| | Food, liquor, and tobacco | Textiles, apparel, and leather | Metals and metal products (incl. machin- ery and trans. equip.) | Petro- leum, coal, chemical, and rubber | Other | | | | | | | | |
| 1951—April-June... | -243 | 116 | 275 | 48 | 60 | 62 | -421 | 63 | 175 | 44 | 8 | 186 | 18 |
| July-Dec.... | 932 | -361 | 873 | 125 | 141 | 16 | 722 | 30 | 351 | -98 | 37 | 2,769 | 2,372 |
| 1952—Jan.-June... | -868 | -73 | 1,111 | 176 | 76 | -105 | -634 | -217 | -2 | 18 | -28 | -546 | -808 |
| July-Dec.... | 754 | -40 | 1 | 250 | 36 | 141 | 662 | 544 | -57 | 13 | 191 | 2,494 | 2,422 |
| Monthly: | | | | | | | | | | | | | |
| 1952—Sept..... | 176 | 7 | 6 | 18 | 18 | 50 | 144 | 141 | 50 | 3 | 26 | 639 | 680 |
| Oct..... | 210 | -54 | 111 | 42 | 36 | 122 | 262 | ..... | -60 | 4 | -8 | 665 | 668 |
| Nov..... | 156 | -17 | 67 | 47 | 3 | 91 | 112 | 65 | 69 | -3 | 21 | 610 | 602 |
| Dec..... | 68 | -33 | 31 | 46 | -34 | -86 | 2 | 406 | 12 | -10 | 63 | 465 | 330 |
| 1953—Jan..... | -32 | 6 | 90 | -2 | -10 | -51 | -89 | -106 | 25 | -4 | -46 | -219 | -369 |
| Week ending: | | | | | | | | | | | | | |
| Nov. 5..... | 43 | 5 | 31 | 5 | ..... | 19 | 45 | 46 | 34 | -3 | -1 | 225 | 210 |
| Nov. 12..... | 50 | ..... | 21 | 11 | 9 | 43 | 37 | 6 | 16 | ..... | 19 | 212 | 243 |
| Nov. 19..... | 46 | -16 | 8 | 8 | -4 | 19 | 19 | 21 | 12 | -1 | 4 | 117 | 135 |
| Nov. 26..... | 17 | -7 | 7 | 23 | -2 | 9 | 11 | -7 | 6 | ..... | ..... | 57 | 14 |
| Dec. 3..... | 49 | -3 | -14 | 6 | -9 | 38 | 18 | 33 | -14 | 5 | 1 | 109 | 73 |
| Dec. 10..... | 26 | -5 | 25 | 105 | 3 | 3 | -5 | 24 | 15 | -6 | 5 | 191 | 187 |
| Dec. 17..... | 33 | -1 | 47 | -85 | -1 | 8 | -27 | 80 | 39 | -4 | 8 | 97 | 100 |
| Dec. 24..... | 32 | -11 | 43 | 6 | -10 | -48 | 24 | 68 | 8 | -3 | 19 | 127 | 72 |
| Dec. 31..... | -71 | -13 | -70 | 15 | -18 | -87 | -7 | 202 | -38 | -2 | 30 | -59 | -102 |
| 1953—Jan. 7..... | -25 | ..... | 1 | -9 | -13 | -22 | -34 | -32 | -4 | -5 | -28 | -171 | -226 |
| Jan. 14..... | 20 | 12 | 47 | -5 | 3 | -4 | -22 | -21 | 11 | 4 | 6 | 50 | 27 |
| Jan. 21..... | 1 | -2 | 14 | -8 | 1 | -11 | -30 | -17 | 21 | -3 | -13 | -46 | -99 |
| Jan. 28..... | -28 | -4 | 29 | 20 | -1 | -15 | -4 | -36 | -4 | -1 | -10 | -52 | -71 |

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of year or month | Commer- cial paper out- standing ¹ | Dollar acceptances outstanding | | | | | | | | | Goods stored in or shipped between points in | |
|----------------------|---|--------------------------------|-----------------|--------------|-----------------|--------|-------------------------------------|-------------------------------------|-------------------------|-------------------------------------|--|--|
| | | Total out- standing | Held by | | | | Based on | | | | | |
| | | | Accepting banks | | | Others | Imports into United States | Exports from United States | Dollar ex- change | United States and Foreign countries | | |
| | | | Total | Own bills | Bills bought | | | | | United States | Foreign countries | |
| 1946—December..... | 228 | 227 | 169 | 74 | 94 | 58 | 162 | 29 | (?) | 29 | 7 | |
| 1947—December..... | 287 | 261 | 197 | 88 | 109 | 64 | 159 | 63 | 3 | 25 | 11 | |
| 1948—December..... | 269 | 259 | 146 | 71 | 76 | 112 | 164 | 57 | 1 | 25 | 12 | |
| 1949—December..... | 257 | 272 | 128 | 58 | 70 | 144 | 184 | 49 | ..... | 30 | 9 | |
| 1950—December..... | 333 | 394 | 192 | 114 | 78 | 202 | 245 | 87 | 2 | 28 | 32 | |
| 1951—December..... | 434 | 490 | 197 | 119 | 79 | 293 | 235 | 133 | 23 | 55 | 44 | |
| 1952—January..... | 480 | 492 | 193 | 127 | 66 | 300 | 235 | 135 | 23 | 52 | 48 | |
| February..... | 517 | 493 | 188 | 121 | 67 | 305 | 234 | 135 | 27 | 46 | 51 | |
| March..... | 534 | 458 | 177 | 120 | 57 | 282 | 228 | 138 | 6 | 36 | 51 | |
| April..... | 544 | 422 | 150 | 110 | 40 | 272 | 211 | 135 | 6 | 22 | 48 | |
| May..... | 510 | 430 | 155 | 121 | 34 | 275 | 197 | 136 | 37 | 17 | 43 | |
| June..... | 495 | 416 | 148 | 108 | 40 | 268 | 195 | 126 | 45 | 15 | 36 | |
| July..... | 539 | 450 | 171 | 122 | 49 | 279 | 200 | 126 | 73 | 17 | 34 | |
| August..... | 550 | 454 | 169 | 113 | 56 | 285 | 212 | 119 | 74 | 20 | 30 | |
| September..... | 565 | 454 | 166 | 106 | 61 | 288 | 232 | 108 | 60 | 24 | 31 | |
| October..... | 591 | 449 | 155 | 103 | 52 | 294 | 237 | 114 | 30 | 40 | 28 | |
| November..... | 575 | 478 | 177 | 114 | 58 | 306 | 233 | 123 | 29 | 62 | 31 | |
| December..... | 539 | 492 | 183 | 126 | 57 | 309 | 232 | 125 | 39 | 64 | 32 | |

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

² Less than \$500,000.

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

PRINCIPAL ASSETS OF SAVINGS INSTITUTIONS*

UNITED STATES LIFE INSURANCE COMPANIES

[In millions of dollars]

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

n. a.—Not available.

¹ Includes United States and foreign.

² Central government only.

³ Includes International Bank for Reconstruction and Development.

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

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

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

ALL SAVINGS AND LOAN ASSOCIATIONS IN THE UNITED STATES

[In millions of dollars]

| End of year | Assets | | | | | Share deposits | End of quarter | Assets | | | | | Share deposits |
|-------------------------|--------|-------|-----------|-----------------------------|-------|----------------|----------------|--------|-------|-----------|-----------------------------|-------|----------------|
| | Total | Cash | Mortgages | U. S. Government securities | Other | | | Total | Cash | Mortgages | U. S. Government securities | Other | |
| 1939..... | 5,597 | 274 | 4,126 | 73 | 1,124 | 4,118 | 1950—1.... | 15,081 | 900 | 12,080 | 1,534 | 567 | 12,944 |
| 1940..... | 5,733 | 307 | 4,415 | 71 | 940 | 4,322 | 2.... | 15,802 | 930 | 12,708 | 1,524 | 640 | 13,368 |
| 1941..... | 6,049 | 344 | 4,823 | 107 | 775 | 4,682 | 3.... | 16,072 | 698 | 13,247 | 1,484 | 643 | 13,219 |
| 1942..... | 6,150 | 410 | 4,810 | 318 | 612 | 4,941 | 4.... | 16,846 | 951 | 13,714 | 1,489 | 692 | 13,978 |
| 1943..... | 6,604 | 465 | 4,793 | 853 | 493 | 5,494 | 1951—1.... | 17,132 | 842 | 14,027 | 1,556 | 707 | 14,252 |
| 1944..... | 7,458 | 413 | 4,983 | 1,671 | 391 | 6,305 | 2.... | 17,940 | 945 | 14,603 | 1,565 | 827 | 14,930 |
| 1945..... | 8,747 | 450 | 5,521 | 2,420 | 356 | 7,365 | 3.... | 18,403 | 832 | 15,145 | 1,584 | 842 | 15,339 |
| 1946..... | 10,202 | 536 | 7,276 | 2,009 | 381 | 8,548 | 4.... | 19,150 | 1,065 | 15,596 | 1,607 | 882 | 16,079 |
| 1947..... | 11,687 | 560 | 8,971 | 1,740 | 416 | 9,753 | 1952—1.... | 19,730 | 1,069 | 16,054 | 1,704 | 903 | 16,789 |
| 1948..... | 13,028 | 663 | 10,409 | 1,455 | 501 | 10,964 | 2.... | 20,701 | 1,169 | 16,845 | 1,683 | 1,004 | 17,587 |
| 1949..... | 14,622 | 880 | 11,714 | 1,462 | 566 | 12,471 | 3.... | 21,415 | 1,001 | 17,649 | 1,753 | 1,012 | 18,035 |
| 1950..... | 16,846 | 951 | 13,714 | 1,489 | 692 | 13,978 | | | | | | | |
| 1951 ^p | 19,150 | 1,065 | 15,596 | 1,607 | 882 | 16,079 | | | | | | | |

^p Preliminary.

Source.—Home Loan Bank Board. Figures for first three quarters of each year are estimates of the Federal Reserve based on data for insured associations compiled by the Federal Savings and Loan Insurance Corporation.

* Figures for mutual savings banks are shown on pp. 139 and 141. Figures for savings and loan associations include share deposits.

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

| Asset or liability, and agency | End of year | | | | | | | End of quarter | | | | |
|--|------------------|---------------|---------------|------------------|---------------|---------------|------------------|----------------|---------------|------------------|------------------|------------------|
| | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | | 1952 | | |
| | | | | | | | | 3 | 4 | 1 | 2 | 3 |
| Loans, by purpose and agency: | | | | | | | | | | | | |
| <i>To aid agriculture, total.....</i> | 3,385 | 2,878 | 2,884 | 2,299 | 3,632 | 4,362 | 3,884 | 3,896 | 4,161 | 4,239 | 4,058 | 4,563 |
| Banks for cooperatives..... | 189 | 197 | 232 | 276 | 305 | 302 | 345 | 356 | 425 | 373 | 343 | 370 |
| Federal intermediate credit banks..... | 257 | 231 | 273 | 336 | 426 | 437 | 510 | 742 | 633 | 739 | 866 | 822 |
| Federal land banks ² | 1,220 | 1,088 | 986 | | | | | | | | | |
| Federal Farm Mortgage Corporation..... | 351 | 242 | 149 | 109 | 80 | 60 | 45 | 37 | 34 | 32 | 29 | 27 |
| Farmers Home Administration ³ | 643 | 604 | 590 | 558 | 525 | 523 | 535 | 559 | 539 | 595 | 594 | 606 |
| Rural Electrification Administration..... | 361 | 407 | 528 | 734 | 999 | 1,301 | 1,543 | 1,693 | 1,742 | 1,784 | 1,831 | 1,873 |
| Commodity Credit Corporation..... | 353 | 99 | 120 | 280 | 1,293 | 1,729 | 898 | 503 | 782 | 710 | 390 | 859 |
| Other agencies..... | 10 | 9 | 6 | 7 | 5 | 9 | 7 | 6 | 6 | 6 | 6 | 5 |
| <i>To aid home owners, total.....</i> | 1,237 | 896 | 659 | 556 | 768 | 1,251 | 1,528 | 1,981 | 2,142 | 2,363 | 2,387 | 2,437 |
| Federal National Mortgage Assn..... | 52 | 7 | 6 | 4 | 199 | 828 | 1,347 | 1,715 | 1,850 | 2,053 | 2,068 | 2,097 |
| RFC Mortgage Corporation ⁴ | 81 | 24 | 6 | | | | | | | | | |
| Home Owners' Loan Corporation ⁵ | 1,091 | 852 | 636 | 486 | 369 | 231 | 10 | | | | | |
| Reconstruction Finance Corporation..... | 12 | 12 | 10 | ⁶ 1 | 177 | 168 | 137 | 124 | 123 | 121 | 119 | 117 |
| Other agencies..... | 1 | 1 | 1 | 65 | 22 | 24 | 35 | 141 | 169 | 189 | 201 | 223 |
| <i>To railroads, total.....</i> | 343 | 223 | 171 | 147 | 140 | 114 | 110 | 104 | 101 | 98 | 85 | 84 |
| Reconstruction Finance Corporation..... | 321 | 205 | 153 | 145 | 138 | 112 | 108 | 102 | 99 | 96 | 83 | 82 |
| Other agencies..... | 21 | 18 | 18 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 |
| <i>To other industry, total.....</i> | 191 | 232 | 192 | 272 | 310 | 462 | 458 | 494 | 488 | 473 | 464 | 480 |
| Reconstruction Finance Corporation ⁶ | 118 | 149 | 151 | 241 | 272 | 423 | 400 | 422 | 415 | 400 | 393 | 412 |
| Other agencies..... | 73 | 83 | 41 | 31 | 38 | 38 | 58 | 72 | 74 | 73 | 72 | 67 |
| <i>To financing institutions, total.....</i> | 216 | 267 | 314 | 447 | 525 | 445 | 824 | 755 | 814 | 597 | 653 | 716 |
| Reconstruction Finance Corporation..... | 66 | 60 | 14 | 7 | 6 | 8 | 8 | 8 | 8 | 8 | (⁷) | (⁷) |
| Federal home loan banks..... | 131 | 195 | 293 | 436 | 515 | 433 | 816 | 747 | 806 | 589 | 653 | 715 |
| Other agencies..... | 20 | 12 | 7 | 4 | 4 | 4 | | | | | | |
| <i>Foreign, total.....</i> | 225 | 526 | 2,284 | 5,673 | 6,102 | 6,090 | 6,078 | 6,133 | 6,110 | 6,096 | 7,617 | 7,826 |
| Export-Import Bank..... | 225 | 252 | 1,249 | 1,978 | 2,145 | 2,187 | 2,226 | 2,319 | 2,296 | 2,329 | 2,389 | 2,546 |
| Reconstruction Finance Corporation ⁸ | (⁸) | 274 | 235 | 246 | 206 | 154 | 101 | 64 | 64 | 61 | 58 | 58 |
| Other agencies ⁹ | (⁹) | | 800 | 3,450 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,706 | 95,170 | 5,222 |
| <i>All other purposes, total.....</i> | 1,237 | 707 | 623 | 714 | 584 | 484 | 531 | 720 | 779 | 731 | 801 | 933 |
| Reconstruction Finance Corporation ⁶ | ⁸ 827 | 309 | 232 | ⁶ 340 | 190 | 88 | 59 | 53 | 61 | 63 | 61 | 61 |
| Public Housing Administration ¹⁰ | 305 | 286 | 278 | 278 | 294 | 297 | 366 | 559 | 609 | 557 | 624 | 750 |
| Other agencies..... | ⁸ 106 | 112 | 113 | 96 | 100 | 99 | 105 | 108 | 109 | 110 | 116 | 123 |
| <i>Less: Reserve for losses.....</i> | 448 | 438 | 478 | 395 | 368 | 476 | 185 | 178 | 173 | 173 | 153 | 150 |
| Total loans receivable (net)..... | 6,387 | 5,290 | 6,649 | 9,714 | 11,692 | 12,733 | 13,228 | 13,906 | 14,422 | 14,422 | 15,913 | 16,890 |
| Investments: | | | | | | | | | | | | |
| <i>U. S. Government securities, total.....</i> | 1,630 | 1,683 | 1,873 | 1,685 | 1,854 | 2,047 | 2,075 | 2,236 | 2,226 | 2,422 | 2,364 | 2,371 |
| Banks for cooperatives..... | 43 | 43 | 43 | 48 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 |
| Federal intermediate credit banks..... | 39 | 43 | 47 | 48 | 44 | 74 | 46 | 67 | 51 | 48 | 49 | 61 |
| Production credit corporations..... | 60 | 67 | 70 | 72 | 66 | 39 | 42 | 41 | 43 | 43 | 43 | 43 |
| Federal land banks ² | 220 | 145 | 136 | | | | | | | | | |
| Federal home loan banks..... | 144 | 118 | 145 | 139 | 274 | 275 | 199 | 271 | 249 | 384 | 311 | 298 |
| Federal Savings and Loan Insurance Corp..... | 151 | 161 | 172 | 184 | 199 | 214 | 193 | 195 | 200 | 204 | 209 | 203 |
| Home Owners' Loan Corporation ⁵ | 15 | 15 | 17 | 12 | 12 | 8 | | | | | | |
| Federal Housing Administration..... | 87 | 106 | 122 | 132 | 144 | 188 | 244 | 277 | 285 | 289 | 286 | 299 |
| Public Housing Administration ¹⁰ | 7 | 8 | 8 | 8 | 8 | | | | | | | |
| Reconstruction Finance Corporation ⁸ | 75 | 49 | 48 | | | | (⁷) | | 1 | 1 | 1 | 1 |
| Federal Deposit Insurance Corporation..... | 760 | 897 | 1,045 | 1,020 | 1,064 | 1,205 | 1,307 | 1,338 | 1,353 | 1,409 | 1,421 | 1,423 |
| Other agencies..... | 28 | 30 | 20 | 21 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| <i>Investment in international institutions.....</i> | | | 318 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 | 3,385 |
| <i>Other securities, total.....</i> | 424 | 325 | 230 | 154 | 133 | 107 | 88 | 87 | 78 | 66 | 53 | 51 |
| Reconstruction Finance Corporation..... | 289 | 244 | 159 | 108 | 98 | 83 | 71 | 74 | 66 | 55 | 43 | 42 |
| Production credit corporations..... | 63 | 55 | 46 | 35 | 29 | 22 | 16 | 13 | 11 | 10 | 9 | 8 |
| Other agencies..... | 71 | 26 | 24 | 11 | 6 | 2 | 1 | 1 | 1 | (⁷) | (⁷) | (⁷) |
| Commodities, supplies, and materials, total..... | 2,942 | 2,288 | 1,265 | 822 | 627 | 1,549 | 1,774 | 1,515 | 1,461 | 1,322 | 1,350 | 1,377 |
| Commodity Credit Corporation..... | 1,450 | 1,034 | 463 | 448 | 437 | 1,376 | 1,638 | 1,238 | 1,174 | 1,012 | 1,023 | 1,034 |
| Reconstruction Finance Corporation ⁸ | 1,053 | 1,131 | 667 | 235 | 157 | 142 | 108 | 140 | 129 | 147 | 186 | 194 |
| Other agencies..... | 438 | 122 | 134 | 138 | 32 | 30 | 28 | 137 | 159 | 164 | 142 | 149 |
| Land, structures, and equipment, total..... | 16,237 | 21,017 | 16,924 | 12,600 | 3,060 | 2,962 | 2,945 | 3,025 | 3,358 | 3,406 | 3,186 | 3,212 |
| Public Housing Administration ¹⁰ | 200 | 222 | 227 | 204 | 1,448 | 1,352 | 1,248 | 1,254 | 1,251 | 1,242 | 1,232 | 1,216 |
| Reconstruction Finance Corporation ⁸ | 6,526 | 6,919 | 2,861 | 35 | 630 | 611 | 605 | 584 | 594 | 592 | 202 | 202 |
| Tennessee Valley Authority..... | 710 | 721 | 727 | 754 | 793 | 830 | 886 | 989 | 1,048 | 1,105 | 1,170 | 1,209 |
| U. S. Maritime Commission ⁹ | 3,113 | 3,395 | 3,301 | 3,305 | | | | | | | | |
| War Shipping Administration ⁹ | 5,427 | 7,813 | 7,764 | 6,507 | | | | | | | | |
| Other agencies ¹¹ | 262 | 1,948 | 2,044 | 1,793 | 189 | 168 | 206 | 189 | 465 | 467 | 581 | 586 |
| Bonds, notes, and debentures payable (not guaranteed), total..... | 1,395 | 1,113 | 1,252 | 689 | 965 | 772 | 1,190 | 1,399 | 1,369 | 1,214 | 1,228 | 1,301 |
| Banks for cooperatives..... | 24 | 8 | 33 | 69 | 70 | 78 | 110 | 117 | 170 | 140 | 112 | 120 |
| Federal intermediate credit banks..... | 274 | 245 | 293 | 358 | 480 | 490 | 520 | 787 | 674 | 745 | 857 | 864 |
| Federal land banks ² | 818 | 792 | 756 | | | | | | | | | |
| Commodity Credit Corporation..... | 212 | | | | | | | | | | | |
| Federal home loan banks..... | 67 | 69 | 169 | 262 | 415 | 204 | 560 | 495 | 525 | 329 | 258 | 317 |

For footnotes see following page.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES—Continued

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

PRINCIPAL ASSETS AND LIABILITIES

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

⁶ Corrected.

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

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

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

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

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

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

⁷ Less than \$500,000.

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

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

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

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

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

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

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

SECURITY MARKETS ¹

| Year, month, or week | Bond prices | | | | Stock prices | | | | | | | | | | | | Volume of trading ⁵ (in thousands of shares) |
|----------------------|-------------------------------|-------------------------------------|-------------------------------------|------------------------|---|------------|----------|----------------|---|---------------|-----|-----|----------------|----------------|-----------------------------|--------|---|
| | U. S. Government ² | Municipal (high-grade) ³ | Corporate (high-grade) ⁴ | Preferred ⁴ | Common | | | | | | | | | | | | |
| | | | | | Standard and Poor's series (index, 1935-39=100) | | | | Securities and Exchange Commission series (index, 1939=100) | | | | | | | | |
| | | | | | Total | Industrial | Railroad | Public utility | Total | Manufacturing | | | Transportation | Public utility | Trade, finance, and service | Mining | |
| Total | Durable | Non-durable | | | | | | | | | | | | | | | |
| Number of issues | 1-8 | 15 | 17 | 15 | 480 | 420 | 20 | 40 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 | ..... |
| 1950 average..... | 102.53 | 133.4 | 122.0 | 181.8 | 146 | 156 | 117 | 107 | 154 | 166 | 150 | 180 | 160 | 107 | 184 | 144 | 2,012 |
| 1951 average..... | 98.85 | 133.0 | 117.7 | 170.4 | 177 | 192 | 149 | 112 | 185 | 207 | 178 | 233 | 199 | 113 | 208 | 205 | 1,684 |
| 1952 average..... | 97.27 | 129.3 | 115.8 | 169.7 | 188 | 204 | 169 | 118 | 195 | 220 | 189 | 249 | 221 | 118 | 206 | 275 | 1,313 |
| 1952—Jan..... | 96.27 | 130.8 | 115.5 | 164.1 | 187 | 204 | 155 | 117 | 195 | 222 | 185 | 255 | 211 | 116 | 209 | 246 | 1,574 |
| Feb..... | 96.77 | 132.1 | 116.5 | 165.9 | 183 | 199 | 155 | 118 | 193 | 218 | 183 | 251 | 209 | 117 | 206 | 258 | 1,320 |
| Mar..... | 96.87 | 131.5 | 115.9 | 168.3 | 185 | 201 | 161 | 118 | 193 | 216 | 182 | 248 | 214 | 117 | 203 | 295 | 1,283 |
| Apr..... | 97.95 | 132.7 | 116.2 | 172.2 | 184 | 199 | 165 | 117 | 191 | 215 | 181 | 245 | 217 | 116 | 203 | 298 | 1,282 |
| May..... | 98.91 | 131.9 | 116.3 | 173.4 | 184 | 199 | 167 | 117 | 190 | 214 | 182 | 243 | 216 | 117 | 201 | 283 | 1,044 |
| June..... | 98.32 | 130.9 | 116.2 | 173.3 | 188 | 204 | 174 | 116 | 196 | 222 | 187 | 253 | 225 | 117 | 204 | 291 | 1,215 |
| July..... | 98.40 | 130.4 | 116.0 | 171.1 | 192 | 210 | 175 | 117 | 199 | 225 | 192 | 256 | 226 | 117 | 208 | 289 | 1,096 |
| Aug..... | 97.09 | 128.6 | 115.8 | 169.9 | 191 | 208 | 175 | 119 | 199 | 225 | 194 | 254 | 228 | 120 | 210 | 278 | 995 |
| Sept..... | 96.86 | 126.6 | 115.7 | 170.2 | 188 | 204 | 171 | 119 | 194 | 219 | 191 | 246 | 221 | 118 | 206 | 275 | 1,149 |
| Oct..... | 96.44 | 125.0 | 114.7 | 168.3 | 183 | 198 | 167 | 117 | 191 | 215 | 188 | 239 | 218 | 118 | 202 | 265 | 1,181 |
| Nov..... | 96.96 | 125.4 | 115.2 | 169.8 | 190 | 206 | 172 | 121 | 197 | 223 | 196 | 247 | 225 | 121 | 205 | 260 | 1,779 |
| Dec..... | 96.37 | 125.3 | 115.3 | 170.3 | 197 | 214 | 185 | 123 | 204 | 231 | 205 | 255 | 238 | 123 | 212 | 267 | 1,842 |
| 1953—Jan..... | 95.77 | 124.0 | 114.5 | 168.4 | 198 | 214 | 185 | 124 | 205 | 232 | 208 | 255 | 239 | 124 | 212 | 261 | 1,623 |
| Week ending: | | | | | | | | | | | | | | | | | |
| Jan. 3.. | 95.82 | 124.9 | 115.1 | 169.6 | 200 | 217 | 187 | 124 | 207 | 236 | 210 | 259 | 241 | 124 | 213 | 268 | 1,850 |
| Jan. 10.. | 95.87 | 124.8 | 114.9 | 169.4 | 199 | 216 | 186 | 124 | 204 | 231 | 206 | 254 | 238 | 124 | 211 | 262 | 1,969 |
| Jan. 17.. | 95.67 | 123.9 | 114.3 | 169.1 | 197 | 213 | 185 | 124 | 203 | 231 | 206 | 253 | 236 | 124 | 211 | 258 | 1,545 |
| Jan. 24.. | 95.79 | 123.8 | 114.5 | 167.2 | 197 | 214 | 184 | 124 | 204 | 231 | 207 | 253 | 239 | 124 | 212 | 258 | 1,373 |
| Jan. 31.. | 95.70 | 123.5 | 114.3 | 168.0 | 197 | 214 | 186 | 124 | 206 | 234 | 209 | 257 | 242 | 125 | 213 | 259 | 1,642 |

¹ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.

² Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.

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

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

⁵ Average daily volume of trading in stocks on the New York Stock Exchange.

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

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

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

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

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October 31; November, 32.

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

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

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

| Year, month, or week | Prime commercial paper, 4- to 6-months ¹ | Prime bankers' acceptances, 90 days ¹ | U. S. Government securities (taxable) | | | |
|----------------------|---|--|---------------------------------------|--------------------|------------------------------------|----------------------------------|
| | | | 3-month bills | | 9- to 12-month issues ² | 3- to 5-year issues ² |
| | | | Market yield | Rate on new issues | | |
| 1950 average..... | 1.45 | 1.15 | 1.20 | 1.218 | 1.26 | 1.50 |
| 1951 average..... | 2.17 | 1.60 | 1.52 | 1.552 | 1.73 | 1.93 |
| 1952 average..... | 2.33 | 1.75 | 1.72 | 1.766 | 1.81 | 2.13 |
| 1952—January... | 2.38 | 1.75 | 1.57 | 1.688 | 1.75 | 2.08 |
| February... | 2.38 | 1.75 | 1.54 | 1.574 | 1.70 | 2.07 |
| March..... | 2.38 | 1.75 | 1.59 | 1.658 | 1.69 | 2.02 |
| April..... | 2.35 | 1.75 | 1.57 | 1.623 | 1.60 | 1.93 |
| May..... | 2.31 | 1.75 | 1.67 | 1.710 | 1.66 | 1.95 |
| June..... | 2.31 | 1.75 | 1.70 | 1.700 | 1.74 | 2.04 |
| July..... | 2.31 | 1.75 | 1.81 | 1.824 | 1.89 | 2.14 |
| August..... | 2.31 | 1.75 | 1.83 | 1.876 | 1.94 | 2.29 |
| September... | 2.31 | 1.75 | 1.71 | 1.786 | 1.95 | 2.28 |
| October..... | 2.31 | 1.75 | 1.74 | 1.783 | 1.84 | 2.26 |
| November... | 2.31 | 1.75 | 1.85 | 1.862 | 1.89 | 2.25 |
| December... | 2.31 | 1.75 | 2.09 | 2.126 | 2.03 | 2.30 |
| 1953—January... | 2.31 | 1.82 | 1.96 | 2.042 | 1.97 | 2.39 |
| Week ending: | | | | | | |
| Jan. 3..... | 2.31 | 1.75 | 2.03 | 2.191 | 1.99 | 2.31 |
| Jan. 10..... | 2.31 | 1.75 | 1.99 | 1.986 | 1.96 | 2.37 |
| Jan. 17..... | 2.31 | 1.75 | 2.05 | 2.124 | 2.01 | 2.41 |
| Jan. 24..... | 2.31 | 1.88 | 1.91 | 2.097 | 1.96 | 2.38 |
| Jan. 31..... | 2.31 | 1.88 | 1.92 | 1.961 | 1.97 | 2.40 |

¹ Monthly figures are averages of weekly prevailing rates.
² Series includes certificates of indebtedness and selected note and bond issues.
³ Series includes selected note and bond issues. Beginning Jan. 1, 1953, series includes 2½ per cent bond of Mar. 15, 1956-58 and 2½ per cent bond of June 15, 1958.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

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

BOND AND STOCK YIELDS¹
[Per cent per annum]

| Year, month, or week | Bonds | | | | | | | | | Industrial stocks | | | | | | | |
|----------------------|---|-------------------------------------|-------------------------------------|-------|----------------------------------|------|------|------|------------|-------------------|----------------|-----------------------|----------|----------------------|------------------------|---------------------|----------------|
| | U. S. Government (long-term) ² | Municipal (high-grade) ³ | Corporate (high-grade) ⁴ | Total | Corporate (Moody's) ⁵ | | | | Industrial | Railroad | Public utility | Dividends/price ratio | | Earnings/price ratio | | | |
| | | | | | By ratings | | | | | | | By groups | | | Preferred ⁶ | Common ⁷ | |
| | | | | | Aaa | Aa | A | Baa | | | | Industrial | Railroad | | | | Public utility |
| Number of issues... | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | 15 | 125 | 125 | | | |
| 1950 average..... | 2.32 | 1.98 | 2.60 | 2.86 | 2.62 | 2.69 | 2.89 | 3.24 | 2.67 | 3.10 | 2.82 | 3.85 | 6.51 | 14.61 | | | |
| 1951 average..... | 2.57 | 2.00 | 2.86 | 3.08 | 2.86 | 2.91 | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 | 4.11 | 6.29 | 10.42 | | | |
| 1952 average..... | 2.68 | 2.19 | 2.96 | 3.19 | 2.96 | 3.04 | 3.23 | 3.52 | 3.00 | 3.36 | 3.20 | 4.13 | 5.55 | ..... |  |  |  |
| 1952—January..... | 2.74 | 2.10 | 2.96 | 3.24 | 2.98 | 3.05 | 3.32 | 3.59 | 3.00 | 3.48 | 3.23 | 4.26 | 5.57 | ..... |  |  |  |
| February..... | 2.71 | 2.04 | 2.89 | 3.18 | 2.93 | 3.01 | 3.25 | 3.53 | 2.97 | 3.38 | 3.19 | 4.22 | 5.81 | ..... |  |  |  |
| March..... | 2.70 | 2.07 | 2.96 | 3.19 | 2.96 | 3.03 | 3.24 | 3.51 | 2.99 | 3.36 | 3.21 | 4.16 | 5.54 | 8.83 | | | |
| April..... | 2.64 | 2.01 | 2.92 | 3.16 | 2.93 | 3.01 | 3.20 | 3.50 | 2.97 | 3.32 | 3.19 | 4.07 | 5.87 | ..... |  |  |  |
| May..... | 2.57 | 2.05 | 2.93 | 3.16 | 2.93 | 3.00 | 3.20 | 3.49 | 2.97 | 3.31 | 3.19 | 4.04 | 5.73 | ..... |  |  |  |
| June..... | 2.61 | 2.10 | 2.95 | 3.17 | 2.94 | 3.03 | 3.20 | 3.50 | 2.98 | 3.32 | 3.20 | 4.04 | 5.48 | 8.44 | | | |
| July..... | 2.61 | 2.12 | 2.96 | 3.17 | 2.95 | 3.04 | 3.19 | 3.50 | 2.99 | 3.33 | 3.20 | 4.09 | 5.41 | ..... |  |  |  |
| August..... | 2.70 | 2.22 | 2.97 | 3.18 | 2.94 | 3.06 | 3.21 | 3.51 | 3.00 | 3.34 | 3.20 | 4.12 | 5.51 | ..... |  |  |  |
| September... | 2.71 | 2.33 | 2.98 | 3.19 | 2.95 | 3.07 | 3.22 | 3.52 | 3.02 | 3.36 | 3.20 | 4.12 | 5.63 | 8.72 | | | |
| October..... | 2.74 | 2.42 | 3.04 | 3.22 | 3.01 | 3.08 | 3.24 | 3.54 | 3.05 | 3.39 | 3.22 | 4.16 | 5.62 | ..... |  |  |  |
| November... | 2.71 | 2.40 | 2.98 | 3.20 | 2.98 | 3.06 | 3.24 | 3.53 | 3.05 | 3.37 | 3.19 | 4.12 | 5.33 | ..... |  |  |  |
| December... | 2.75 | 2.40 | 2.99 | 3.19 | 2.97 | 3.05 | 3.22 | 3.51 | 3.04 | 3.34 | 3.19 | 4.11 | 5.14 | ..... |  |  |  |
| 1953—January..... | 2.80 | 2.47 | 3.06 | 3.22 | 3.02 | 3.09 | 3.25 | 3.51 | 3.07 | 3.36 | 3.23 | 4.16 | 5.18 | ..... |  |  |  |
| Week ending: | | | | | | | | | | | | | | | | | |
| Jan. 3..... | 2.80 | 2.42 | 3.03 | 3.20 | 2.99 | 3.06 | 3.23 | 3.50 | 3.04 | 3.34 | 3.20 | 4.13 | 5.15 | ..... |  |  |  |
| Jan. 10..... | 2.79 | 2.43 | 3.03 | 3.20 | 2.99 | 3.07 | 3.23 | 3.51 | 3.05 | 3.35 | 3.21 | 4.13 | 5.22 | ..... |  |  |  |
| Jan. 17..... | 2.80 | 2.47 | 3.07 | 3.21 | 3.01 | 3.08 | 3.24 | 3.51 | 3.05 | 3.36 | 3.22 | 4.14 | 5.29 | ..... |  |  |  |
| Jan. 24..... | 2.80 | 2.48 | 3.06 | 3.23 | 3.04 | 3.11 | 3.26 | 3.52 | 3.09 | 3.37 | 3.24 | 4.19 | 5.25 | ..... |  |  |  |
| Jan. 31..... | 2.80 | 2.50 | 3.07 | 3.24 | 3.05 | 3.12 | 3.27 | 3.52 | 3.10 | 3.38 | 3.25 | 4.17 | 5.18 | ..... |  |  |  |

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

| Period | Summary | | | | | | | | | | | | |
|---------------------------|----------------------------------|--------------|------------------------|--|---|------------------|--|----------------------|--|--------------------------|----------------------|-------|------------------|
| | Budget receipts and expenditures | | | Excess of receipts or expenditures (-) | | | Increase or decrease (-) during period | | General fund of the Treasury (end of period) | | | | |
| | Net receipts | Expenditures | Surplus or deficit (-) | Trust and other accounts | Sales and redemptions in market of Govt. agency obligations | Clearing account | Gross public debt | General fund balance | Balance in general fund | Deposits in | | | Other net assets |
| Available funds | | | | | | | | | | In process of collection | Special depositaries | | |
| Calendar year: | | | | | | | | | | | | | |
| 1949..... | 38,122 | 41,714 | -3,592 | -362 | -140 | 234 | 4,331 | 471 | 4,679 | 841 | 94 | 2,557 | 1,187 |
| 1950..... | 37,834 | 38,255 | 1-422 | 1-38 | 349 | 87 | -423 | -447 | 4,232 | 690 | 129 | 2,344 | 1,069 |
| 1951..... | 53,488 | 56,846 | -3,358 | 759 | 56 | -106 | 2,711 | 62 | 4,295 | 321 | 146 | 2,693 | 1,134 |
| 1952..... | 65,523 | 71,366 | -5,842 | 49 | -90 | -319 | 7,973 | 1,770 | 6,064 | 389 | 176 | 4,368 | 1,132 |
| Fiscal year: | | | | | | | | | | | | | |
| 1949..... | 38,246 | 40,057 | -1,811 | -420 | -74 | 366 | 478 | -1,462 | 3,470 | 438 | 103 | 1,771 | 1,159 |
| 1950..... | 37,045 | 40,167 | -3,122 | 121 | -22 | 483 | 4,587 | 2,047 | 5,517 | 950 | 143 | 3,268 | 1,156 |
| 1951..... | 48,143 | 44,633 | 13,510 | 1,295 | 384 | -214 | -2,135 | 1,839 | 7,357 | 338 | 250 | 5,680 | 1,089 |
| 1952..... | 62,129 | 66,145 | -4,017 | 219 | -72 | -401 | 3,883 | -388 | 6,969 | 333 | 355 | 5,106 | 1,175 |
| Semiannual totals: | | | | | | | | | | | | | |
| 1949—July-Dec. | 17,675 | 20,974 | -3,300 | -14 | 21 | 142 | 4,360 | 1,209 | 4,679 | 841 | 94 | 2,557 | 1,187 |
| 1950—Jan.-June | 19,370 | 19,192 | 178 | 135 | -43 | 341 | 227 | 838 | 5,517 | 950 | 143 | 3,268 | 1,156 |
| 1951—July-Dec. | 18,464 | 19,063 | 1-599 | 1-173 | 392 | -254 | -650 | -1,285 | 4,232 | 690 | 129 | 2,344 | 1,069 |
| 1951—Jan.-June | 29,679 | 25,570 | 4,109 | 468 | -8 | 40 | -1,486 | 3,124 | 7,357 | 338 | 250 | 5,680 | 1,089 |
| 1952—July-Dec. | 23,809 | 31,276 | -7,467 | 291 | 64 | -146 | 4,197 | -3,062 | 4,295 | 321 | 146 | 2,693 | 1,134 |
| 1952—Jan.-June | 38,320 | 34,869 | 3,451 | -72 | -136 | -255 | -313 | 2,674 | 6,969 | 333 | 355 | 5,106 | 1,175 |
| 1952—July-Dec. | 27,204 | 36,497 | -9,293 | 121 | 46 | -64 | 8,286 | -904 | 6,064 | 389 | 176 | 4,368 | 1,132 |
| Monthly: | | | | | | | | | | | | | |
| 1952—Jan..... | 4,953 | 5,455 | -501 | -369 | -5 | 103 | 357 | -415 | 3,879 | 162 | 316 | 2,048 | 1,354 |
| Feb..... | 5,553 | 5,105 | 448 | 310 | -124 | -25 | 587 | 1,196 | 5,075 | 558 | 193 | 3,216 | 1,108 |
| Mar..... | 9,886 | 5,704 | 4,182 | 166 | -60 | -245 | -2,278 | 1,765 | 6,840 | 169 | 333 | 5,228 | 1,110 |
| Apr..... | 4,323 | 6,016 | -1,693 | -229 | -63 | 329 | 209 | -1,447 | 5,393 | 450 | 195 | 3,779 | 969 |
| May..... | 3,809 | 5,659 | -1,850 | 343 | 14 | -91 | 1,613 | 28 | 5,421 | 569 | 125 | 3,690 | 1,037 |
| June..... | 9,796 | 6,930 | 2,865 | -293 | 101 | -326 | -800 | 1,548 | 6,969 | 333 | 355 | 5,106 | 1,175 |
| July..... | 3,316 | 6,742 | -3,426 | -43 | 26 | 432 | 3,968 | 957 | 7,925 | 638 | 184 | 6,027 | 1,076 |
| Aug..... | 4,050 | 5,018 | -968 | 6 | 71 | -195 | 113 | -973 | 6,952 | 496 | 106 | 5,190 | 1,161 |
| Sept..... | 6,585 | 6,070 | 515 | 456 | -34 | -229 | -504 | 204 | 7,156 | 508 | 161 | 5,217 | 1,270 |
| Oct..... | 3,099 | 6,383 | -3,283 | -207 | -45 | 316 | 2,238 | -981 | 6,175 | 770 | 174 | 4,145 | 1,087 |
| Nov..... | 4,151 | 5,161 | -1,009 | 127 | 74 | -243 | 2,513 | 1,461 | 7,636 | 396 | 103 | 5,984 | 1,152 |
| Dec..... | 6,003 | 7,124 | -1,121 | -218 | -46 | -145 | -41 | -1,572 | 6,064 | 389 | 176 | 4,368 | 1,132 |
| 1953—Jan..... | 5,061 | 5,737 | -676 | -140 | 29 | 401 | 11 | -376 | 5,689 | 811 | 350 | 3,318 | 1,209 |

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

² Preliminary. ⁴ Corrected.

¹ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. ³ Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

⁵ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. ⁶ Excludes transfers to trust accounts, which are shown separately.

⁷ Excludes expenditures for forest development of roads and trails, which are included with public works.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

| Period | Treasury receipts | | | | | | | | | | | | | |
|--------------------|---------------------------------------|--------|--------------------------------|---|----------------|-----------------------|--------------------------------------|----------------------|---|---|--------|--------------------------------------|-----------------------|--------------------------------|
| | Budget receipts, by principal sources | | | | | | | | Internal revenue collections (on basis of collectors' reports) | | | | | |
| | Income and old-age insurance taxes | | Miscellaneous internal revenue | Taxes on carriers and on employers of 8 or more | Other receipts | Total budget receipts | Deduct | | Net budget receipts | Individual income and old-age insurance taxes | | Corporation income and profits taxes | Estate and gift taxes | Excise and miscellaneous taxes |
| | Withheld by employers | Other | | | | | Appropriations to old-age trust fund | Re-funds of receipts | | Withheld | Other | | | |
| Calendar year: | | | | | | | | | | | | | | |
| 1949 | 11,428 | 19,894 | 8,326 | 794 | 2,123 | 42,565 | 1,666 | 2,777 | 38,122 | 11,591 | 7,828 | 12,006 | 754 | 7,529 |
| 1950 | 13,775 | 17,361 | 8,771 | 770 | 1,980 | 42,657 | 2,667 | 2,156 | 37,834 | 12,963 | 7,384 | 9,937 | 658 | 8,150 |
| 1951 | 19,392 | 26,876 | 9,392 | 944 | 2,337 | 58,941 | 3,355 | 2,098 | 53,488 | 18,840 | 10,362 | 16,565 | 801 | 8,682 |
| 1952 | 23,658 | 34,174 | 10,416 | 902 | 2,639 | 71,788 | 3,814 | 2,451 | 65,523 | 23,090 | 11,980 | 22,140 | 849 | 9,558 |
| Fiscal year: | | | | | | | | | | | | | | |
| 1949 | 11,532 | 19,641 | 8,348 | 787 | 2,466 | 42,774 | 1,690 | 2,838 | 38,246 | 11,743 | 7,996 | 11,554 | 797 | 7,585 |
| 1950 | 12,180 | 18,189 | 8,303 | 776 | 1,862 | 41,311 | 2,106 | 2,160 | 37,045 | 11,762 | 7,264 | 10,854 | 706 | 7,599 |
| 1951 | 16,654 | 24,218 | 9,423 | 811 | 2,263 | 53,369 | 3,120 | 2,107 | 48,143 | 15,901 | 9,908 | 14,388 | 730 | 8,704 |
| 1952 | 21,889 | 33,026 | 9,726 | 994 | 2,364 | 67,999 | 3,569 | 2,302 | 62,129 | 21,313 | 11,545 | 21,467 | 833 | 8,971 |
| Semiannual totals: | | | | | | | | | | | | | | |
| 1949—July-Dec. | 5,613 | 7,670 | 4,311 | 323 | 921 | 18,838 | 850 | 314 | 17,675 | 5,657 | 1,761 | 5,889 | 351 | 3,911 |
| 1950—Jan.-June | 6,566 | 10,520 | 3,992 | 453 | 941 | 22,472 | 1,256 | 1,846 | 19,370 | 6,105 | 5,503 | 4,965 | 356 | 3,688 |
| July-Dec. | 7,209 | 6,841 | 4,779 | 317 | 1,039 | 20,185 | 1,411 | 311 | 18,464 | 6,858 | 1,881 | 4,971 | 303 | 4,462 |
| 1951—Jan.-June | 9,445 | 17,376 | 4,644 | 494 | 1,223 | 33,184 | 1,709 | 1,796 | 29,679 | 9,043 | 8,027 | 9,416 | 427 | 4,241 |
| July-Dec. | 9,947 | 9,499 | 4,748 | 449 | 1,114 | 25,757 | 1,646 | 302 | 23,809 | 9,798 | 2,335 | 7,149 | 374 | 4,440 |
| 1952—Jan.-June | 11,942 | 23,526 | 4,978 | 545 | 1,251 | 42,242 | 1,922 | 2,000 | 38,320 | 11,515 | 9,210 | 14,318 | 459 | 4,531 |
| July-Dec. | 11,716 | 10,647 | 5,438 | 357 | 1,388 | 29,546 | 1,891 | 451 | 27,204 | 11,574 | 2,770 | 7,821 | 390 | 5,027 |
| Monthly: | | | | | | | | | | | | | | |
| 1952—Jan. | 897 | 3,021 | 826 | 26 | 383 | 5,153 | 147 | 52 | 4,953 | 814 | 2,330 | 807 | 65 | 763 |
| Feb. | 3,057 | 1,943 | 805 | 258 | 131 | 6,194 | 446 | 195 | 5,553 | 4,172 | 1,464 | 311 | 66 | 754 |
| Mar. | 2,019 | 7,717 | 825 | 79 | 160 | 10,800 | 460 | 455 | 9,886 | 537 | 2,133 | 5,913 | 113 | 718 |
| Apr. | 978 | 3,191 | 849 | 17 | 152 | 5,187 | 252 | 612 | 4,323 | 1,330 | 1,583 | 1,278 | 88 | 742 |
| May | 3,009 | 549 | 828 | 105 | 197 | 4,688 | 476 | 403 | 3,809 | 3,955 | 221 | 351 | 80 | 750 |
| June | 1,983 | 7,106 | 845 | 59 | 228 | 10,220 | 142 | 283 | 9,796 | 707 | 1,478 | 5,659 | 48 | 804 |
| July | 1,007 | 1,435 | 949 | 22 | 236 | 3,649 | 182 | 151 | 3,316 | 1,539 | 393 | 958 | 84 | 863 |
| Aug. | 2,995 | 445 | 862 | 106 | 177 | 4,585 | 434 | 102 | 4,050 | 4,012 | 93 | 357 | 70 | 780 |
| Sept. | 1,751 | 4,029 | 877 | 54 | 164 | 6,875 | 235 | 55 | 6,585 | 2,32 | 1,653 | 2,442 | 59 | 808 |
| Oct. | 997 | 1,214 | 923 | 17 | 204 | 3,355 | 204 | 51 | 3,099 | 1,634 | 164 | 927 | 57 | 911 |
| Nov. | 3,085 | 436 | 888 | 104 | 219 | 4,731 | 533 | 47 | 4,151 | 3,968 | 109 | 352 | 51 | 795 |
| Dec. | 1,882 | 3,088 | 939 | 54 | 387 | 6,350 | 303 | 45 | 6,003 | 190 | 358 | 2,785 | 70 | 870 |
| 1953—Jan. | 990 | 3,111 | 842 | 29 | 260 | 5,232 | 117 | 54 | 5,061 | | | | | |

| Period | Treasury receipts—Continued | | | | | Trust and other accounts | | | | | |
|--------------------|---|--------|---------|--------------------------------------|-------|--------------------------|---|--------------|---------------|-----------------------------|--------------------|
| | Internal revenue collections—cont. (on basis of collectors' reports) | | | | | Total ¹ | Social security, retirement, and insurance accounts | | | Other accounts ² | |
| | Excise and miscellaneous taxes | | | | | | Re-ceipts | Invest-ments | Expendi-tures | Invest-ments ³ | Other ¹ |
| | Total | Liquor | Tobacco | Manufacturers' and retailers' excise | Other | | | | | | |
| Calendar year: | | | | | | | | | | | |
| 1949 | 7,529 | 2,204 | 1,320 | 2,221 | 1,784 | -362 | 5,512 | 1,965 | 3,584 | -325 | |
| 1950 | 8,150 | 2,419 | 1,348 | 2,519 | 1,864 | -38 | 6,543 | 56 | 6,214 | -333 | |
| 1951 | 8,682 | 2,460 | 1,446 | 2,790 | 1,986 | 759 | 7,906 | 3,155 | 4,507 | 786 | |
| 1952 | 9,558 | 2,727 | 1,662 | 3,054 | 2,115 | 49 | 8,315 | 3,504 | 4,942 | 508 | |
| Fiscal year: | | | | | | | | | | | |
| 1949 | 7,585 | 2,211 | 1,322 | 2,221 | 1,832 | -420 | 5,185 | 2,311 | 2,884 | -410 | |
| 1950 | 7,599 | 2,219 | 1,328 | 2,245 | 1,806 | 121 | 6,266 | -402 | 6,484 | -62 | |
| 1951 | 8,704 | 2,547 | 1,380 | 2,841 | 1,936 | 295 | 7,251 | 3,360 | 3,752 | 353 | |
| 1952 | 8,971 | 2,549 | 1,565 | 2,824 | 2,032 | 219 | 8,210 | 3,361 | 4,885 | 530 | |
| Semiannual totals: | | | | | | | | | | | |
| 1949—July-Dec. | 3,911 | 1,191 | 663 | 1,121 | 936 | -14 | 3,035 | 1,099 | 1,914 | -36 | |
| 1950—Jan.-June | 3,688 | 1,028 | 665 | 1,125 | 870 | 135 | 3,231 | -1,501 | 4,570 | -26 | |
| July-Dec. | 4,462 | 1,391 | 683 | 1,394 | 994 | -173 | 3,312 | 1,557 | 1,644 | -307 | |
| 1951—Jan.-June | 4,241 | 1,156 | 697 | 1,446 | 942 | 468 | 3,939 | 1,803 | 2,108 | 660 | |
| July-Dec. | 4,440 | 1,304 | 748 | 1,343 | 1,045 | 291 | 3,967 | 1,352 | 2,398 | 126 | |
| 1952—Jan.-June | 4,531 | 1,245 | 817 | 1,481 | 988 | -72 | 4,242 | 2,009 | 2,486 | 404 | |
| July-Dec. | 5,027 | 1,482 | 845 | 1,573 | 1,127 | 121 | 4,073 | 1,495 | 2,456 | 106 | |
| Monthly: | | | | | | | | | | | |
| 1952—Jan. | 763 | 197 | 153 | 236 | 177 | -369 | 355 | 222 | 430 | 189 | |
| Feb. | 754 | 210 | 123 | 262 | 159 | 310 | 804 | 191 | 403 | 30 | |
| Mar. | 718 | 204 | 124 | 228 | 162 | 166 | 655 | 153 | 414 | 18 | |
| Apr. | 742 | 210 | 135 | 239 | 157 | -229 | 433 | 256 | 407 | 14 | |
| May | 750 | 204 | 134 | 243 | 169 | 343 | 999 | 486 | 420 | 24 | |
| June | 804 | 220 | 148 | 273 | 163 | -293 | 997 | 702 | 412 | -52 | |
| July | 863 | 246 | 140 | 268 | 210 | -43 | 707 | 307 | 410 | 1 | |
| Aug. | 780 | 205 | 149 | 253 | 173 | 6 | 930 | 361 | 403 | 36 | |
| Sept. | 808 | 258 | 147 | 223 | 180 | 456 | 399 | 53 | 399 | -9 | |
| Oct. | 911 | 285 | 157 | 248 | 221 | -207 | 361 | 22 | 399 | -1 | |
| Nov. | 795 | 269 | 127 | 268 | 131 | 127 | 958 | 388 | 383 | 93 | |
| Dec. | 870 | 220 | 125 | 313 | 212 | -218 | 718 | 363 | 462 | -14 | |
| 1953—Jan. | | | | | | -140 | 248 | -103 | 447 | 233 | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| End of month | Total gross debt ¹ | Total gross direct debt ² | Public issues ³ | | | | | | | | | | Special issues | |
|----------------|-------------------------------|--------------------------------------|----------------------------|------------|--------|------------------------------|--------|-------------|----------------------------|-----------------|--------------------|---------------|----------------|-----------------------|
| | | | Total | Marketable | | | | Convertible | Nonmarketable | | | | | |
| | | | | Total | Bills | Certificates of indebtedness | Notes | | Bank eligible ⁴ | Bank restricted | Total ⁵ | Savings bonds | | Tax and savings notes |
| | | | | | | | | | | | | | | |
| 1940—Dec..... | 50,942 | 45,025 | 39,089 | 35,645 | 1,310 | 6,178 | 28,156 | 3,444 | 3,195 | 5,370 | 5,370 | | | |
| 1941—Dec..... | 64,262 | 57,938 | 50,469 | 41,562 | 2,002 | 5,997 | 33,563 | 8,907 | 6,140 | 2,471 | 6,982 | | | |
| 1942—Dec..... | 112,471 | 108,170 | 98,276 | 76,488 | 6,627 | 10,534 | 9,863 | 21,788 | 15,050 | 6,384 | 9,032 | | | |
| 1943—Dec..... | 170,108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 36,574 | 27,363 | 8,586 | 12,703 | | | |
| 1944—Dec..... | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 50,917 | 40,361 | 9,843 | 16,326 | | | |
| 1945—Dec..... | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38,155 | 22,967 | 56,915 | 48,183 | 8,235 | 20,000 | | | |
| 1946—June..... | 269,898 | 269,422 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 56,173 | 49,035 | 6,711 | 22,332 | | | |
| Dec..... | 259,487 | 259,149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 56,451 | 49,776 | 5,725 | 24,585 | | | |
| 1947—June..... | 258,377 | 258,286 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 59,045 | 51,367 | 5,560 | 27,366 | | | |
| Dec..... | 256,981 | 256,900 | 225,250 | 165,758 | 15,136 | 21,220 | 11,375 | 59,492 | 52,053 | 5,384 | 28,955 | | | |
| 1948—June..... | 252,366 | 252,292 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 59,506 | 52,053 | 4,394 | 30,211 | | | |
| Dec..... | 252,854 | 252,800 | 218,865 | 157,482 | 12,224 | 26,525 | 7,131 | 61,386 | 55,051 | 4,572 | 31,714 | | | |
| 1949—June..... | 252,798 | 252,770 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 62,839 | 56,260 | 4,860 | 32,776 | | | |
| Dec..... | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 66,000 | 56,707 | 7,610 | 33,896 | | | |
| 1950—June..... | 257,377 | 257,357 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 67,544 | 57,536 | 8,472 | 32,356 | | | |
| Dec..... | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 68,125 | 58,019 | 8,640 | 33,707 | | | |
| 1951—June..... | 255,251 | 255,222 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 66,708 | 57,572 | 7,818 | 34,653 | | | |
| Dec..... | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 66,423 | 57,587 | 7,534 | 35,902 | | | |
| 1952—Jan..... | 259,813 | 259,775 | 221,249 | 142,690 | 18,104 | 29,079 | 18,421 | 66,513 | 57,664 | 7,539 | 36,233 | | | |
| Feb..... | 260,399 | 260,362 | 221,776 | 142,701 | 18,104 | 29,079 | 18,434 | 67,041 | 57,682 | 8,044 | 36,360 | | | |
| Mar..... | 258,124 | 258,084 | 219,301 | 141,376 | 16,863 | 29,079 | 18,450 | 65,907 | 57,680 | 6,911 | 36,493 | | | |
| Apr..... | 258,337 | 258,292 | 219,356 | 141,820 | 17,462 | 28,423 | 18,952 | 66,019 | 57,644 | 7,057 | 36,746 | | | |
| May..... | 259,951 | 259,905 | 220,540 | 142,625 | 18,267 | 28,423 | 18,956 | 66,400 | 57,614 | 7,470 | 37,198 | | | |
| June..... | 259,151 | 259,105 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 66,400 | 57,614 | 6,612 | 37,739 | | | |
| July..... | 263,107 | 263,073 | 222,963 | 144,340 | 17,213 | 28,170 | 18,971 | 66,400 | 57,614 | 6,440 | 37,945 | | | |
| Aug..... | 263,225 | 263,186 | 222,753 | 144,148 | 17,206 | 28,019 | 18,974 | 66,400 | 57,614 | 6,330 | 38,307 | | | |
| Sept..... | 262,722 | 262,682 | 222,216 | 143,895 | 17,207 | 27,763 | 18,982 | 66,400 | 57,614 | 6,039 | 38,360 | | | |
| Oct..... | 264,964 | 264,919 | 224,430 | 146,775 | 19,712 | 16,902 | 30,246 | 66,400 | 57,614 | 6,026 | 38,390 | | | |
| Nov..... | 267,483 | 267,432 | 226,557 | 148,772 | 21,715 | 16,902 | 30,253 | 66,400 | 57,614 | 6,089 | 38,788 | | | |
| Dec..... | 267,445 | 267,391 | 226,143 | 148,581 | 21,713 | 16,712 | 30,266 | 66,400 | 57,614 | 5,770 | 39,150 | | | |
| 1953—Jan..... | 267,450 | 267,402 | 226,226 | 148,574 | 21,709 | 16,712 | 30,275 | 66,400 | 57,614 | 5,676 | 39,097 | | | |

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

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

| End of month | Total gross debt (including guaranteed securities) | Held by U. S. Government agencies and trust funds ¹ | | Held by the public | | | | | | | | | Miscellaneous investors ³ |
|----------------|--|--|---------------|--------------------|-----------------------|--------------------------------|----------------------|-----------------------|---------------------|------------------------------|---------------|------------------|--------------------------------------|
| | | Special issues | Public issues | Total | Federal Reserve Banks | Com-mercial banks ² | Mutual savings banks | Insur-ance com-panies | Other cor-porations | State and local govern-ments | Individuals | | |
| | | | | | | | | | | | Savings bonds | Other securities | |
| 1940—Dec..... | 50,942 | 5,370 | 2,260 | 43,312 | 2,184 | 17,300 | 3,200 | 6,900 | 2,000 | 500 | 2,800 | 7,800 | 700 |
| 1941—Dec..... | 64,262 | 6,982 | 2,558 | 54,722 | 2,254 | 21,400 | 3,700 | 8,200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942—Dec..... | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13,400 | 10,300 | 2,300 |
| 1943—Dec..... | 170,108 | 12,703 | 4,242 | 153,163 | 11,543 | 59,900 | 6,100 | 15,100 | 16,400 | 2,100 | 24,700 | 12,900 | 4,400 |
| 1944—Dec..... | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36,200 | 17,100 | 7,000 |
| 1945—Dec..... | 278,682 | 20,000 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,400 | 9,100 |
| 1946—June..... | 269,898 | 22,332 | 6,798 | 240,768 | 23,783 | 84,400 | 11,500 | 24,900 | 17,700 | 6,500 | 43,500 | 20,000 | 8,600 |
| Dec..... | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 20,100 | 8,100 |
| 1947—June..... | 258,376 | 27,366 | 5,445 | 225,565 | 21,872 | 70,000 | 12,100 | 24,600 | 13,900 | 7,100 | 45,500 | 20,900 | 9,600 |
| Dec..... | 256,981 | 28,955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 23,900 | 14,100 | 7,300 | 46,200 | 19,400 | 8,400 |
| 1948—June..... | 252,366 | 30,211 | 5,549 | 216,606 | 21,366 | 64,600 | 12,000 | 22,800 | 13,600 | 7,800 | 47,100 | 18,600 | 8,700 |
| Dec..... | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,800 | 7,900 | 47,800 | 17,600 | 8,900 |
| 1949—June..... | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,700 | 8,000 | 48,800 | 17,900 | 9,600 |
| Dec..... | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 17,000 | 8,100 | 49,300 | 16,800 | 9,400 |
| 1950—June..... | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 19,000 | 8,700 | 49,900 | 17,000 | 9,700 |
| Dec..... | 256,731 | 33,703 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,700 | 20,800 | 8,800 | 49,600 | 15,600 | 10,500 |
| 1951—June..... | 255,251 | 34,657 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,100 | 21,100 | 9,400 | 49,100 | 15,300 | 10,800 |
| Dec..... | 259,461 | 35,902 | 6,379 | 217,180 | 23,801 | 61,600 | 9,800 | 16,400 | 21,600 | 9,600 | 49,100 | 14,500 | 10,800 |
| 1952—Jan..... | 259,813 | 36,233 | 6,454 | 217,126 | 22,729 | 62,100 | 9,800 | 16,400 | 21,900 | 9,900 | 49,100 | 14,600 | 10,500 |
| Feb..... | 260,399 | 36,360 | 6,500 | 217,538 | 22,528 | 61,200 | 9,800 | 16,300 | 22,600 | 10,000 | 49,100 | 15,200 | 10,800 |
| Mar..... | 258,124 | 36,493 | 6,503 | 215,128 | 22,514 | 60,100 | 9,800 | 16,200 | 21,200 | 10,100 | 49,100 | 15,400 | 10,600 |
| Apr..... | 258,337 | 36,746 | 6,500 | 215,091 | 22,363 | 60,500 | 9,800 | 16,200 | 20,700 | 10,200 | 49,100 | 15,100 | 11,300 |
| May..... | 259,951 | 37,198 | 6,524 | 216,229 | 22,273 | 61,000 | 9,800 | 15,900 | 21,600 | 10,200 | 49,000 | 14,900 | 11,500 |
| June..... | 259,151 | 37,739 | 6,596 | 214,816 | 22,906 | 61,100 | 9,600 | 15,700 | 20,000 | 10,400 | 49,100 | 14,400 | 11,700 |
| July..... | 263,107 | 37,945 | 6,689 | 218,473 | 22,853 | 62,700 | 9,800 | 15,900 | 20,800 | 10,700 | 49,100 | 14,900 | 11,800 |
| Aug..... | 263,225 | 38,307 | 6,712 | 218,206 | 23,146 | 61,800 | 9,700 | 16,000 | *21,300 | 10,800 | 49,100 | *14,700 | 11,600 |
| Sept..... | 262,722 | 38,360 | 6,692 | 217,670 | 23,694 | 61,500 | 9,700 | 16,100 | *20,800 | 10,900 | 49,100 | *14,700 | 11,300 |
| Oct..... | 264,964 | 38,390 | 6,681 | 219,893 | 23,575 | 63,000 | 9,600 | 16,000 | 21,000 | 10,900 | 49,100 | *14,700 | 12,100 |
| Nov..... | 267,483 | 38,788 | 6,757 | 221,938 | 23,821 | 64,100 | 9,500 | 16,100 | 21,100 | 10,900 | 49,200 | 14,700 | 12,700 |

* Revised.
¹ Includes the Postal Savings System.
² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1952.
³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

UNITED STATES GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES

Direct Public Issues Outstanding January 31, 1953

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

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

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

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

| End of month | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks ¹ | Mutual savings banks | Insurance companies | | Other | End of month | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks ¹ | Mutual savings banks | Insurance companies | | Other | |
|--|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|-------|--------|---|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|-------|--------|--|
| | | | | | | Life | Other | | | | | | | | Life | Other | | |
| Type of security: | | | | | | | | | Type of security: | | | | | | | | | |
| Total marketable and convertible: | | | | | | | | | Convertible bonds (Investment Series B): | | | | | | | | | |
| 1950—June | 155,310 | 5,350 | 18,331 | 58,965 | 10,876 | 14,080 | 4,046 | 43,664 | 1950—June | | | | | | | | | |
| Dec. | 152,450 | 5,364 | 20,778 | 54,884 | 10,143 | 12,737 | 4,116 | 44,428 | Dec. | | | | | | | | | |
| 1951—June | 151,490 | 6,177 | 22,982 | 51,671 | 9,504 | 11,138 | 4,161 | 45,855 | 1951—June | 13,573 | 2,905 | 2,714 | 166 | 1,252 | 2,921 | 312 | 3,304 | |
| Dec. | 154,745 | 6,251 | 23,801 | 54,302 | 9,123 | 10,289 | 4,301 | 46,679 | Dec. | 12,060 | 2,905 | 1,214 | 172 | 1,246 | 2,923 | 318 | 3,281 | |
| 1952—June | 153,502 | 6,447 | 22,906 | 54,038 | 8,843 | 9,613 | 4,246 | 47,411 | 1952—June | 13,095 | 3,437 | 714 | 191 | 1,356 | 3,172 | 362 | 3,864 | |
| Oct. | 159,266 | 6,552 | 23,575 | 55,557 | 8,845 | 9,555 | 4,655 | 50,527 | Oct. | 12,491 | 3,438 | | 189 | 1,354 | 3,177 | 364 | 3,969 | |
| Nov. | 161,272 | 6,628 | 23,821 | 56,585 | 8,765 | 9,604 | 4,689 | 51,179 | Nov. | 12,499 | 3,438 | | 189 | 1,351 | 3,179 | 360 | 3,982 | |
| Treasury bills: | | | | | | | | | Marketable securities, due or callable: | | | | | | | | | |
| 1950—June | 13,533 | 3 | 3,856 | 3,703 | 35 | 26 | 64 | 5,846 | 1950—June | 42,448 | 117 | 9,718 | 16,068 | 249 | 218 | 614 | 15,463 | |
| Dec. | 13,627 | 35 | 1,296 | 3,888 | 33 | 391 | 33 | 7,901 | Dec. | 58,013 | 81 | 16,003 | 20,088 | 270 | 655 | 799 | 20,117 | |
| 1951—June | 13,614 | 26 | 527 | 3,750 | 122 | 756 | 72 | 8,360 | 1951—June | 60,860 | 129 | 13,962 | 21,596 | 626 | 1,206 | 954 | 22,389 | |
| Dec. | 18,102 | 50 | 596 | 6,773 | 71 | 428 | 104 | 10,080 | Dec. | 72,790 | 155 | 15,057 | 30,348 | 532 | 778 | 1,203 | 24,718 | |
| 1952—June | 17,219 | 41 | 381 | 5,828 | 103 | 504 | 92 | 10,268 | 1952—June | 70,944 | 146 | 13,822 | 29,540 | 550 | 638 | 1,106 | 25,143 | |
| Oct. | 19,712 | 55 | 283 | 6,411 | 107 | 421 | 114 | 12,320 | Oct. | | | | | | | | | |
| Nov. | 21,715 | 90 | 502 | 7,600 | 97 | 476 | 117 | 12,833 | Nov. | | | | | | | | | |
| Certificates: | | | | | | | | | 5-10 years: | | | | | | | | | |
| 1950—June | 18,418 | 7 | 5,357 | 5,354 | 64 | 107 | 274 | 7,255 | 1950—June | 51,802 | 327 | 5,116 | 33,127 | 1,058 | 619 | 1,112 | 10,442 | |
| Dec. | 5,373 | (2) | 2,334 | 1,544 | 7 | 1 | 52 | 1,434 | Dec. | 33,378 | 189 | 1,285 | 24,534 | 568 | 398 | 744 | 5,661 | |
| 1951—June | 9,509 | 17 | 3,194 | 2,753 | 37 | 113 | 174 | 3,221 | 1951—June | 31,022 | 139 | 3,878 | 20,853 | 227 | 113 | 643 | 5,168 | |
| Dec. | 29,078 | 49 | 12,793 | 6,773 | 41 | 217 | 445 | 8,761 | Dec. | 28,678 | 155 | 5,102 | 18,600 | 142 | 119 | 566 | 3,993 | |
| 1952—June | 28,423 | 60 | 11,821 | 6,877 | 120 | 76 | 378 | 9,092 | 1952—June | 29,434 | 130 | 5,941 | 18,352 | 138 | 123 | 567 | 4,183 | |
| Oct. | 16,902 | 37 | 4,996 | 4,790 | 34 | 67 | 319 | 6,659 | Oct. | 40,718 | 138 | 14,147 | 19,160 | 149 | 125 | 671 | 6,328 | |
| Nov. | 16,902 | 30 | 5,018 | 4,794 | 32 | 67 | 318 | 6,642 | Nov. | 40,725 | 147 | 14,147 | 19,033 | 144 | 125 | 710 | 6,419 | |
| Treasury notes: | | | | | | | | | After 10 years: | | | | | | | | | |
| 1950—June | 20,404 | 29 | 3,500 | 11,204 | 154 | 66 | 337 | 5,114 | 1950—June | 15,926 | 423 | 1,148 | 5,675 | 2,439 | 1,129 | 927 | 4,186 | |
| Dec. | 39,258 | 10 | 12,527 | 15,833 | 136 | 165 | 542 | 10,044 | Dec. | 17,411 | 412 | 982 | 7,329 | 2,125 | 906 | 1,042 | 4,615 | |
| 1951—June | 35,806 | 14 | 12,439 | 13,704 | 120 | 208 | 478 | 8,841 | 1951—June | 16,012 | 376 | 1,032 | 6,275 | 2,010 | 842 | 1,017 | 4,460 | |
| Dec. | 18,409 | 3 | 5,068 | 10,465 | 67 | 1 | 315 | 2,489 | Dec. | 11,206 | 309 | 1,014 | 2,442 | 1,925 | 712 | 945 | 3,859 | |
| 1952—June | 18,963 | 2 | 5,568 | 10,431 | 42 | 5 | 327 | 2,587 | 1952—June | 13,321 | 524 | 1,070 | 3,274 | 2,092 | 1,090 | 1,089 | 4,183 | |
| Oct. | 30,246 | 9 | 13,774 | 11,262 | 58 | 8 | 427 | 4,708 | Oct. | | | | | | | | | |
| Nov. | 30,253 | 16 | 13,774 | 11,115 | 53 | 8 | 461 | 4,827 | Nov. | | | | | | | | | |
| Marketable bonds³: | | | | | | | | | After 10 years: | | | | | | | | | |
| 1950—June | 102,955 | 5,310 | 5,618 | 38,705 | 10,624 | 13,881 | 3,370 | 25,447 | 1950—June | 45,134 | 4,482 | 2,349 | 4,094 | 7,130 | 12,114 | 1,394 | 13,571 | |
| Dec. | 94,193 | 5,319 | 4,620 | 33,620 | 9,967 | 12,180 | 3,438 | 25,049 | Dec. | 43,648 | 4,682 | 2,508 | 2,934 | 7,180 | 10,778 | 1,531 | 14,035 | |
| 1951—June | 78,989 | 3,215 | 4,108 | 31,298 | 7,974 | 7,139 | 3,125 | 22,129 | 1951—June | 30,023 | 2,629 | 1,397 | 2,781 | 5,389 | 6,056 | 1,236 | 10,534 | |
| Dec. | 77,097 | 3,243 | 4,130 | 30,119 | 7,697 | 6,720 | 3,120 | 22,068 | Dec. | 30,012 | 2,726 | 1,415 | 2,740 | 5,276 | 5,758 | 1,269 | 10,828 | |
| 1952—June | 75,802 | 2,908 | 4,422 | 30,710 | 7,221 | 5,855 | 3,087 | 21,600 | 1952—June | 26,707 | 2,211 | 1,358 | 2,681 | 4,707 | 4,589 | 1,122 | 10,038 | |
| Oct. | 79,916 | 3,013 | 4,522 | 32,904 | 7,293 | 5,881 | 3,430 | 22,872 | Oct. | 26,586 | 2,234 | 1,358 | 2,585 | 4,726 | 4,566 | 1,137 | 9,979 | |
| Nov. | 79,902 | 3,055 | 4,527 | 32,887 | 7,231 | 5,874 | 3,432 | 22,896 | Nov. | 26,572 | 2,254 | 1,358 | 2,582 | 4,725 | 4,555 | 1,133 | 9,965 | |

* Corrected.

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

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

NEW SECURITY ISSUES¹

[Estimates. In millions of dollars]

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

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

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

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

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

³ Includes issues guaranteed.

⁴ Issues not guaranteed.

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

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

⁷ Includes proceeds for plant and equipment and working capital.

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

⁹ Includes "Other transportation."

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

¹¹ Retirement of securities only.

Source.—Securities and Exchange Commission.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

| Industry | Annual | | | | | | Quarterly | | | | | | |
|---|--------|--------|--------|--------|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|
| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1951 ¹ | | | | 1952 | | |
| | | | | | | | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Manufacturing | | | | | | | | | | | | | |
| Total (200 corps.): | | | | | | | | | | | | | |
| Sales | 21,372 | 30,869 | 37,008 | 36,738 | 44,118 | 51,067 | 12,711 | 13,047 | 12,297 | 13,013 | 12,760 | 12,606 | 12,227 |
| Profits before taxes | 2,038 | 4,104 | 5,317 | 5,038 | 7,893 | 8,557 | 2,238 | 2,219 | 1,964 | 2,137 | 1,940 | 1,618 | 1,507 |
| Profits after taxes | 1,205 | 2,524 | 3,312 | 3,101 | 4,055 | 3,411 | 878 | 839 | 762 | 932 | 815 | 624 | 683 |
| Dividends | 946 | 1,170 | 1,404 | 1,660 | 2,240 | 1,986 | 469 | 475 | 475 | 567 | 482 | 476 | 475 |
| Nondurable goods industries (94 corps.): ² | | | | | | | | | | | | | |
| Sales | 8,940 | 11,313 | 13,407 | 12,853 | 14,777 | 17,371 | 4,349 | 4,288 | 4,294 | 4,441 | 4,335 | 4,216 | 4,361 |
| Profits before taxes | 1,426 | 1,787 | 2,210 | 1,847 | 2,702 | 3,184 | 855 | 814 | 773 | 741 | 705 | 599 | 642 |
| Profits after taxes | 908 | 1,167 | 1,475 | 1,213 | 1,513 | 1,411 | 368 | 342 | 334 | 368 | 314 | 287 | 308 |
| Dividends | 449 | 551 | 657 | 710 | 889 | 845 | 199 | 202 | 203 | 242 | 210 | 206 | 205 |
| Durable goods industries (106 corps.): ³ | | | | | | | | | | | | | |
| Sales | 12,623 | 19,502 | 23,566 | 23,885 | 29,341 | 33,696 | 8,362 | 8,759 | 8,003 | 8,572 | 8,425 | 8,390 | 7,866 |
| Profits before taxes | 607 | 2,312 | 3,105 | 3,191 | 5,192 | 5,374 | 1,382 | 1,405 | 1,191 | 1,396 | 1,234 | 1,019 | 865 |
| Profits after taxes | 295 | 1,355 | 1,835 | 1,887 | 2,542 | 2,000 | 510 | 497 | 428 | 565 | 501 | 338 | 375 |
| Dividends | 494 | 615 | 746 | 950 | 1,351 | 1,141 | 270 | 273 | 273 | 325 | 273 | 270 | 270 |
| Selected industries: | | | | | | | | | | | | | |
| Foods and kindred products (28 corps.): | | | | | | | | | | | | | |
| Sales | 2,715 | 3,231 | 3,503 | 3,323 | 3,492 | 3,873 | 1,025 | 901 | 942 | 1,004 | 959 | 942 | 983 |
| Profits before taxes | 435 | 421 | 411 | 379 | 469 | 407 | 124 | 86 | 93 | 104 | 86 | 93 | 105 |
| Profits after taxes | 254 | 259 | 258 | 235 | 257 | 199 | 61 | 40 | 46 | 52 | 40 | 42 | 49 |
| Dividends | 105 | 128 | 136 | 135 | 143 | 140 | 31 | 35 | 32 | 42 | 32 | 33 | 32 |
| Chemicals and allied products (26 corps.): | | | | | | | | | | | | | |
| Sales | 2,550 | 3,108 | 3,549 | 3,557 | 4,447 | 5,433 | 1,338 | 1,377 | 1,351 | 1,367 | 1,373 | 1,337 | 1,367 |
| Profits before taxes | 463 | 547 | 656 | 675 | 1,110 | 1,384 | 365 | 365 | 342 | 312 | 318 | 281 | 285 |
| Profits after taxes | 283 | 337 | 409 | 404 | 560 | 484 | 128 | 120 | 111 | 125 | 108 | 105 | 107 |
| Dividends | 180 | 215 | 254 | 312 | 438 | 355 | 84 | 85 | 87 | 100 | 87 | 87 | 88 |
| Petroleum refining (14 corps.): | | | | | | | | | | | | | |
| Sales | 2,080 | 2,906 | 3,945 | 3,865 | 4,234 | 4,999 | 1,204 | 1,204 | 1,246 | 1,345 | 1,318 | 1,275 | 1,325 |
| Profits before taxes | 269 | 456 | 721 | 525 | 650 | 861 | 217 | 203 | 218 | 222 | 204 | 147 | 165 |
| Profits after taxes | 214 | 350 | 548 | 406 | 442 | 516 | 123 | 118 | 127 | 148 | 129 | 111 | 114 |
| Dividends | 92 | 127 | 172 | 172 | 205 | 231 | 57 | 55 | 55 | 64 | 64 | 60 | 60 |
| Primary metals and products (39 corps.): | | | | | | | | | | | | | |
| Sales | 5,429 | 7,545 | 9,066 | 8,187 | 10,446 | 12,501 | 3,044 | 3,198 | 3,034 | 3,226 | 3,073 | 2,385 | 2,605 |
| Profits before taxes | 451 | 891 | 1,174 | 993 | 1,700 | 2,092 | 525 | 557 | 492 | 519 | 425 | 98 | 214 |
| Profits after taxes | 270 | 545 | 720 | 578 | 854 | 775 | 188 | 193 | 176 | 217 | 220 | 29 | 102 |
| Dividends | 211 | 247 | 270 | 285 | 377 | 380 | 88 | 85 | 86 | 120 | 88 | 87 | 86 |
| Machinery (27 corps.): | | | | | | | | | | | | | |
| Sales | 2,310 | 3,634 | 4,529 | 4,353 | 5,058 | 6,167 | 1,480 | 1,563 | 1,434 | 1,690 | 1,590 | 1,726 | 1,713 |
| Profits before taxes | 37 | 443 | 567 | 519 | 847 | 998 | 250 | 237 | 210 | 301 | 232 | 238 | 218 |
| Profits after taxes | -9 | 270 | 333 | 320 | 424 | 367 | 90 | 82 | 73 | 123 | 81 | 80 | 91 |
| Dividends | 97 | 113 | 125 | 138 | 208 | 191 | 43 | 47 | 48 | 54 | 49 | 48 | 49 |
| Automobiles and equipment (15 corps.): | | | | | | | | | | | | | |
| Sales | 3,725 | 6,692 | 8,093 | 9,577 | 11,805 | 12,438 | 3,268 | 3,331 | 2,899 | 2,939 | 3,035 | 3,427 | 2,681 |
| Profits before taxes | 37 | 809 | 1,131 | 1,473 | 2,305 | 1,915 | 513 | 508 | 405 | 488 | 503 | 596 | 350 |
| Profits after taxes | -8 | 445 | 639 | 861 | 1,087 | 704 | 194 | 183 | 142 | 185 | 170 | 191 | 144 |
| Dividends | 136 | 195 | 282 | 451 | 671 | 479 | 122 | 119 | 119 | 119 | 116 | 114 | 114 |
| Public Utility | | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | | |
| Operating revenue | 7,628 | 8,685 | 9,672 | 8,580 | 9,473 | 10,391 | 2,440 | 2,596 | 2,583 | 2,772 | 2,587 | 2,532 | 2,633 |
| Profits before taxes | 271 | 777 | 1,148 | 700 | 1,384 | 1,260 | 229 | 275 | 250 | 505 | 295 | 261 | 368 |
| Profits after taxes | 287 | 479 | 699 | 438 | 783 | 693 | 104 | 146 | 124 | 320 | 141 | 149 | 208 |
| Dividends | 235 | 236 | 289 | 252 | 312 | 328 | 101 | 63 | 53 | 111 | 80 | 74 | 66 |
| Electric power: | | | | | | | | | | | | | |
| Operating revenue | 3,815 | 4,291 | 4,830 | 5,055 | 5,431 | 5,867 | 1,504 | 1,419 | 1,423 | 1,521 | 1,603 | 1,491 | 1,513 |
| Profits before taxes | 964 | 954 | 983 | 1,129 | 1,303 | 1,480 | 413 | 344 | 320 | 403 | 498 | 400 | 382 |
| Profits after taxes | 638 | 643 | 657 | 757 | 824 | 818 | 229 | 195 | 168 | 226 | 257 | 214 | 207 |
| Dividends | 458 | 494 | 493 | 553 | 619 | 661 | 157 | 161 | 162 | 181 | 172 | 173 | 177 |
| Telephone: | | | | | | | | | | | | | |
| Operating revenue | 2,148 | 2,283 | 2,694 | 2,967 | 3,342 | 3,729 | 904 | 918 | 931 | 976 | 993 | 1,023 | 1,037 |
| Profits before taxes | 313 | 215 | 292 | 333 | 580 | 691 | 175 | 174 | 160 | 182 | 194 | 205 | 182 |
| Profits after taxes | 209 | 138 | 186 | 207 | 331 | 341 | 90 | 92 | 72 | 86 | 93 | 98 | 88 |
| Dividends | 168 | 131 | 178 | 213 | 276 | 318 | 77 | 79 | 81 | 81 | 85 | 87 | 91 |

¹ For manufacturing, certain tax accruals for the first six months of 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. For public utility corporations, 1951 quarterly profits after taxes are as reported.

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

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

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

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

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

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

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

PROFITS, TAXES, AND DIVIDENDS OF UNITED STATES CORPORATIONS

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

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

† Revised.

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

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES¹

[Estimates, in millions of dollars]

| Year or quarter | All types | | | Bonds and notes | | | Stocks | | |
|-----------------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
| | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1939..... | 2,182 | 2,721 | -539 | 1,939 | 2,550 | -611 | 243 | 171 | 72 |
| 1940..... | 2,801 | 3,074 | -273 | 2,477 | 2,814 | -337 | 324 | 260 | 64 |
| 1941..... | 2,793 | 2,817 | -24 | 2,391 | 2,516 | -125 | 402 | 301 | 101 |
| 1942..... | 1,151 | 1,464 | -313 | 929 | 1,327 | -398 | 222 | 137 | 85 |
| 1943..... | 1,333 | 2,129 | -796 | 996 | 1,800 | -804 | 337 | 329 | 8 |
| 1944..... | 3,424 | 3,899 | -475 | 2,693 | 3,391 | -698 | 731 | 508 | 223 |
| 1945..... | 6,457 | 6,846 | -389 | 4,924 | 5,995 | -1,071 | 1,533 | 851 | 682 |
| 1946..... | 7,180 | 4,798 | 2,382 | 4,721 | 3,625 | 1,096 | 2,459 | 1,173 | 1,286 |
| 1947..... | 6,882 | 2,523 | 4,359 | 5,015 | 2,011 | 3,004 | 1,867 | 512 | 1,355 |
| 1948..... | 7,570 | 1,684 | 5,886 | 5,938 | 1,284 | 4,654 | 1,632 | 400 | 1,232 |
| 1949..... | 6,732 | 1,875 | 4,856 | 4,867 | 1,583 | 3,284 | 1,865 | 292 | 1,572 |
| 1950..... | 7,224 | 3,500 | 3,724 | 4,806 | 2,802 | 2,004 | 2,418 | 698 | 1,720 |
| 1951..... | 9,137 | 2,704 | 6,433 | 5,687 | 2,042 | 3,644 | 3,450 | 662 | 2,788 |
| 1951—2..... | 2,749 | 778 | 1,971 | 1,758 | 582 | 1,176 | 991 | 196 | 794 |
| 3..... | 1,792 | 652 | 1,140 | 1,077 | 493 | 584 | 715 | 159 | 556 |
| 4..... | 2,477 | 526 | 1,951 | 1,406 | 398 | 1,008 | 1,071 | 128 | 943 |
| 1952—1..... | 2,438 | 558 | 1,880 | 1,640 | 489 | 1,151 | 798 | 69 | 729 |
| 2..... | 3,087 | 602 | 2,485 | 2,183 | 513 | 1,670 | 905 | 89 | 815 |
| 3..... | 2,459 | 716 | 1,743 | 1,822 | 611 | 1,211 | 637 | 105 | 532 |

¹ Reflects cash transactions only. As compared with data shown on p. 158, new issues exclude foreign and include investment company offerings, sales of securities held by affiliated companies or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 158.
Source.—Securities and Exchange Commission.

CURRENT ASSETS AND LIABILITIES OF UNITED STATES CORPORATIONS¹

[Estimates, in millions of dollars]

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

¹ Excludes banks and insurance companies.

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

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

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

¹ Corporate and noncorporate business, excluding agriculture.

² Includes service, finance, and construction.

³ Includes communications, trade, and other.

⁴ Anticipated by business.

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

BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume)* 1935-39 = 100 | | | | | Construction contracts awarded (value)† 1947-49 = 100 | | | Employment and payrolls‡ 1947-49 = 100 | | | Freight carloadings* 1935-39 = 100 | Department store sales* (retail value)† 1947-49 = 100 | Consumers' prices § 1935-39 = 100 | Wholesale commodity prices § 1947-49 = 100 | |
|---------------|--|-----------------|-------------------|---------------------------|---------------|---|-----------------------|---------------|--|-------------------------------------|-----------------|------------------------------------|---|-----------------------------------|--|---------------|
| | Total | | Manu- factures | | Min- erals | Total | Resi- den- tial | All other | Non- agri- cul- tural em- ploy- ment | Manufacturing production workers | | | | | | |
| | | | Du- ra- ble | Non- du- ra- ble | | | | | | Em- ploy- ment | Pay- rolls | | | | | |
| | Ad- justed | Unad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Unad- justed | Unad- justed | | | | | Ad- justed |
| 1919 | 72 | 84 | 62 | 71 | 34 | 26 | 39 | 61.6 | 68.7 | 31.1 | 120 | 27 | 123.8 | | | |
| 1920 | 75 | 93 | 60 | 83 | 34 | 18 | 45 | 62.2 | 69.0 | 37.1 | 129 | 32 | 143.3 | | | |
| 1921 | 58 | 53 | 57 | 66 | 30 | 27 | 32 | 55.4 | 52.8 | 24.0 | 110 | 30 | 127.7 | | | |
| 1922 | 73 | 81 | 67 | 71 | 43 | 41 | 43 | 58.7 | 58.4 | 25.7 | 121 | 30 | 119.7 | | | |
| 1923 | 88 | 103 | 72 | 98 | 45 | 49 | 42 | 64.6 | 66.9 | 32.6 | 142 | 34 | 121.9 | | | |
| 1924 | 82 | 95 | 69 | 89 | 51 | 57 | 46 | 63.8 | 62.1 | 30.4 | 139 | 34 | 122.2 | | | |
| 1925 | 90 | 107 | 76 | 92 | 66 | 75 | 59 | 65.5 | 64.2 | 32.1 | 146 | 36 | 125.4 | | | |
| 1926 | 96 | 114 | 79 | 100 | 69 | 73 | 67 | 67.9 | 65.5 | 33.0 | 152 | 37 | 126.4 | 65.0 | | |
| 1927 | 95 | 107 | 83 | 100 | 69 | 71 | 68 | 68.2 | 64.1 | 32.4 | 147 | 37 | 124.0 | 62.0 | | |
| 1928 | 99 | 117 | 85 | 99 | 73 | 76 | 70 | 68.3 | 64.2 | 32.8 | 148 | 37 | 122.6 | 62.9 | | |
| 1929 | 110 | 132 | 93 | 107 | 63 | 52 | 70 | 71.3 | 68.3 | 35.0 | 152 | 38 | 122.5 | 61.9 | | |
| 1930 | 91 | 98 | 84 | 93 | 49 | 30 | 62 | 67.0 | 59.5 | 28.3 | 131 | 35 | 119.4 | 56.1 | | |
| 1931 | 75 | 67 | 70 | 80 | 34 | 22 | 41 | 60.6 | 50.2 | 21.5 | 105 | 32 | 108.7 | 47.4 | | |
| 1932 | 58 | 41 | 70 | 67 | 15 | 8 | 20 | 53.7 | 42.6 | 14.8 | 78 | 24 | 97.6 | 42.1 | | |
| 1933 | 69 | 54 | 79 | 76 | 14 | 7 | 18 | 53.9 | 47.2 | 15.9 | 82 | 24 | 92.4 | 42.8 | | |
| 1934 | 75 | 65 | 81 | 80 | 17 | 7 | 24 | 59.0 | 55.1 | 20.4 | 89 | 27 | 95.7 | 48.7 | | |
| 1935 | 87 | 83 | 90 | 86 | 20 | 13 | 25 | 61.6 | 58.8 | 23.5 | 92 | 29 | 98.1 | 52.0 | | |
| 1936 | 103 | 108 | 100 | 99 | 30 | 22 | 35 | 66.2 | 63.9 | 27.2 | 107 | 33 | 99.1 | 52.5 | | |
| 1937 | 113 | 122 | 106 | 112 | 32 | 25 | 36 | 70.6 | 70.1 | 32.6 | 111 | 35 | 102.7 | 56.2 | | |
| 1938 | 89 | 78 | 95 | 97 | 35 | 27 | 40 | 66.4 | 59.6 | 25.3 | 89 | 32 | 100.8 | 51.1 | | |
| 1939 | 109 | 109 | 109 | 106 | 39 | 37 | 40 | 69.6 | 66.2 | 29.9 | 101 | 35 | 99.4 | 50.1 | | |
| 1940 | 125 | 139 | 115 | 117 | 44 | 43 | 44 | 73.6 | 71.2 | 34.0 | 109 | 37 | 100.2 | 51.1 | | |
| 1941 | 162 | 201 | 142 | 125 | 66 | 54 | 74 | 83.1 | 87.9 | 49.3 | 130 | 44 | 105.2 | 56.8 | | |
| 1942 | 199 | 279 | 158 | 129 | 89 | 49 | 116 | 91.2 | 103.9 | 72.2 | 138 | 50 | 116.6 | 64.2 | | |
| 1943 | 239 | 360 | 176 | 132 | 37 | 24 | 45 | 96.6 | 121.4 | 99.0 | 137 | 56 | 123.7 | 67.0 | | |
| 1944 | 235 | 353 | 171 | 140 | 22 | 10 | 30 | 95.3 | 118.1 | 102.8 | 140 | 62 | 125.7 | 67.6 | | |
| 1945 | 203 | 274 | 166 | 137 | 36 | 16 | 50 | 92.1 | 104.0 | 87.8 | 135 | 70 | 128.6 | 68.8 | | |
| 1946 | 170 | 192 | 165 | 134 | 82 | 87 | 79 | 95.1 | 97.9 | 81.2 | 132 | 90 | 139.5 | 78.7 | | |
| 1947 | 187 | 220 | 172 | 149 | 84 | 86 | 83 | 99.6 | 103.4 | 97.7 | 143 | 98 | 159.6 | 96.4 | | |
| 1948 | 192 | 225 | 177 | 155 | 102 | 98 | 105 | 101.6 | 102.8 | 105.1 | 138 | 104 | 171.9 | 104.4 | | |
| 1949 | 176 | 202 | 168 | 135 | 113 | 116 | 111 | 98.8 | 93.8 | 97.2 | 116 | 98 | 170.2 | 99.2 | | |
| 1950 | 200 | 237 | 187 | 148 | 159 | 185 | 142 | 101.4 | 99.2 | 111.2 | 128 | 105 | 171.9 | 103.1 | | |
| 1951 | 220 | 273 | 194 | 164 | 171 | 170 | 172 | 106.6 | 105.4 | 129.2 | 134 | 109 | 185.6 | 114.8 | | |
| 1952 | 219 | 280 | 189 | 160 | 183 | 182 | 183 | 107.7 | 104.2 | 134.2 | 126 | 109 | 189.8 | | | |
| 1951 | | | | | | | | | | | | | | | | |
| April | 223 | 222 | 279 | 198 | 164 | 199 | 170 | 219 | 106.6 | 107.1 | 106.0 | 129.5 | 136 | 104 | 184.6 | 116.3 |
| May | 222 | 223 | 276 | 198 | 165 | 193 | 166 | 211 | 106.8 | 106.8 | 105.0 | 128.1 | 133 | 104 | 185.4 | 115.9 |
| June | 221 | 223 | 274 | 197 | 165 | 200 | 174 | 217 | 107.1 | 106.8 | 105.6 | 129.8 | 131 | 105 | 185.2 | 115.1 |
| July | 212 | 214 | 265 | 187 | 156 | 162 | 179 | 150 | 107.1 | 106.0 | 104.2 | 126.4 | 125 | 105 | 185.5 | 114.2 |
| August | 217 | 220 | 267 | 193 | 165 | 156 | 176 | 143 | 107.0 | 104.8 | 105.7 | 128.4 | 133 | 109 | 185.5 | 113.7 |
| September | 218 | 223 | 271 | 192 | 167 | 147 | 168 | 133 | 106.8 | 103.9 | 105.8 | 130.9 | 133 | 106 | 186.6 | 113.4 |
| October | 218 | 222 | 274 | 188 | 174 | 140 | 160 | 127 | 106.6 | 103.4 | 105.1 | 129.8 | 135 | 109 | 187.4 | 113.7 |
| November | 219 | 220 | 277 | 188 | 170 | 156 | 146 | 162 | 106.8 | 103.3 | 104.3 | 129.8 | 137 | 113 | 188.6 | 113.6 |
| December | 218 | 217 | 282 | 185 | 163 | 166 | 145 | 180 | 107.1 | 103.5 | 104.4 | 132.9 | 133 | 109 | 189.1 | 113.5 |
| 1952 | | | | | | | | | | | | | | | | |
| January | 221 | 217 | 282 | 189 | 167 | 161 | 142 | 173 | 106.8 | 103.6 | 103.2 | 130.4 | 141 | 108 | 189.1 | 113.0 |
| February | 222 | 218 | 284 | 190 | 167 | 156 | 163 | 152 | 107.0 | 103.8 | 103.6 | 131.0 | 136 | 106 | 187.9 | 112.5 |
| March | 221 | 217 | 285 | 188 | 164 | 164 | 174 | 157 | 107.0 | 103.7 | 103.6 | 131.9 | 133 | 105 | 188.0 | 112.3 |
| April | 216 | 215 | 277 | 183 | 166 | 171 | 189 | 158 | 107.0 | 104.0 | 102.9 | 128.1 | 126 | 103 | 188.7 | 111.8 |
| May | 211 | 211 | 277 | 181 | 140 | 168 | 186 | 156 | 107.1 | 103.4 | 101.8 | 128.1 | 122 | 108 | 189.0 | 111.6 |
| June | 204 | 205 | 247 | 186 | 147 | 172 | 193 | 158 | 106.5 | 100.8 | 99.7 | 126.4 | 108 | 111 | 189.6 | 111.2 |
| July | 193 | 194 | 230 | 179 | 142 | 177 | 196 | 165 | 106.1 | 99.2 | 97.5 | 121.1 | 102 | 105 | 190.8 | 111.8 |
| August | 215 | 218 | 267 | 191 | 156 | 207 | 193 | 217 | 107.9 | 103.4 | 104.2 | 133.3 | 125 | 114 | 191.1 | 112.2 |
| September | 228 | 232 | 290 | 194 | 175 | 207 | 191 | 218 | 108.7 | 105.6 | 107.4 | 142.1 | 134 | 106 | 190.8 | 111.8 |
| October | 230 | 233 | 299 | 195 | 164 | 210 | 185 | 227 | 108.9 | 106.5 | 108.2 | 144.2 | 128 | 115 | 190.9 | 111.1 |
| November | 234 | 235 | 304 | 197 | 171 | 196 | 178 | 207 | 109.4 | 107.6 | 108.7 | 145.3 | 134 | 113 | 191.1 | 110.7 |
| December | 235 | 233 | 313 | 194 | 164 | 201 | 177 | 218 | 109.7 | 108.1 | 109.0 | 149.0 | 131 | 115 | 190.7 | 109.6 |
| 1953 | | | | | | | | | | | | | | | | |
| January | 236 | 232 | 315 | 196 | 163 | | | | | | | | 128 | 109 | | |

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

* Average per working day.

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

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 169.

§ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

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

^p Preliminary. ^r Revised.

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

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

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

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

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

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

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

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

* Preliminary. * Revised.

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

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

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

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

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

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

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

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

* Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

| Industry group or industry | 1951 | 1952 | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| ADJUSTED FOR SEASONAL VARIATION | | | | | | | | | | | | | |
| Total | 12,803 | 12,816 | 12,835 | 12,832 | 12,862 | 12,794 | 12,465 | 12,268 | 12,795 | *13,058 | *13,168 | 13,314 | 13,375 |
| Durable goods | 7,261 | 7,256 | 7,285 | 7,281 | 7,331 | 7,302 | 6,916 | 6,674 | 7,188 | *7,430 | *7,534 | 7,654 | 7,712 |
| Primary metal industries..... | 1,152 | 1,156 | 1,154 | 1,148 | 1,143 | 1,153 | 720 | 686 | 1,116 | *1,153 | *1,156 | 1,166 | 1,172 |
| Fabricated metal products..... | 794 | 796 | 799 | 799 | 802 | 806 | 777 | 745 | 795 | *821 | *840 | 856 | 858 |
| Machinery except electrical..... | 1,263 | 1,276 | 1,275 | 1,267 | 1,276 | 1,263 | 1,255 | 1,215 | 1,193 | *1,199 | *1,221 | 1,254 | 1,281 |
| Electrical machinery..... | 712 | 718 | 720 | 715 | 714 | 715 | 710 | 706 | 726 | 747 | 756 | 769 | 785 |
| Transportation equipment..... | 1,235 | 1,235 | 1,251 | 1,266 | 1,288 | 1,307 | 1,323 | 1,169 | 1,192 | *1,330 | *1,387 | 1,423 | 1,441 |
| Lumber and wood products..... | 699 | 667 | 685 | 680 | 688 | 635 | 690 | 709 | 709 | *705 | *690 | 689 | 671 |
| Furniture and fixtures..... | 290 | 292 | 290 | 293 | 293 | 294 | 297 | 297 | 299 | *302 | 303 | 307 | 310 |
| Stone, clay, and glass products..... | 460 | 457 | 449 | 449 | 452 | 449 | 453 | 448 | 456 | 460 | 463 | 465 | 457 |
| Instruments and related products..... | 230 | 231 | 232 | 232 | 235 | 233 | 233 | 238 | 240 | 242 | 245 | 249 | 250 |
| Misc. manufacturing industries..... | 374 | 374 | 375 | 376 | 382 | 388 | 398 | 401 | 403 | 408 | 410 | 413 | 422 |
| Ordnance and accessories..... | 52 | 54 | 55 | 56 | 58 | 59 | 60 | 60 | 59 | *63 | *63 | 63 | 65 |
| Nondurable goods | 5,542 | 5,560 | 5,550 | 5,551 | 5,531 | 5,492 | 5,549 | 5,594 | 5,607 | *5,628 | *5,634 | 5,660 | 5,663 |
| Textile-mill products..... | 1,124 | 1,120 | 1,106 | 1,102 | 1,093 | 1,088 | 1,082 | 1,114 | 1,137 | *1,153 | *1,150 | 1,150 | 1,144 |
| Apparel and other finished textiles..... | 1,020 | 1,029 | 1,021 | 1,020 | 1,011 | 1,004 | 1,018 | 1,045 | 1,034 | *1,037 | *1,029 | 1,055 | 1,062 |
| Leather and leather products..... | 325 | 330 | 335 | 336 | 339 | 344 | 347 | 345 | 350 | 348 | 351 | 359 | 364 |
| Food and kindred products..... | 1,133 | 1,144 | 1,159 | 1,161 | 1,155 | 1,153 | 1,169 | 1,163 | 1,140 | *1,138 | *1,141 | 1,129 | 1,116 |
| Tobacco manufactures..... | 83 | 82 | 81 | 81 | 83 | 83 | 82 | 83 | 84 | 84 | 83 | 82 | 83 |
| Paper and allied products..... | 406 | 403 | 402 | 399 | 398 | 400 | 405 | 403 | 410 | *413 | *415 | 417 | 423 |
| Printing, publishing and allied industries..... | 512 | 510 | 507 | 511 | 510 | 510 | 511 | 512 | 514 | *515 | 517 | 519 | 519 |
| Chemicals and allied products..... | 527 | 531 | 530 | 530 | 530 | 525 | 528 | 532 | 523 | 523 | 525 | 525 | 525 |
| Products of petroleum and coal..... | 197 | 195 | 195 | 197 | 199 | 169 | 189 | 189 | 201 | 200 | 203 | 202 | 202 |
| Rubber products..... | 215 | 216 | 214 | 214 | 213 | 216 | 218 | 208 | 214 | *217 | *220 | 222 | 225 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | |
| Total | 12,911 | 12,766 | 12,820 | 12,815 | 12,733 | 12,588 | 12,329 | 12,061 | 12,886 | *13,285 | *13,378 | 13,447 | 13,487 |
| Durable goods | 7,322 | 7,264 | 7,306 | 7,316 | 7,329 | 7,262 | 6,888 | 6,559 | 7,146 | *7,444 | *7,583 | 7,709 | 7,778 |
| Primary Metal Industries | 1,164 | 1,162 | 1,160 | 1,154 | 1,143 | 1,141 | 716 | 676 | 1,110 | *1,153 | *1,162 | 1,172 | 1,184 |
| Blast furnaces, steel works and rolling mills..... | 573 | 570 | 570 | 567 | 558 | 557 | 155 | 134 | 540 | *565 | *566 | 568 | ..... |
| Fabricated Metal Products | 806 | 804 | 807 | 807 | 806 | 798 | 769 | 726 | 783 | *821 | *844 | 860 | 871 |
| Machinery except Electrical | 1,269 | 1,276 | 1,281 | 1,280 | 1,282 | 1,269 | 1,261 | 1,203 | 1,181 | *1,193 | *1,215 | 1,248 | 1,287 |
| Metalworking machinery..... | 245 | 247 | 249 | 249 | 249 | 247 | 248 | 242 | 244 | *247 | *246 | 247 | ..... |
| Electrical Machinery | 726 | 725 | 727 | 722 | 714 | 708 | 706 | 685 | 708 | 743 | 764 | 781 | 801 |
| Electrical apparatus (generating, etc.)..... | 271 | 273 | 275 | 273 | 270 | 267 | 266 | 254 | 259 | 269 | 274 | 278 | ..... |
| Communication equipment..... | 272 | 271 | 273 | 273 | 269 | 267 | 268 | 265 | 281 | 297 | 307 | 320 | ..... |
| Transportation Equipment | 1,235 | 1,235 | 1,251 | 1,266 | 1,288 | 1,307 | 1,323 | 1,169 | 1,192 | *1,330 | *1,387 | 1,423 | 1,441 |
| Motor vehicles and equipment..... | 645 | 633 | 634 | 643 | 663 | 667 | 672 | 521 | 525 | *680 | *708 | 740 | ..... |
| Aircraft and parts..... | 407 | 415 | 424 | 428 | 430 | 437 | 447 | 454 | 466 | *448 | *477 | 484 | ..... |
| Lumber and Wood Products | 696 | 654 | 668 | 670 | 678 | 635 | 697 | 709 | 727 | *719 | *700 | 696 | 668 |
| Sawmills and planing mills..... | 412 | 391 | 396 | 398 | 405 | 387 | 424 | 427 | 442 | *438 | 432 | 425 | ..... |
| Furniture and Fixtures | 296 | 296 | 296 | 296 | 292 | 287 | 288 | 285 | 295 | *304 | *309 | 315 | 316 |
| Household furniture..... | 208 | 208 | 207 | 208 | 205 | 202 | 202 | 202 | 210 | 216 | *222 | 226 | ..... |
| Stone, Clay, and Glass Products | 465 | 452 | 447 | 449 | 452 | 449 | 453 | 441 | 458 | 462 | 465 | 467 | 462 |
| Instruments and Related Products | 232 | 232 | 233 | 234 | 236 | 233 | 233 | 230 | 238 | 242 | 246 | 250 | 253 |
| Misc. Manufacturing Industries | 381 | 374 | 381 | 382 | 380 | 376 | 382 | 375 | 395 | 414 | 428 | 434 | 430 |
| Ordnance and Accessories | 52 | 54 | 55 | 56 | 58 | 59 | 60 | 60 | 59 | *63 | *63 | 63 | 65 |

For footnotes see following page.

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

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

* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for December 1952 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
 [Compiled by Bureau of Labor Statistics]

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

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
|----------------------------|--------|---------------|--------|-----------------------|-------------------------------------|--------|---------|---------|--------------------------------------|
| 1945..... | 40,060 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946..... | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,602 | 1,586 | 4,621 | 5,607 |
| 1947..... | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948..... | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949..... | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,782 | 5,811 |
| 1950..... | 44,124 | 14,884 | 904 | 2,318 | 4,010 | 9,524 | 1,812 | 4,761 | 5,910 |
| 1951..... | 46,401 | 15,931 | 920 | 2,569 | 4,144 | 9,804 | 1,883 | 4,759 | 6,390 |
| 1952..... | 46,865 | 15,985 | 875 | 2,545 | 4,168 | 9,943 | 1,961 | 4,761 | 6,628 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1951—December..... | 46,608 | 15,811 | 916 | 2,569 | 4,161 | 9,893 | 1,931 | 4,749 | 6,578 |
| 1952—January..... | 46,471 | 15,830 | 916 | 2,545 | 4,139 | 9,852 | 1,919 | 4,742 | 6,528 |
| February..... | 46,594 | 15,877 | 912 | 2,593 | 4,147 | 9,860 | 1,929 | 4,738 | 6,538 |
| March..... | 46,352 | 15,894 | 911 | 2,523 | 4,154 | 9,862 | 1,937 | 4,728 | 6,543 |
| April..... | 46,556 | 15,931 | 899 | 2,517 | 4,116 | 9,849 | 1,942 | 4,748 | 6,554 |
| May..... | 46,599 | 15,870 | 894 | 2,497 | 4,134 | 9,912 | 1,948 | 4,772 | 6,572 |
| June..... | 46,348 | 15,547 | 810 | 2,536 | 4,139 | 9,964 | 1,957 | 4,789 | 6,606 |
| July..... | 46,170 | 15,362 | 777 | 2,544 | 4,099 | 9,965 | 1,964 | 4,783 | 6,676 |
| August..... | 46,970 | 15,924 | 889 | 2,575 | 4,160 | 9,967 | 1,973 | 4,796 | 6,686 |
| September..... | 47,301 | 16,196 | 881 | 2,582 | 4,206 | 9,981 | 1,981 | 4,781 | 6,693 |
| October..... | 47,402 | 16,319 | 869 | 2,573 | 4,248 | 9,979 | 1,988 | 4,746 | 6,680 |
| November..... | 47,630 | 16,489 | 873 | 2,562 | 4,238 | 10,013 | 1,992 | 4,751 | 6,712 |
| December..... | 47,754 | 16,571 | 869 | 2,494 | 4,239 | 10,095 | 1,999 | 4,748 | 6,739 |
| UNADJUSTED | | | | | | | | | |
| 1951—December..... | 47,663 | 15,913 | 916 | 2,518 | 4,161 | 10,660 | 1,912 | 4,702 | 6,881 |
| 1952—January..... | 45,913 | 15,776 | 909 | 2,316 | 4,103 | 9,720 | 1,909 | 4,671 | 6,509 |
| February..... | 45,899 | 15,859 | 902 | 2,308 | 4,111 | 9,643 | 1,919 | 4,667 | 6,490 |
| March..... | 46,001 | 15,869 | 904 | 2,296 | 4,118 | 9,668 | 1,917 | 4,681 | 6,528 |
| April..... | 46,299 | 15,795 | 896 | 2,416 | 4,096 | 9,845 | 1,952 | 4,748 | 6,551 |
| May..... | 46,329 | 15,654 | 893 | 2,522 | 4,131 | 9,773 | 1,958 | 4,796 | 6,602 |
| June..... | 46,292 | 15,410 | 814 | 2,663 | 4,168 | 9,838 | 1,977 | 4,837 | 6,585 |
| July..... | 46,006 | 15,162 | 784 | 2,722 | 4,140 | 9,792 | 1,993 | 4,855 | 6,558 |
| August..... | 47,124 | 16,028 | 897 | 2,781 | 4,208 | 9,784 | 1,993 | 4,844 | 6,589 |
| September..... | 47,789 | 16,430 | 886 | 2,763 | 4,228 | 9,970 | 1,971 | 4,829 | 6,712 |
| October..... | 47,891 | 16,539 | 871 | 2,702 | 4,241 | 10,105 | 1,968 | 4,770 | 6,695 |
| November..... | 48,006 | 16,622 | 874 | 2,613 | 4,234 | 10,301 | 1,972 | 4,727 | 6,663 |
| December..... | 48,836 | 16,677 | 869 | 2,444 | 4,239 | 10,878 | 1,979 | 4,701 | 7,049 |

* Revised.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

| Month | Total | | Residential building | | Nonresidential building | | | | | | | | Public works and public utilities | |
|-----------|----------|---------|----------------------|-------|-------------------------|-------|------------|-------|-------------|-------|---------|-------|-----------------------------------|-------|
| | | | | | Factories | | Commercial | | Educational | | Other | | | |
| | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 |
| January | 1,045.2 | 902.1 | 420.9 | 337.7 | 130.4 | 110.1 | 121.1 | 55.7 | 84.6 | 98.1 | 126.8 | 93.9 | 161.3 | 206.7 |
| February | 1,140.5 | 885.2 | 531.1 | 396.4 | 116.2 | 61.0 | 101.8 | 62.2 | 81.0 | 104.2 | 132.2 | 74.0 | 178.2 | 187.4 |
| March | 1,271.0 | 1,321.3 | 574.6 | 592.7 | 126.2 | 120.2 | 78.8 | 70.6 | 128.4 | 118.7 | 139.4 | 153.8 | 223.6 | 265.3 |
| April | 1,375.0 | 1,597.5 | 590.8 | 681.6 | 174.3 | 204.8 | 106.3 | 75.3 | 103.5 | 134.4 | 133.9 | 147.7 | 266.1 | 353.6 |
| May | 2,573.0 | 1,563.7 | 661.1 | 753.8 | 1,274.9 | 78.9 | 60.6 | 79.9 | 123.2 | 145.7 | 175.3 | 158.4 | 278.0 | 347.0 |
| June | 1,439.4 | 1,488.9 | 545.2 | 581.8 | 242.0 | 166.4 | 65.4 | 74.2 | 128.1 | 126.7 | 148.3 | 184.2 | 310.5 | 355.6 |
| July | 1,422.7 | 1,511.3 | 548.1 | 608.1 | 206.9 | 139.9 | 75.4 | 92.2 | 150.1 | 122.4 | 146.9 | 208.1 | 295.2 | 340.5 |
| August | 1,265.8 | 1,438.7 | 567.6 | 627.6 | 161.8 | 141.5 | 65.5 | 94.2 | 127.9 | 145.4 | 123.8 | 138.9 | 219.3 | 291.2 |
| September | 1,096.0 | 2,029.2 | 479.7 | 518.5 | 122.5 | 995.1 | 80.0 | 87.1 | 98.5 | 87.3 | 116.6 | 92.9 | 198.7 | 248.4 |
| October | 1,072.0 | 1,321.0 | 496.2 | 602.3 | 116.4 | 113.4 | 68.8 | 103.1 | 94.5 | 126.0 | 159.1 | 138.0 | 137.0 | 238.1 |
| November | 951.1 | 1,248.8 | 443.9 | 528.4 | 96.5 | 117.4 | 48.4 | 84.5 | 79.0 | 116.9 | 123.1 | 142.6 | 160.2 | 258.9 |
| December | 1,099.5 | ..... | 346.1 | ..... | 115.1 | ..... | 43.1 | ..... | 136.0 | ..... | 163.9 | ..... | 295.2 | ..... |
| Year | 15,751.1 | ..... | 6,205.4 | ..... | 2,883.3 | ..... | 915.3 | ..... | 1,334.6 | ..... | 1,689.2 | ..... | 2,723.2 | ..... |

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

| Month | Total | | | Public ownership | | | Private ownership | | |
|-------|--------|--------|--------|------------------|-------|-------|-------------------|-------|--------|
| | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 |
| Jan. | 731 | 1,045 | 902 | 201 | 306 | 297 | 530 | 739 | 605 |
| Feb. | 780 | 1,141 | 885 | 285 | 332 | 339 | 495 | 808 | 547 |
| Mar. | 1,300 | 1,271 | 1,321 | 481 | 418 | 554 | 819 | 852 | 767 |
| Apr. | 1,350 | 1,375 | 1,598 | 354 | 456 | 636 | 996 | 919 | 961 |
| May | 1,348 | 2,573 | 1,564 | 389 | 1,474 | 558 | 959 | 1,099 | 1,006 |
| June | 1,345 | 1,439 | 1,489 | 428 | 583 | 559 | 917 | 856 | 930 |
| July | 1,420 | 1,423 | 1,511 | 460 | 636 | 619 | 960 | 787 | 893 |
| Aug. | 1,549 | 1,266 | 1,439 | 438 | 486 | 501 | 1,111 | 779 | 937 |
| Sept. | 1,287 | 1,096 | 2,029 | 364 | 318 | 1,269 | 922 | 778 | 760 |
| Oct. | 1,136 | 1,072 | 1,321 | 308 | 310 | 410 | 828 | 762 | 911 |
| Nov. | 1,087 | 951 | 1,249 | 320 | 326 | 491 | 767 | 625 | 758 |
| Dec. | 1,168 | 1,100 | 1,467 | 381 | 476 | 478 | 787 | 624 | 990 |
| Year | 14,501 | 15,751 | 16,775 | 4,409 | 6,122 | 6,711 | 10,092 | 9,629 | 10,064 |

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

| Year or month | Total | Title I loans | | Mortgages | | | |
|---------------|-------|-----------------------------------|-------------------------|----------------------------------|-------------------------------------|---|-------------------------------|
| | | Property improvement ¹ | Small home construction | 1- to 4-family houses (Title II) | Rental and group housing (Title II) | War and veterans' housing (Title VI) ² | Military housing (Title VIII) |
| 1948 | 3,338 | 614 | 7 | 880 | ..... | 1,836 | ..... |
| 1949 | 3,821 | 594 | 13 | 1,855 | 7 | 1,339 | 12 |
| 1950 | 4,342 | 694 | 7 | 2,466 | 21 | 1,031 | 123 |
| 1951 | 3,221 | 708 | 29 | 1,894 | 109 | 278 | 203 |
| 1952 | 4,310 | 848 | 30 | 1,772 | 164 | 30 | 134 |
| 1951-Dec. | 227 | 65 | 3 | 125 | 9 | 10 | 15 |
| 1952-Jan. | 274 | 88 | 4 | 159 | 18 | 3 | 2 |
| Feb. | 211 | 64 | 2 | 125 | 8 | (5) | 10 |
| Mar. | 207 | 61 | 2 | 124 | 7 | 5 | 8 |
| Apr. | 242 | 64 | 2 | 126 | 26 | 4 | 18 |
| May | 249 | 71 | 2 | 128 | 15 | 7 | 18 |
| June | 273 | 102 | 2 | 134 | 6 | 2 | 18 |
| July | 269 | 73 | 3 | 147 | 14 | 7 | 15 |
| Aug. | 260 | 66 | 3 | 147 | 13 | (5) | 18 |
| Sept. | 267 | 69 | 2 | 162 | 11 | 2 | 1 |
| Oct. | 306 | 69 | 3 | 185 | 22 | (5) | 9 |
| Nov. | 259 | 59 | 3 | 157 | 8 | (5) | 10 |
| Dec. | 293 | 63 | 2 | 177 | 16 | (5) | 7 |

¹ Net proceeds to borrowers.

² Includes mortgages insured in connection with sale of Government owned war housing and insured loans to finance the manufacture of housing.

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

⁴ Includes defense housing as follows (in millions of dollars): January, 1; February, 0.3; March, 0.5; April, 2; May, 7; June, 8; July, 10; August, 13; September, 20; October, 18; November, 22; December, 28.

⁵ Less than \$500,000.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

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

[In millions of dollars]

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

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

² Includes mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

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

¶ Preliminary. n.a. Not available.

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

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

¶ Preliminary. * Revised.

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

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

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

| Year or month | United States | Federal Reserve district | | | | | | | | | | | |
|----------------------------|---------------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| SALES¹ | | | | | | | | | | | | | |
| 1947..... | 98 | 99 | 99 | 96 | 97 | 97 | 96 | 98 | 97 | 98 | 98 | 94 | 99 |
| 1948..... | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949..... | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 99 | 99 | 102 | 98 |
| 1950..... | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| 1951..... | 109 | 105 | 105 | 109 | 111 | *113 | 115 | 108 | 105 | 104 | 111 | 117 | *109 |
| 1952..... | p109 | p104 | p99 | p109 | p110 | p116 | p124 | p106 | p106 | p104 | p113 | p124 | p114 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1951—December..... | 109 | 106 | *102 | 105 | 109 | *113 | 120 | 109 | 107 | 104 | 113 | 122 | *109 |
| 1952—January..... | 108 | 102 | 100 | 110 | 115 | 114 | 119 | 106 | 111 | 97 | 115 | 122 | 106 |
| February..... | 106 | 100 | 100 | 110 | 108 | 109 | 112 | 105 | 100 | 113 | 106 | 115 | 108 |
| March..... | 105 | 104 | 98 | 109 | 106 | 114 | 114 | 103 | 99 | 94 | 105 | 115 | 102 |
| April..... | 103 | 99 | 96 | 102 | 104 | 108 | 116 | 100 | 98 | 98 | 104 | 114 | 105 |
| May..... | 108 | 101 | 96 | 107 | 103 | 116 | 127 | 104 | 102 | 104 | 112 | 128 | 118 |
| June..... | 111 | 103 | 98 | 107 | 112 | 122 | 138 | 105 | 111 | 100 | 114 | 132 | 114 |
| July..... | 105 | 106 | 95 | 106 | 105 | 106 | 120 | 97 | 99 | 104 | 114 | 123 | 110 |
| August..... | 114 | 109 | 102 | 115 | 113 | 127 | 131 | 111 | 110 | 115 | 119 | 127 | 116 |
| September..... | 106 | 101 | 95 | 105 | 105 | 112 | 121 | 103 | 104 | 98 | 108 | 119 | 114 |
| October..... | 115 | 109 | 105 | 114 | 116 | 120 | 126 | 113 | 114 | 110 | 113 | 128 | 118 |
| November..... | 113 | 105 | 98 | 109 | 113 | *115 | 128 | 108 | 106 | 107 | 117 | 129 | 128 |
| December..... | p115 | p108 | 101 | 111 | 117 | 122 | p130 | 116 | 113 | 109 | p119 | p130 | 118 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1951—December..... | 184 | 188 | *177 | 185 | 181 | *199 | 204 | *176 | 168 | 166 | 185 | *202 | *190 |
| 1952—January..... | 83 | 81 | 80 | 81 | 87 | 80 | 90 | 81 | 81 | 72 | 86 | 95 | 83 |
| February..... | 83 | 75 | 82 | 82 | 83 | 83 | 94 | 81 | 80 | 83 | 85 | 93 | 86 |
| March..... | 92 | 87 | 86 | 97 | 95 | 96 | 110 | 89 | 89 | 80 | 93 | 105 | 90 |
| April..... | 103 | 103 | 94 | 103 | 104 | 110 | 118 | 99 | 101 | 101 | 104 | 114 | 103 |
| May..... | 108 | 102 | 95 | 108 | 105 | 115 | 122 | 104 | 106 | 105 | 112 | 125 | 113 |
| June..... | 105 | 103 | 95 | 102 | 105 | 114 | 117 | 103 | 103 | 96 | 106 | 116 | 108 |
| July..... | 84 | 73 | 69 | 76 | 82 | 87 | 96 | 82 | 81 | 84 | 93 | 104 | 96 |
| August..... | 98 | 83 | 76 | 86 | 99 | 100 | 115 | 97 | 98 | 103 | 110 | 114 | 112 |
| September..... | 112 | 111 | 100 | 110 | 110 | 121 | 126 | 110 | 110 | 108 | 115 | 128 | 115 |
| October..... | 119 | 111 | 110 | 120 | 119 | 128 | 132 | 116 | 121 | 124 | 120 | 134 | 117 |
| November..... | 133 | 127 | 123 | 143 | 139 | *142 | 145 | 129 | 126 | 120 | 132 | *145 | 136 |
| December..... | p194 | p193 | 175 | 194 | 194 | 215 | p221 | 186 | 179 | 173 | p195 | p215 | 205 |
| STOCKS¹ | | | | | | | | | | | | | |
| 1947..... | 93 | 95 | 98 | 93 | 93 | 94 | 90 | 80 | 93 | 91 | 93 | 89 | 93 |
| 1948..... | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 111 | 106 | 110 | 108 | 110 | 107 |
| 1949..... | 100 | 100 | 97 | 99 | 100 | 101 | 102 | 100 | 100 | 100 | 100 | 101 | 100 |
| 1950..... | 109 | 110 | 104 | 108 | 106 | 114 | 120 | 110 | 112 | 104 | 113 | 112 | 110 |
| 1951..... | 129 | 124 | 124 | 127 | 128 | *133 | 140 | 128 | 131 | 117 | 132 | 132 | 131 |
| 1952..... | p118 | p110 | p111 | p113 | p111 | p132 | p130 | p115 | p122 | p107 | p124 | p126 | p125 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1951—December..... | 119 | 115 | *114 | 120 | 118 | *128 | 133 | 117 | 119 | 106 | 121 | *124 | 119 |
| 1952—January..... | 118 | 115 | 114 | 115 | 114 | 133 | 133 | 114 | 106 | 106 | 122 | 124 | 121 |
| February..... | 116 | 112 | 107 | 113 | 110 | 127 | 129 | 113 | 112 | 102 | 122 | 122 | 123 |
| March..... | 115 | 109 | 108 | 113 | 110 | 127 | 126 | 113 | 111 | 103 | 120 | 124 | 119 |
| April..... | 116 | 111 | 111 | 112 | 111 | 126 | 125 | 114 | 114 | 104 | 121 | 122 | 123 |
| May..... | 118 | 109 | 112 | 114 | 109 | 131 | 126 | 114 | 124 | 106 | 124 | 124 | 128 |
| June..... | 118 | 110 | 113 | 113 | 107 | 139 | 125 | 113 | 125 | 105 | 122 | 123 | 128 |
| July..... | 120 | 110 | 116 | 114 | 113 | 140 | 129 | 118 | 120 | 108 | 128 | 130 | 125 |
| August..... | 118 | 109 | 111 | 112 | 109 | 136 | 129 | 115 | 129 | 109 | 127 | 127 | 123 |
| September..... | 120 | 109 | 110 | 113 | 112 | 132 | 130 | 118 | 132 | 113 | 129 | 131 | 126 |
| October..... | 120 | 109 | 110 | 114 | 111 | 130 | 133 | 118 | 130 | 113 | 124 | 129 | 134 |
| November..... | 120 | 111 | 111 | 113 | 113 | 132 | 136 | 118 | 130 | 111 | 124 | 130 | 127 |
| December..... | p119 | 110 | 111 | 114 | 112 | 132 | 142 | p114 | 128 | p108 | p124 | p131 | 126 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1951—December..... | *107 | 108 | *105 | 105 | 104 | *112 | 116 | 109 | 105 | 97 | 108 | *114 | 106 |
| 1952—January..... | 106 | 105 | 101 | 100 | 104 | 117 | 119 | 106 | 92 | 100 | 114 | 112 | 109 |
| February..... | 113 | 107 | 104 | 111 | 109 | 123 | 128 | 111 | 109 | 99 | 121 | 120 | 117 |
| March..... | 120 | 112 | 113 | 119 | 116 | 136 | 132 | 118 | 118 | 107 | 126 | 131 | 122 |
| April..... | 122 | 114 | 116 | 121 | 117 | 136 | 132 | 118 | 122 | 109 | 127 | 129 | 129 |
| May..... | 120 | 112 | 115 | 116 | 111 | 135 | 127 | 116 | 124 | 108 | 126 | 125 | 132 |
| June..... | 112 | 102 | 105 | 105 | 100 | 127 | 120 | 107 | 118 | 100 | 119 | 114 | 126 |
| July..... | 110 | 99 | 102 | 100 | 102 | 128 | 121 | 107 | 112 | 105 | 120 | 120 | 120 |
| August..... | 114 | 103 | 107 | 107 | 104 | 134 | 127 | 110 | 125 | 104 | 120 | 125 | 118 |
| September..... | 124 | 112 | 116 | 117 | 116 | 137 | 135 | 119 | 140 | 113 | 129 | 134 | 129 |
| October..... | 134 | 123 | 124 | 131 | 124 | 146 | 145 | 131 | 147 | 120 | 135 | 141 | 147 |
| November..... | 136 | 131 | 128 | 131 | 128 | 148 | 153 | 136 | 143 | 123 | 140 | 146 | 141 |
| December..... | p108 | 104 | 102 | 100 | 98 | 116 | 124 | p106 | 112 | p99 | p111 | p120 | 112 |

p Preliminary.

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

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

For footnotes see following page.

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

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

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.

² The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

³ For movements of total department store sales and stocks see the indexes for the United States on p. 171.

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

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

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

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

¹ Preliminary.

² Revised.

³ The first three ratios are of stocks and/or orders at the end of the month to sales during the month. The final ratio is based on totals of sales and receipts for the month.

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

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

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

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

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

¹ Revised.

NOTE.—For description and weekly indexes for back years, see BULLETIN for April 1952, pp. 359-362.

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

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

p Preliminary. r Revised.
¹ Indexes for these cities may be obtained upon request from the Federal Reserve Bank in the district in which the city is located.
 * Data not available.

CONSUMERS' PRICES¹

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

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
|--------------------|-----------|-------|---------|-------|--------------------------------------|-------------------|---------------|
| 1929..... | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933..... | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1942..... | 116.6 | 123.9 | 124.2 | 108.8 | 105.4 | 122.2 | 110.9 |
| 1943..... | 123.7 | 138.0 | 129.7 | 108.7 | 107.7 | 125.6 | 115.8 |
| 1944..... | 125.7 | 136.1 | 138.8 | 109.1 | 109.8 | 136.4 | 121.3 |
| 1945..... | 128.6 | 139.1 | 145.9 | 109.5 | 110.3 | 145.8 | 124.1 |
| 1946..... | 139.5 | 159.6 | 160.2 | 110.1 | 112.4 | 159.2 | 128.8 |
| 1947..... | 159.6 | 193.8 | 185.8 | 113.6 | 121.2 | 184.4 | 139.9 |
| 1948..... | 171.9 | 210.2 | 198.0 | 121.2 | 133.9 | 195.8 | 149.7 |
| 1949..... | 170.2 | 201.9 | 190.1 | 126.4 | 137.5 | 189.0 | 154.7 |
| 1950..... | 171.9 | 204.5 | 187.7 | 131.0 | 140.6 | 190.2 | 156.5 |
| 1951..... | 185.6 | 227.4 | 204.5 | 136.2 | 144.1 | 210.9 | 165.4 |
| 1952..... | 189.8 | 231.5 | 202.4 | 141.9 | 146.6 | 205.8 | 172.5 |
| 1951—December..... | 189.1 | 232.2 | 206.8 | 139.2 | 144.9 | 210.2 | 169.1 |
| 1952—January..... | 189.1 | 232.4 | 204.6 | 139.7 | 145.0 | 209.1 | 169.6 |
| February..... | 187.9 | 227.5 | 204.3 | 140.2 | 145.3 | 208.6 | 170.2 |
| March..... | 188.0 | 227.6 | 203.5 | 140.5 | 145.3 | 207.6 | 170.7 |
| April..... | 188.7 | 230.0 | 202.7 | 140.8 | 145.3 | 206.2 | 171.1 |
| May..... | 189.0 | 230.8 | 202.3 | 141.3 | 144.6 | 205.4 | 171.4 |
| June..... | 189.6 | 231.5 | 202.0 | 141.6 | 144.8 | 204.4 | 172.5 |
| July..... | 190.8 | 234.9 | 201.4 | 141.9 | 146.4 | 204.2 | 173.0 |
| August..... | 191.1 | 235.5 | 201.1 | 142.3 | 147.3 | 204.2 | 173.2 |
| September..... | 190.8 | 233.2 | 202.3 | 142.4 | 147.6 | 205.0 | 173.8 |
| October..... | 190.9 | 232.4 | 202.1 | 143.0 | 148.4 | 204.6 | 174.4 |
| November..... | 191.1 | 232.3 | 201.3 | 143.9 | 149.0 | 204.9 | 174.7 |
| December..... | 190.7 | 229.9 | 201.1 | 145.3 | 149.9 | 205.3 | 175.0 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

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

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

* Revised.

Source.—Bureau of Labor Statistics.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

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

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

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

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

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries | | | | | | Other labor income ⁵ | Proprietors' and rental income ⁶ | Dividends and personal interest income | Transfer payments ⁷ | Less personal contributions for social insurance ⁸ | Non-agricultural income ⁹ |
|--------------------|-----------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|---------------------------------|---|--|--------------------------------|---|--------------------------------------|
| | | Total receipts ⁴ | Wage and salary disbursements | | | | | | | | | | |
| | | | Total disbursements | Commodity producing industries | Distributive industries | Service industries | Government | | | | | | |
| 1929..... | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | .5 | 19.7 | 13.3 | 1.5 | .1 | 76.8 |
| 1933..... | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | .4 | 7.2 | 8.2 | 2.1 | .2 | 43.0 |
| 1941..... | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | .6 | 20.8 | 9.9 | 3.1 | .8 | 86.1 |
| 1947..... | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948..... | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.8 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949..... | 205.9 | 131.2 | 133.4 | 56.9 | 38.9 | 17.2 | 20.4 | 3.1 | 42.1 | 17.1 | 12.4 | 2.2 | 188.7 |
| 1950..... | 226.3 | 142.7 | 145.6 | 63.5 | 41.3 | 18.6 | 22.2 | 3.8 | 45.2 | 19.5 | 15.1 | 2.9 | 208.5 |
| 1951..... | 254.1 | 166.5 | 169.9 | 74.9 | 45.9 | 20.3 | 28.7 | 4.2 | 50.6 | 20.4 | 12.4 | 3.4 | 233.6 |
| 1952..... | 268.4 | 177.9 | 181.4 | 79.1 | 48.5 | 21.3 | 32.4 | 4.5 | 52.5 | 21.1 | 12.7 | 3.8 | 248.0 |
| 1951—December..... | 263.4 | 172.6 | 176.0 | 77.5 | 46.7 | 20.8 | 31.0 | 4.3 | 53.3 | 21.1 | 12.1 | 3.4 | 240.7 |
| 1952—January..... | 263.4 | 173.1 | 176.7 | 77.3 | 47.1 | 20.8 | 31.5 | 4.3 | 53.4 | 20.1 | 12.8 | 3.9 | 241.7 |
| February..... | 263.5 | 174.5 | 178.0 | 78.2 | 47.1 | 20.9 | 31.8 | 4.3 | 52.1 | 20.5 | 12.4 | 3.8 | 243.4 |
| March..... | 261.9 | 173.9 | 177.3 | 77.7 | 47.0 | 20.8 | 31.8 | 4.3 | 50.7 | 21.0 | 12.4 | 3.8 | 242.7 |
| April..... | 262.5 | 173.4 | 176.7 | 76.9 | 47.0 | 21.0 | 31.8 | 4.4 | 51.2 | 21.5 | 12.3 | 3.6 | 242.9 |
| May..... | 264.5 | 174.6 | 177.9 | 76.7 | 47.7 | 21.3 | 32.2 | 4.4 | 51.7 | 21.5 | 12.6 | 3.6 | 244.9 |
| June..... | 266.7 | 175.8 | 179.3 | 77.2 | 48.5 | 21.3 | 32.3 | 4.5 | 52.8 | 21.4 | 12.5 | 3.8 | 245.9 |
| July..... | 263.9 | 173.9 | 177.4 | 74.0 | 49.3 | 21.5 | 32.6 | 4.5 | 52.2 | 21.3 | 12.4 | 3.9 | 243.4 |
| August..... | 269.6 | 179.0 | 182.5 | 78.7 | 49.4 | 21.5 | 32.9 | 4.5 | 51.8 | 21.4 | 13.1 | 3.7 | 249.4 |
| September..... | 273.8 | 181.9 | 185.3 | 81.6 | 49.3 | 21.6 | 32.8 | 4.5 | 53.4 | 21.4 | 12.9 | 3.7 | 253.0 |
| October..... | 276.1 | 184.0 | 187.5 | 82.9 | 49.9 | 21.8 | 32.9 | 4.6 | 53.5 | 21.3 | 13.0 | 3.8 | 255.4 |
| November..... | 275.8 | 184.4 | 187.9 | 83.5 | 49.6 | 21.9 | 32.9 | 4.6 | 52.9 | 21.3 | 12.8 | 3.7 | 255.7 |
| December..... | 279.2 | 185.8 | 189.4 | 84.7 | 49.9 | 21.8 | 33.0 | 4.6 | 54.5 | 21.2 | 13.3 | 3.8 | 258.0 |

¹ Preliminary. ² Revised.
³ Includes construction expenditures for crude petroleum and natural gas drilling.
⁴ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
⁵ Less than 50 million dollars.
⁶ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
⁷ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁸ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁹ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
¹⁰ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
¹¹ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total consumer credit | Instalment credit | | | | | Noninstalment credit | | | |
|-----------------------------|-----------------------|-------------------------|-------------|------------|-------|--------------------|----------------------------|-----------------------------------|-----------------|----------------|
| | | Total instalment credit | Sale credit | | | Loans ¹ | Total noninstalment credit | Single-payment loans ² | Charge accounts | Service credit |
| | | | Total | Automobile | Other | | | | | |
| 1939..... | 7,031 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 2,607 | 530 | 1,544 | 533 |
| 1940..... | 8,163 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 2,746 | 536 | 1,650 | 560 |
| 1941..... | 8,826 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 2,939 | 565 | 1,764 | 610 |
| 1942..... | 5,692 | 3,048 | 1,617 | 482 | 1,135 | 1,431 | 2,644 | 483 | 1,513 | 648 |
| 1945..... | 5,627 | 2,364 | 942 | 227 | 715 | 1,422 | 3,263 | 510 | 1,981 | 772 |
| 1946..... | 8,677 | 4,000 | 1,648 | 544 | 1,104 | 2,352 | 4,677 | 749 | 3,054 | 874 |
| 1947..... | 11,862 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 5,428 | 896 | 3,612 | 920 |
| 1948..... | 14,366 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 5,766 | 949 | 3,854 | 963 |
| 1949..... | 16,809 | 10,890 | 6,240 | 3,144 | 3,096 | 4,650 | 5,919 | 1,018 | 3,909 | 992 |
| 1950..... | 20,097 | 13,459 | 7,904 | 4,126 | 3,778 | 5,555 | 6,638 | 1,332 | 4,239 | 1,067 |
| 1951..... | 20,644 | 13,510 | 7,546 | 4,039 | 3,507 | 5,964 | 7,134 | 1,436 | 4,587 | 1,111 |
| 1952 ^p | 23,975 | 16,506 | 9,388 | 5,190 | 4,198 | 7,118 | 7,469 | 1,552 | 4,768 | 1,149 |
| 1951—November..... | 19,989 | 13,271 | 7,400 | 4,100 | 3,300 | 5,871 | 6,718 | 1,422 | 4,190 | 1,106 |
| December..... | 20,644 | 13,510 | 7,546 | 4,039 | 3,507 | 5,964 | 7,134 | 1,436 | 4,587 | 1,111 |
| 1952—January..... | 20,126 | 13,314 | 7,322 | 3,962 | 3,360 | 5,992 | 6,812 | 1,445 | 4,253 | 1,114 |
| February..... | 19,717 | 13,185 | 7,158 | 3,927 | 3,231 | 6,027 | 6,532 | 1,448 | 3,967 | 1,117 |
| March..... | 19,565 | 13,156 | 7,047 | 3,891 | 3,156 | 6,109 | 6,409 | 1,443 | 3,855 | 1,111 |
| April..... | 19,788 | 13,319 | 7,099 | 3,946 | 3,153 | 6,220 | 6,469 | 1,437 | 3,913 | 1,119 |
| May..... | 20,293 | 13,806 | 7,421 | 4,171 | 3,250 | 6,385 | 6,487 | 1,431 | 3,921 | 1,135 |
| June..... | 20,961 | 14,409 | 7,820 | 4,446 | 3,374 | 6,589 | 6,552 | 1,435 | 3,980 | 1,137 |
| July..... | 21,213 | 14,745 | 8,039 | 4,597 | 3,442 | 6,706 | 6,468 | 1,443 | 3,891 | 1,134 |
| August..... | 21,433 | 14,939 | 8,149 | 4,634 | 3,515 | 6,790 | 6,494 | 1,456 | 3,902 | 1,136 |
| September..... | 21,657 | 15,193 | 8,339 | 4,708 | 3,631 | 6,854 | 6,464 | 1,469 | 3,848 | 1,147 |
| October..... | 22,289 | 15,573 | 8,653 | 4,882 | 3,771 | 6,920 | 6,716 | 1,488 | 4,075 | 1,153 |
| November ^p | 22,803 | 15,889 | 8,917 | 5,038 | 3,879 | 6,972 | 6,914 | 1,516 | 4,242 | 1,156 |
| December ^p | 23,975 | 16,506 | 9,388 | 5,190 | 4,198 | 7,118 | 7,469 | 1,552 | 4,768 | 1,149 |

^p Preliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) | | | | | | | | Loans made by principal lending institutions (during period) | | | | |
|-----------------------------|-------------------------------------|--------------------------------|-----------------------|--------------------------------|--|---------------|------------------------|--|--|-----------------------|--------------------------------|--|---------------|
| | Total | Com-mercial banks ¹ | Small loan com-panies | Indus-trial banks ² | Indus-trial loan com-panies ² | Credit unions | Miscel-laneous lenders | Insured repair and modern-ization loans ³ | Com-mercial banks ¹ | Small loan com-panies | Indus-trial banks ² | Indus-trial loan com-panies ² | Credit unions |
| 1939..... | 1,632 | 523 | 448 | 131 | 99 | 135 | 96 | 200 | 680 | 827 | 261 | 194 | 237 |
| 1940..... | 1,967 | 692 | 498 | 132 | 104 | 174 | 99 | 268 | 1,017 | 912 | 255 | 198 | 297 |
| 1941..... | 2,143 | 784 | 531 | 134 | 107 | 200 | 102 | 285 | 1,198 | 975 | 255 | 203 | 344 |
| 1942..... | 1,431 | 426 | 417 | 89 | 72 | 130 | 91 | 206 | 792 | 784 | 182 | 146 | 236 |
| 1945..... | 1,422 | 477 | 439 | 76 | 70 | 103 | 93 | 164 | 942 | 956 | 166 | 151 | 199 |
| 1946..... | 2,352 | 956 | 597 | 117 | 98 | 153 | 109 | 322 | 1,793 | 1,231 | 231 | 210 | 286 |
| 1947..... | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 2,636 | 1,432 | 310 | 282 | 428 |
| 1948..... | 4,072 | 1,709 | 817 | 204 | 160 | 312 | 131 | 739 | 3,069 | 1,534 | 375 | 318 | 577 |
| 1949..... | 4,650 | 1,951 | 929 | 250 | 175 | 402 | 142 | 801 | 3,282 | 1,737 | 418 | 334 | 712 |
| 1950..... | 5,555 | 2,431 | 1,084 | 291 | 203 | 525 | 157 | 864 | 3,875 | 1,946 | 481 | 358 | 894 |
| 1951..... | 5,964 | 2,510 | 1,268 | 301 | 229 | 542 | 176 | 938 | 4,198 | 2,437 | 528 | 417 | 947 |
| 1952 ^p | 7,118 | 3,092 | 1,440 | 365 | 273 | 698 | 193 | 1,057 | 5,218 | 2,671 | 618 | 498 | 1,264 |
| 1951—November..... | 5,871 | 2,509 | 1,211 | 299 | 225 | 535 | 170 | 922 | 347 | 228 | 45 | 38 | 83 |
| December..... | 5,964 | 2,510 | 1,268 | 301 | 229 | 542 | 176 | 938 | 354 | 292 | 50 | 42 | 84 |
| 1952—January..... | 5,992 | 2,521 | 1,273 | 300 | 230 | 541 | 176 | 951 | 393 | 184 | 46 | 38 | 85 |
| February..... | 6,027 | 2,542 | 1,275 | 301 | 232 | 545 | 176 | 956 | 373 | 181 | 46 | 37 | 91 |
| March..... | 6,109 | 2,593 | 1,285 | 303 | 235 | 553 | 177 | 963 | 429 | 216 | 52 | 41 | 95 |
| April..... | 6,220 | 2,642 | 1,302 | 307 | 239 | 568 | 179 | 983 | 429 | 211 | 50 | 39 | 103 |
| May..... | 6,385 | 2,726 | 1,320 | 319 | 246 | 589 | 181 | 1,004 | 479 | 236 | 52 | 44 | 116 |
| June..... | 6,589 | 2,838 | 1,346 | 330 | 254 | 614 | 183 | 1,024 | 497 | 248 | 56 | 44 | 122 |
| July..... | 6,706 | 2,892 | 1,366 | 341 | 259 | 631 | 185 | 1,032 | 473 | 238 | 53 | 42 | 113 |
| August..... | 6,790 | 2,931 | 1,377 | 346 | 263 | 647 | 187 | 1,039 | 418 | 211 | 50 | 41 | 105 |
| September..... | 6,854 | 2,971 | 1,375 | 352 | 264 | 662 | 186 | 1,044 | 423 | 196 | 51 | 39 | 105 |
| October..... | 6,920 | 3,011 | 1,376 | 359 | 266 | 677 | 186 | 1,045 | 449 | 209 | 55 | 45 | 113 |
| November ^p | 6,972 | 3,039 | 1,384 | 361 | 268 | 683 | 187 | 1,050 | 392 | 214 | 47 | 39 | 97 |
| December ^p | 7,118 | 3,092 | 1,440 | 365 | 273 | 698 | 193 | 1,057 | 463 | 327 | 60 | 49 | 119 |

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of December amounted to 135 million dollars, and other loans made during December were 16 million.

² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.

³ Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

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

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

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

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year or month | Total | Automobile retail | | Other retail, purchased and direct | Repair and modernization loans ¹ | Personal instalment cash loans |
|-------------------------------|-------|-------------------|--------------|------------------------------------|---|--------------------------------|
| | | Purchased | Direct loans | | | |
| Outstanding at end of period: | | | | | | |
| 1950 | 5,645 | 1,143 | 1,223 | 1,267 | 905 | 1,107 |
| 1951 | 5,434 | 1,061 | 1,192 | 1,031 | 937 | 1,213 |
| 1952 ^p | 7,030 | 1,480 | 1,458 | 1,414 | 1,179 | 1,499 |
| 1951—November | 5,436 | 1,079 | 1,209 | 1,017 | 937 | 1,194 |
| December | 5,434 | 1,061 | 1,192 | 1,031 | 937 | 1,213 |
| 1952—January | 5,418 | 1,042 | 1,184 | 1,034 | 928 | 1,230 |
| February | 5,412 | 1,038 | 1,186 | 1,016 | 924 | 1,248 |
| March | 5,446 | 1,035 | 1,197 | 1,008 | 922 | 1,284 |
| April | 5,528 | 1,055 | 1,219 | 1,005 | 940 | 1,309 |
| May | 5,744 | 1,130 | 1,270 | 1,036 | 969 | 1,339 |
| June | 6,027 | 1,217 | 1,331 | 1,086 | 1,005 | 1,388 |
| July | 6,210 | 1,266 | 1,361 | 1,133 | 1,042 | 1,408 |
| August | 6,355 | 1,294 | 1,373 | 1,183 | 1,075 | 1,430 |
| September | 6,503 | 1,329 | 1,386 | 1,224 | 1,110 | 1,454 |
| October | 6,702 | 1,382 | 1,413 | 1,291 | 1,151 | 1,465 |
| November ^p | 6,846 | 1,429 | 1,436 | 1,338 | 1,173 | 1,470 |
| December ^p | 7,030 | 1,480 | 1,458 | 1,414 | 1,179 | 1,499 |
| Volume extended during month: | | | | | | |
| 1951—November | 689 | 136 | 152 | 147 | 72 | 182 |
| December | 686 | 117 | 149 | 157 | 70 | 193 |
| 1952—January | 714 | 131 | 170 | 146 | 57 | 210 |
| February | 679 | 135 | 167 | 130 | 55 | 192 |
| March | 758 | 144 | 185 | 138 | 62 | 229 |
| April | 807 | 162 | 191 | 153 | 79 | 222 |
| May | 945 | 228 | 235 | 162 | 92 | 228 |
| June | 1,001 | 243 | 240 | 177 | 101 | 240 |
| July | 956 | 215 | 216 | 185 | 101 | 239 |
| August | 849 | 173 | 178 | 175 | 101 | 222 |
| September | 884 | 193 | 186 | 180 | 104 | 221 |
| October | 970 | 216 | 203 | 206 | 116 | 229 |
| November ^p | 849 | 193 | 181 | 187 | 92 | 196 |
| December ^p | 971 | 210 | 197 | 228 | 86 | 250 |

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

[Estimates. In millions of dollars]

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

| Year or month | Instalment accounts | | | Charge accounts |
|-----------------------------|---------------------|------------------|----------------------------|-------------------|
| | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1951 | | | | |
| November..... | 21 | 11 | 12 | 50 |
| December..... | 19 | 11 | 12 | 45 |
| 1952 | | | | |
| January..... | 19 | 10 | 13 | 47 |
| February..... | 18 | 10 | 13 | 45 |
| March..... | 20 | 11 | 13 | 48 |
| April..... | 18 | 10 | 13 | 46 |
| May..... | 19 | 11 | 13 | 48 |
| June..... | 18 | 10 | 12 | 46 |
| July..... | 17 | 10 | 12 | 46 |
| August..... | 17 | 11 | 11 | 46 |
| September..... | 18 | 11 | 12 | 47 |
| October..... | 18 | 11 | 11 | 50 |
| November..... | 17 | 10 | 11 | 48 |
| December ^p | 17 | 10 | 11 | 48 |

^p Preliminary.

¹ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1947-49 average = 100 | | | | | | | | Percentage of total sales | | |
|----------------------------------|---|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
| | Sales during month | | | | Accounts receivable at end of month | | Collections during month | | Cash sales | Instalment sales | Charge account sales |
| | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account | | | |
| Averages of monthly data: | | | | | | | | | | | |
| 1941..... | 46 | 44 | 55 | 48 | 76 | 53 | 58 | 47 | 48 | 9 | 43 |
| 1942..... | 53 | 57 | 45 | 48 | 60 | 48 | 60 | 51 | 56 | 6 | 38 |
| 1943..... | 60 | 72 | 39 | 49 | 35 | 42 | 47 | 50 | 61 | 5 | 34 |
| 1944..... | 67 | 82 | 36 | 53 | 29 | 44 | 41 | 52 | 64 | 4 | 32 |
| 1945..... | 75 | 92 | 37 | 59 | 28 | 50 | 40 | 59 | 64 | 4 | 32 |
| 1946..... | 93 | 105 | 56 | 84 | 38 | 73 | 53 | 78 | 59 | 4 | 37 |
| 1947..... | 99 | 103 | 85 | 95 | 67 | 92 | 78 | 92 | 55 | 6 | 39 |
| 1948..... | 103 | 103 | 105 | 104 | 108 | 105 | 106 | 103 | 52 | 7 | 41 |
| 1949..... | 98 | 94 | 110 | 101 | 125 | 103 | 117 | 104 | 51 | 8 | 41 |
| 1950..... | 101 | 93 | 136 | 106 | 177 | 111 | 146 | 111 | 48 | 10 | 42 |
| 1951..... | 104 | 95 | 133 | 111 | 181 | 124 | 165 | 118 | 48 | 9 | 43 |
| 1952 ^p | 103 | 93 | 142 | 109 | 189 | 127 | 158 | 120 | 47 | 10 | 43 |
| 1951—November..... | 129 | 115 | 171 | 138 | 182 | 136 | 169 | 121 | 47 | 10 | 43 |
| December..... | 177 | 167 | 206 | 185 | 197 | 177 | 168 | 122 | 49 | 9 | 42 |
| 1952—January..... | 84 | 77 | 110 | 89 | 190 | 142 | 180 | 165 | 48 | 10 | 42 |
| February..... | 79 | 72 | 106 | 83 | 182 | 124 | 162 | 129 | 48 | 10 | 42 |
| March..... | 91 | 83 | 122 | 96 | 178 | 117 | 170 | 118 | 48 | 10 | 42 |
| April..... | 99 | 90 | 118 | 107 | 175 | 121 | 153 | 108 | 48 | 9 | 43 |
| May..... | 100 | 90 | 137 | 106 | 176 | 122 | 153 | 115 | 47 | 10 | 43 |
| June..... | 93 | 84 | 126 | 99 | 178 | 120 | 148 | 114 | 47 | 10 | 43 |
| July..... | 78 | 71 | 113 | 80 | 177 | 107 | 144 | 111 | 48 | 11 | 41 |
| August..... | 89 | 81 | 136 | 90 | 180 | 108 | 145 | 100 | 48 | 11 | 41 |
| September..... | 101 | 89 | 149 | 108 | 190 | 118 | 151 | 103 | 46 | 11 | 43 |
| October..... | 116 | 102 | 178 | 124 | 201 | 128 | 159 | 119 | 46 | 11 | 43 |
| November..... | 120 | 108 | 174 | 127 | 211 | 138 | 160 | 123 | 47 | 11 | 42 |
| December ^p | 190 | 176 | 234 | 200 | 233 | 183 | 169 | 135 | 49 | 9 | 42 |

^p Preliminary. ^r Revised.

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

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

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

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

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

⁴ Separate figures not available for branches of insured and noninsured banks.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

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

⁹ Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

¹⁰ Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1952

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1952—Continued

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

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

| From Jan. 2, 1935, through— | Total | Increase in banking funds in U. S. ¹ | | | | Decrease in U. S. banking funds abroad ¹ | Domestic securities: Inflow of foreign funds ² | Foreign securities: Return of U. S. funds ² | Inflow in brokerage balances |
|-----------------------------|-----------|---|-------------------------------|---------------|---------------|---|---|--|------------------------------|
| | | Total | Foreign official ³ | Foreign other | International | | | | |
| 1946—Dec. 31..... | 8,009.5 | 5,726.1 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 464.5 | 1,237.9 | 153.7 |
| 1947—Dec. 31..... | 8,343.7 | 6,362.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 375.5 | 1,276.9 | 142.4 |
| 1948—Dec. 31..... | 8,569.1 | 6,963.9 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| 1949—Dec. 31..... | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| 1950—Dec. 31..... | 10,521.1 | 7,890.7 | 2,715.6 | 3,472.8 | 1,702.3 | 231.4 | 1,202.9 | 1,064.5 | 131.7 |
| 1951—Dec. 31..... | 10,140.7 | 8,548.1 | 2,770.2 | 4,089.6 | 1,688.3 | 160.9 | 618.6 | 687.5 | 125.6 |
| 1952—Jan. 31..... | 10,043.0 | 8,464.4 | 2,644.9 | 4,138.7 | 1,680.9 | 133.4 | 631.3 | 688.6 | 125.4 |
| Feb. 29..... | 10,208.8 | 8,638.2 | 2,811.5 | 4,200.2 | 1,626.5 | 164.9 | 616.8 | 658.3 | 130.7 |
| Mar. 31..... | 10,236.0 | 8,719.2 | 2,912.3 | 4,149.6 | 1,657.3 | 125.0 | 617.4 | 642.5 | 131.8 |
| Apr. 30..... | 10,268.6 | 8,829.1 | 3,025.5 | 4,164.9 | 1,638.7 | 109.7 | 622.4 | 580.4 | 127.0 |
| May 31..... | 10,471.6 | 9,199.1 | 3,219.9 | 4,285.8 | 1,693.3 | 90.7 | 621.1 | 429.6 | 131.1 |
| June 30..... | *10,585.5 | *9,287.0 | *3,309.4 | *4,294.1 | 1,683.5 | *99.8 | 624.1 | 441.3 | 133.4 |
| July 31..... | *10,941.0 | 9,601.0 | 3,615.3 | 4,219.1 | 1,766.5 | 103.2 | 647.0 | *460.2 | 129.7 |
| Aug. 31..... | *11,130.9 | 9,771.1 | 3,791.3 | 4,205.9 | 1,773.9 | 63.0 | 679.9 | *491.3 | *125.5 |
| Sept. 30..... | 11,364.5 | 9,951.5 | 3,909.1 | 4,261.4 | 1,781.0 | 106.0 | 673.8 | 505.6 | 127.6 |
| Oct. 31 ^p | 11,449.9 | 9,831.6 | 3,832.4 | 4,189.3 | 1,809.9 | 114.9 | 865.0 | 510.5 | 127.9 |
| Nov. 30 ^p | 11,583.9 | 9,917.9 | 3,950.7 | 4,221.6 | 1,745.6 | 113.1 | 916.4 | 517.6 | 119.0 |

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

[Amounts outstanding, in millions of dollars]

| Date | International institutions | Total foreign countries | | United Kingdom | France | Netherlands | Switzerland ⁵ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|----------------------------|----------------------------|-------------------------|-----------------------|----------------|--------|-------------|--------------------------|-------|--------------|--------------|---------|---------------|----------|-----------|
| | | Official and private | Official ² | | | | | | | | | | | |
| 1946—Dec. 31... | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947—Dec. 31... | 2,262.0 | 4,854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 446.4 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057.9 | 193.7 |
| 1948—Dec. 31... | 1,864.3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| 1949—Dec. 31... | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950—Dec. 31... | 1,722.2 | *6,922.6 | 3,425.9 | *656.6 | 260.7 | 193.6 | 553.0 | 314.7 | 799.2 | *2,777.7 | 899.0 | 1,612.9 | 1,378.5 | 254.5 |
| 1951—Dec. 31... | 1,708.2 | 7,594.0 | 3,480.5 | 642.6 | 289.4 | 148.8 | 521.3 | 300.5 | 1,022.2 | 2,924.7 | 1,307.1 | 1,455.2 | 1,609.6 | 297.4 |
| 1952—Jan. 31... | 1,700.9 | 7,517.7 | 3,355.2 | 644.6 | 252.8 | 153.7 | 521.6 | 290.2 | 997.8 | 2,860.7 | 1,316.5 | 1,400.7 | 1,635.7 | 304.1 |
| Feb. 29..... | 1,646.4 | 7,745.8 | 3,521.8 | 796.9 | 253.4 | 155.9 | 542.9 | 293.9 | 959.2 | 3,002.2 | 1,336.3 | 1,416.3 | 1,661.9 | 329.1 |
| Mar. 31..... | 1,677.2 | 7,796.1 | 3,622.6 | 783.6 | 251.4 | 149.7 | 544.8 | 292.1 | 958.0 | 2,979.7 | 1,339.7 | 1,463.1 | 1,687.8 | 325.9 |
| Apr. 30..... | 1,658.6 | 7,924.5 | 3,735.8 | 745.0 | 256.3 | 122.0 | 584.3 | 286.5 | 970.8 | 2,964.9 | 1,397.8 | 1,490.2 | 1,755.0 | 316.6 |
| May 31..... | 1,713.3 | 8,239.9 | 3,930.2 | 756.8 | 267.2 | 155.9 | 599.6 | 278.5 | 1,004.7 | 3,062.7 | 1,496.0 | 1,529.3 | 1,826.0 | 325.9 |
| June 30..... | 1,703.4 | *8,337.7 | *4,019.7 | *793.4 | 299.2 | 203.0 | 600.8 | 266.8 | 1,028.9 | *3,192.2 | 1,503.0 | *1,517.2 | *1,792.0 | 333.2 |
| July 31..... | 1,786.5 | 8,568.6 | 4,325.6 | 848.1 | 344.3 | 241.2 | 617.5 | 291.7 | 1,058.3 | 3,401.0 | 1,540.3 | 1,538.0 | 1,757.7 | 331.6 |
| Aug. 31..... | 1,793.8 | 8,731.4 | 4,501.6 | 833.7 | 395.6 | 299.4 | 612.0 | 294.9 | 1,083.5 | 3,519.1 | 1,528.1 | 1,570.0 | 1,743.5 | 370.7 |
| Sept. 30..... | 1,800.9 | 8,904.7 | 4,619.4 | 865.3 | 404.0 | 345.1 | 614.3 | 291.9 | 1,141.4 | 3,662.0 | 1,530.1 | 1,580.7 | 1,795.1 | 336.8 |
| Oct. 31 ^p | 1,829.9 | 8,755.8 | 4,542.7 | 889.0 | 348.4 | 384.3 | 623.9 | 305.7 | 1,205.0 | 3,756.2 | 1,373.3 | 1,520.7 | 1,784.1 | 321.5 |
| Nov. 30 ^p | 1,765.6 | 8,906.5 | 4,661.0 | 975.2 | 337.3 | 343.1 | 627.1 | 326.2 | 1,245.4 | 3,854.3 | 1,353.7 | 1,557.5 | 1,812.9 | 328.1 |

^p Preliminary. ^r Revised.

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

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

³ Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

| Date | Other Europe | Austria | Belgium | Czechoslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ¹ |
|----------------------|--------------|---------|---------|----------------|---------|---------|---------|--------|--------|--------|----------|---------|-------|--------|------|------------|------------------------|
| 1946—Dec. 31.. | 850.5 | ..... | 159.5 | ..... | 66.5 | 22.2 | 7.1 | 49.3 | 123.5 | ..... | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 112.5 |
| 1947—Dec. 31.. | 739.8 | ..... | 124.9 | ..... | 52.8 | 30.5 | 89.5 | 34.7 | 56.2 | ..... | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 138.2 |
| 1948—Dec. 31.. | 738.1 | ..... | 128.7 | ..... | 44.7 | 19.1 | 178.9 | 21.1 | 77.7 | ..... | 37.7 | 7.0 | 13.6 | 49.0 | 21.3 | 19.9 | 119.3 |
| 1949—Dec. 31.. | 717.0 | ..... | 119.9 | ..... | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 | ..... | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 117.4 |
| 1950—Dec. 31.. | 799.2 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 221.6 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951—Dec. 31.. | 1,022.2 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 71.7 | 2.5 | 7.1 | 57.6 |
| 1952—Jan. 31.. | 997.8 | 57.0 | 132.8 | .7 | 44.0 | 30.0 | 395.1 | 38.9 | 97.7 | 2.4 | 40.7 | 6.0 | 16.6 | 64.3 | 4.2 | 7.7 | 59.5 |
| Feb. 29.. | 959.2 | 55.4 | 136.6 | .8 | 38.7 | 30.7 | 353.0 | 38.4 | 96.7 | 5.8 | 42.8 | 6.1 | 17.4 | 64.4 | 4.9 | 8.7 | 58.8 |
| Mar. 31.. | 958.0 | 54.0 | 132.1 | .7 | 38.9 | 26.9 | 361.8 | 41.0 | 104.4 | 2.5 | 41.8 | 6.2 | 17.9 | 62.4 | 2.5 | 7.1 | 57.9 |
| Apr. 30.. | 970.8 | 54.9 | 134.1 | .7 | 37.6 | 23.8 | 380.2 | 41.9 | 100.5 | 2.1 | 41.6 | 6.1 | 17.7 | 65.3 | 2.4 | 7.6 | 54.2 |
| May 31.. | 1,004.7 | 53.1 | 155.0 | .6 | 37.0 | 23.9 | 390.5 | 41.1 | 100.9 | 2.4 | 43.1 | 6.1 | 20.2 | 65.8 | 2.2 | 7.8 | 55.1 |
| June 30.. | 1,028.9 | 49.5 | 137.5 | .6 | 34.2 | 21.3 | 453.1 | 41.7 | 94.6 | 2.6 | 40.6 | 6.0 | 18.5 | 68.4 | 2.0 | 10.7 | 47.6 |
| July 31.. | 1,058.3 | 51.9 | 143.5 | .6 | 37.5 | 22.7 | 464.3 | 38.7 | 96.1 | 4.7 | 45.9 | 5.7 | 18.0 | 70.6 | 2.0 | 11.4 | 44.6 |
| Aug. 31.. | 1,083.5 | 60.7 | 142.1 | .6 | 43.8 | 24.4 | 457.5 | 39.4 | 101.0 | 3.1 | 49.3 | 5.7 | 17.6 | 77.0 | 2.1 | 12.7 | 46.5 |
| Sept. 30.. | 1,141.4 | 74.3 | 136.7 | .9 | 51.0 | 25.9 | 486.2 | 39.8 | 104.1 | 2.2 | 51.0 | 5.7 | 20.4 | 77.6 | 5.1 | 14.1 | 46.4 |
| Oct. 31 ² | 1,205.0 | 77.7 | 128.3 | .5 | 59.6 | 26.7 | 534.3 | 41.2 | 109.6 | 3.6 | 46.7 | 6.0 | 24.4 | 82.8 | 5.3 | 13.0 | 45.3 |
| Nov. 30 ² | 1,245.4 | 84.9 | 142.4 | .5 | 69.9 | 26.7 | 544.7 | 42.8 | 109.4 | 1.8 | 49.9 | 6.1 | 21.4 | 84.5 | 2.1 | 13.4 | 45.0 |

Table 2b.—Latin America

| Date | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America ² |
|----------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1946—Dec. 31.. | 1,104.8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 153.5 | ..... | ..... | 152.2 | 16.1 | 40.9 | 77.2 | ..... | ..... | 74.0 | 181.8 |
| 1947—Dec. 31.. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 234.7 | ..... | ..... | 139.2 | 14.9 | 41.8 | 70.3 | ..... | ..... | 78.0 | 186.5 |
| 1948—Dec. 31.. | 1,287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 219.4 | ..... | ..... | 146.7 | 24.3 | 52.6 | 71.8 | ..... | ..... | 121.7 | 184.1 |
| 1949—Dec. 31.. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 | ..... | ..... | 214.6 | 25.9 | 52.8 | 74.3 | ..... | ..... | 143.2 | 207.4 |
| 1950—Dec. 31.. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951—Dec. 31.. | 1,455.2 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 263.6 | 45.8 | 27.3 | 158.2 | 34.9 | 47.2 | 67.7 | 27.8 | 84.7 | 71.9 | 87.8 |
| 1952—Jan. 31.. | 1,400.7 | 225.9 | 23.6 | 98.5 | 56.5 | 97.6 | 253.1 | 46.1 | 32.1 | 147.0 | 31.5 | 49.5 | 63.1 | 36.5 | 75.2 | 67.4 | 97.1 |
| Feb. 29.. | 1,416.3 | 212.9 | 23.6 | 118.2 | 59.5 | 96.3 | 265.5 | 48.9 | 35.9 | 134.0 | 31.3 | 48.8 | 65.7 | 39.0 | 76.8 | 64.5 | 95.4 |
| Mar. 31.. | 1,463.1 | 189.4 | 21.4 | 99.6 | 57.3 | 95.0 | 288.3 | 50.5 | 39.5 | 171.9 | 28.8 | 56.3 | 67.9 | 43.7 | 83.5 | 66.5 | 103.6 |
| Apr. 30.. | 1,490.2 | 177.4 | 21.7 | 98.5 | 58.6 | 91.1 | 307.4 | 53.4 | 40.0 | 150.4 | 28.2 | 57.0 | 65.6 | 42.5 | 93.0 | 101.4 | 104.1 |
| May 31.. | 1,529.3 | 167.8 | 24.4 | 89.8 | 52.0 | 80.7 | 318.1 | 51.5 | 39.7 | 177.3 | 28.4 | 55.9 | 70.5 | 37.2 | 90.4 | 140.4 | 105.1 |
| June 30.. | 1,517.2 | 146.8 | 24.1 | 80.9 | 54.3 | 73.6 | 316.6 | 50.4 | 38.3 | 195.7 | 32.2 | 56.5 | 74.2 | 36.8 | 97.6 | 129.8 | 109.2 |
| July 31.. | 1,538.0 | 130.7 | 23.2 | 93.2 | 58.4 | 77.6 | 321.2 | 51.2 | 36.4 | 205.1 | 29.1 | 57.1 | 73.3 | 32.6 | 101.5 | 131.0 | 116.2 |
| Aug. 31.. | 1,570.0 | 128.3 | 22.5 | 87.9 | 61.2 | 85.4 | 341.4 | 49.9 | 34.4 | 238.0 | 35.5 | 58.5 | 74.5 | 30.5 | 97.3 | 108.3 | 116.2 |
| Sept. 30.. | 1,580.7 | 129.8 | 21.2 | 88.9 | 58.1 | 88.3 | 321.4 | 46.6 | 32.4 | 233.5 | 38.0 | 56.2 | 79.5 | 25.4 | 91.5 | 154.3 | 115.6 |
| Oct. 31 ² | 1,520.7 | 131.9 | 18.7 | 72.3 | 62.4 | 87.9 | 285.7 | 43.3 | 32.2 | 232.1 | 39.5 | 62.0 | 81.1 | 21.6 | 94.8 | 141.6 | 113.4 |
| Nov. 30 ² | 1,557.5 | 146.2 | 16.6 | 78.2 | 71.2 | 96.4 | 284.2 | 43.5 | 33.2 | 251.0 | 41.9 | 62.5 | 82.4 | 19.9 | 91.6 | 126.2 | 112.5 |

Table 2c.—Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ² | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other ⁴ |
|----------------------|---------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1946—Dec. 31.. | 1,316.4 | 431.9 | 44.9 | 43.5 | 127.1 | ..... | ..... | 16.6 | 446.6 | ..... | 54.7 | 151.0 | 232.8 | 45.5 | ..... | 20.8 | 47.2 | 119.3 |
| 1947—Dec. 31.. | 1,057.9 | 229.9 | 39.8 | 62.4 | 69.3 | ..... | ..... | 31.3 | 488.6 | ..... | 37.6 | 99.0 | 193.7 | 30.6 | ..... | 25.0 | 46.4 | 91.8 |
| 1948—Dec. 31.. | 1,151.8 | 216.2 | 51.1 | 51.8 | 41.5 | ..... | ..... | 81.4 | 488.3 | ..... | 17.5 | 204.0 | 167.4 | 22.2 | ..... | 27.7 | 15.8 | 101.6 |
| 1949—Dec. 31.. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 | ..... | ..... | 214.6 | 297.3 | ..... | 9.8 | 165.7 | 179.5 | 32.4 | ..... | 61.6 | 6.0 | 79.5 |
| 1950—Dec. 31.. | 1,378.5 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951—Dec. 31.. | 1,609.6 | 87.4 | 62.4 | 62.1 | 140.6 | 25.5 | 26.6 | 596.0 | 329.7 | 96.7 | 14.1 | 168.4 | 297.4 | 38.5 | 54.5 | 110.7 | 7.0 | 86.8 |
| 1952—Jan. 31.. | 1,635.7 | 81.9 | 64.2 | 58.6 | 131.8 | 26.8 | 20.7 | 636.2 | 328.2 | 108.8 | 13.6 | 164.8 | 304.1 | 32.3 | 54.3 | 121.0 | 9.1 | 87.3 |
| Feb. 29.. | 1,661.9 | 81.6 | 64.4 | 59.4 | 127.4 | 26.9 | 19.3 | 655.7 | 331.1 | 115.0 | 14.9 | 166.1 | 329.1 | 36.5 | 58.8 | 126.4 | 11.8 | 95.7 |
| Mar. 31.. | 1,687.8 | 78.6 | 67.8 | 46.3 | 141.0 | 25.7 | 19.8 | 682.4 | 332.2 | 121.0 | 10.6 | 162.4 | 325.9 | 38.4 | 57.8 | 127.3 | 9.0 | 93.3 |
| Apr. 30.. | 1,755.0 | 80.1 | 65.6 | 62.1 | 171.1 | 23.8 | 27.6 | 696.8 | 335.0 | 125.8 | 10.8 | 166.3 | 316.6 | 36.7 | 62.0 | 123.3 | 13.9 | 80.7 |
| May 31.. | 1,826.0 | 80.2 | 62.7 | 67.3 | 190.2 | 23.5 | 37.8 | 724.8 | 337.2 | 126.5 | 14.2 | 161.5 | 325.9 | 44.7 | 67.5 | 118.3 | 12.4 | 83.1 |
| June 30.. | 1,792.0 | 76.5 | 65.9 | 58.7 | 176.5 | 21.1 | 30.5 | 730.7 | 333.0 | 126.8 | 20.6 | 151.7 | 333.2 | 49.5 | 72.6 | 117.7 | 10.9 | 82.5 |
| July 31.. | 1,757.7 | 76.3 | 68.1 | 61.6 | 154.0 | 24.7 | 26.8 | 725.6 | 321.8 | 134.9 | 9.4 | 154.4 | 331.6 | 47.4 | 74.8 | 116.8 | 11.2 | 81.5 |
| Aug. 31.. | 1,743.5 | 80.4 | 69.6 | 54.8 | 114.5 | 22.6 | 26.5 | 743.9 | 324.6 | 143.8 | 9.8 | 153.0 | 370.7 | 81.2 | 84.5 | 104.2 | 14.2 | 86.5 |
| Sept. 30.. | 1,795.1 | 84.7 | 71.4 | 55.2 | 87.3 | 18.3 | 22.1 | 772.6 | 319.7 | 157.9 | 8.8 | 197.2 | 336.8 | 54.1 | 90.4 | 91.7 | 11.8 | 88.7 |
| Oct. 31 ² | 1,784.1 | 84.0 | 69.6 | 58.1 | 64.9 | 20.1 | 27.9 | 767.5 | 320.1 | 166.6 | 9.7 | 195.8 | 321.5 | 50.1 | 96.6 | 72.1 | 13.3 | 89.4 |
| Nov. 30 ² | 1,812.9 | 80.9 | 69.7 | 54.2 | 60.9 | 19.2 | 19.3 | 789.1 | 315.1 | 176.5 | 11.0 | 217.1 | 328.1 | 48.4 | 105.2 | 62.0 | 19.5 | 93.0 |

² Preliminary. ³ Revised.

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|----------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1946—Dec. 31..... | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947—Dec. 31..... | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948—Dec. 31..... | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949—Dec. 31..... | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950—Dec. 31..... | 898.0 | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 237.0 | 125.8 | 378.8 | 96.3 | 60.0 |
| 1951—Dec. 31..... | 968.4 | 35.0 | 10.1 | 5.0 | 11.2 | 10.3 | 111.2 | 182.8 | 92.0 | 489.3 | 162.4 | 41.9 |
| 1952—Jan. 31..... | 996.0 | 28.5 | 14.1 | 5.8 | 11.2 | 12.6 | 114.6 | 186.8 | 89.3 | 520.3 | 161.9 | 37.6 |
| Feb. 29..... | 964.4 | 32.8 | 14.1 | 5.6 | 10.3 | 14.4 | 103.0 | 180.2 | 72.4 | 520.6 | 154.6 | 36.7 |
| Mar. 31..... | 1,004.4 | 35.4 | 13.2 | 5.7 | 11.6 | 21.5 | 89.6 | 176.9 | 72.1 | 570.2 | 149.5 | 35.7 |
| Apr. 30..... | 1,019.7 | 33.5 | 13.8 | 3.4 | 8.6 | 23.5 | 81.1 | 163.9 | 76.4 | 601.1 | 144.8 | 33.5 |
| May 31..... | 1,038.7 | 42.0 | 11.6 | 3.3 | 7.3 | 24.9 | 79.1 | 168.2 | 69.5 | 652.2 | 117.4 | 31.5 |
| June 30..... | 1,029.6 | 36.2 | 11.7 | 3.1 | 9.8 | 30.4 | 68.8 | 160.2 | 51.4 | 669.6 | 118.0 | 30.4 |
| July 31..... | 1,026.2 | 30.9 | 11.6 | 3.8 | 8.0 | 28.6 | 67.2 | 150.0 | 45.1 | 700.1 | 105.2 | 25.8 |
| Aug. 31..... | 1,066.3 | 32.2 | 9.2 | 3.3 | 9.8 | 24.6 | 66.5 | 145.7 | 53.3 | 715.2 | 128.4 | 23.7 |
| Sept. 30..... | 1,023.4 | 26.8 | 9.3 | 2.6 | 8.4 | 19.6 | 75.1 | 141.8 | 58.3 | 658.3 | 141.6 | 23.4 |
| Oct. 31 ^p | 1,014.5 | 35.8 | 10.9 | 2.7 | 8.0 | 16.4 | 79.0 | 152.9 | 73.7 | 632.9 | 132.8 | 22.2 |
| Nov. 30 ^p | 1,016.3 | 33.8 | 8.2 | 4.4 | 9.2 | 17.2 | 82.7 | 155.5 | 73.8 | 636.4 | 127.9 | 22.8 |

Table 3a.—Other Europe

| Date | Other Europe | Austria | Belgium | Denmark | Finland | Germany | Greece | Norway | Portugal | Spain | Sweden | Yugoslavia | All other ¹ |
|----------------------------|--------------|---------|---------|---------|---------|---------|--------|--------|----------|-------|--------|------------|------------------------|
| 1946—Dec. 31..... | 82.8 | ..... | 7.5 | .5 | 6.2 | 30.4 | 12.4 | 3.3 | 1.0 | 7.2 | 4.9 | (*) | 9.5 |
| 1947—Dec. 31..... | 118.9 | ..... | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 | 1.1 | .9 | 5.4 | (*) | 35.9 |
| 1948—Dec. 31..... | 106.3 | ..... | 21.4 | .6 | 3.4 | 30.5 | 1.2 | 8.4 | .7 | 2.9 | 1.4 | 6.0 | 29.8 |
| 1949—Dec. 31..... | 98.5 | ..... | 19.3 | .4 | 8.2 | 30.0 | .7 | 7.4 | .5 | 7.0 | 2.3 | (*) | 22.6 |
| 1950—Dec. 31..... | 67.1 | .2 | 21.5 | 3.2 | 2.2 | 25.4 | .2 | 1.4 | .5 | 1.6 | 6.9 | ..... | 4.0 |
| 1951—Dec. 31..... | 111.2 | (*) | 39.6 | 4.8 | 3.1 | 28.3 | .2 | 2.5 | .8 | 18.8 | 5.4 | 3.9 | 4.0 |
| 1952—Jan. 31..... | 114.6 | (*) | 42.9 | 4.0 | 3.6 | 30.1 | .2 | 2.0 | 1.0 | 19.0 | 5.2 | 2.4 | 4.2 |
| Feb. 29..... | 103.0 | (*) | 33.7 | 4.6 | 4.1 | 27.9 | .1 | 1.6 | .9 | 19.8 | 4.3 | 1.3 | 4.6 |
| Mar. 31..... | 89.6 | 1 | 28.7 | 4.6 | 2.7 | 27.7 | .1 | 1.5 | 1.2 | 13.5 | 4.2 | .7 | 4.4 |
| Apr. 30..... | 81.1 | (*) | 21.3 | 4.3 | 1.8 | 27.2 | .1 | 1.8 | 1.0 | 12.6 | 3.6 | 2.4 | 4.9 |
| May 31..... | 79.1 | .1 | 17.6 | 3.9 | 3.4 | 26.9 | .1 | 2.0 | .8 | 14.6 | 3.2 | 2.7 | 3.8 |
| June 30..... | 68.8 | (*) | 13.9 | 3.5 | 2.9 | 23.2 | .1 | 1.6 | .8 | 14.3 | 2.7 | 2.3 | 3.6 |
| July 31..... | 67.2 | (*) | 12.9 | 3.6 | 2.8 | 23.7 | .2 | 1.8 | .7 | 14.3 | 3.1 | .5 | 3.6 |
| Aug. 31..... | 66.5 | .1 | 11.5 | 2.2 | 2.2 | 25.7 | .2 | 1.8 | .6 | 12.5 | 1.9 | 3.4 | 4.4 |
| Sept. 30..... | 75.1 | .1 | 11.8 | 3.5 | 2.8 | 27.5 | .2 | 2.0 | .6 | 13.5 | 2.2 | 7.3 | 3.7 |
| Oct. 31 ^p | 79.0 | 1.0 | 13.2 | 2.8 | 3.8 | 28.0 | .2 | 1.7 | .5 | 12.6 | 3.3 | 8.0 | 3.8 |
| Nov. 30 ^p | 82.7 | 1.0 | 17.7 | 3.3 | 4.0 | 25.4 | .2 | 1.8 | .6 | 11.8 | 3.0 | 7.9 | 5.8 |

Table 3b.—Latin America

| Date | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America ⁴ |
|-------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1946—Dec. 31.. | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 25.7 | ..... | ..... | 25.5 | .8 | 3.7 | 1.3 | ..... | ..... | 8.7 | 26.2 |
| 1947—Dec. 31.. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 | ..... | ..... | 52.2 | 1.1 | 4.3 | 4.7 | ..... | ..... | 15.3 | 34.5 |
| 1948—Dec. 31.. | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 83.1 | ..... | ..... | 73.8 | 1.5 | 4.4 | 4.6 | ..... | ..... | 26.0 | 34.7 |
| 1949—Dec. 31.. | 411.1 | 53.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 | ..... | ..... | 73.0 | 1.3 | 5.8 | 5.3 | ..... | ..... | 25.6 | 43.1 |
| 1950—Dec. 31.. | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 11.0 | 3.1 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951—Dec. 31.. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 11.8 | 3.0 | 9.5 | 10.5 | 41.7 | 14.5 |
| 1952—Jan. 31.. | 520.3 | 7.9 | 7.1 | 207.3 | 26.2 | 39.3 | 29.6 | 2.2 | 4.0 | 109.1 | 1.2 | 12.0 | 4.2 | 9.9 | 11.8 | 34.9 | 13.7 |
| Feb. 29.. | 520.6 | 7.8 | 9.9 | 217.0 | 23.6 | 36.1 | 31.0 | 2.1 | 4.2 | 103.0 | 1.2 | 11.8 | 4.1 | 8.4 | 7.9 | 38.7 | 13.8 |
| Mar. 31.. | 570.2 | 8.6 | 8.1 | 234.9 | 29.3 | 33.8 | 56.6 | 2.1 | 4.2 | 101.1 | 1.2 | 11.5 | 3.9 | 7.5 | 19.1 | 33.1 | 15.1 |
| Apr. 30.. | 601.1 | 7.8 | 8.6 | 272.2 | 29.1 | 31.5 | 54.7 | 2.9 | 4.1 | 94.4 | 1.3 | 10.3 | 6.8 | 6.5 | 24.9 | 32.2 | 13.7 |
| May 31.. | 652.2 | 7.4 | 9.7 | 320.7 | 27.5 | 34.3 | 55.9 | 2.4 | 3.7 | 90.8 | 1.1 | 11.6 | 6.0 | 5.3 | 27.9 | 34.2 | 13.8 |
| June 30.. | 669.6 | 8.2 | 8.4 | 358.3 | 26.1 | 35.0 | 51.8 | 2.2 | 4.1 | 78.0 | 1.2 | 10.9 | 5.9 | 5.4 | 30.5 | 32.1 | 11.5 |
| July 31.. | 700.1 | 7.2 | 8.7 | 392.6 | 27.0 | 34.5 | 52.5 | 1.9 | 3.7 | 71.2 | 1.2 | 10.9 | 6.3 | 5.3 | 32.1 | 32.4 | 12.5 |
| Aug. 31.. | 715.2 | 7.6 | 6.8 | 403.9 | 23.0 | 34.2 | 51.6 | 1.8 | 3.2 | 91.7 | 1.1 | 10.7 | 3.3 | 5.3 | 25.7 | 32.4 | 13.0 |
| Sept. 30.. | 658.3 | 8.6 | 6.2 | 374.7 | 21.6 | 32.1 | 33.6 | 1.8 | 2.8 | 92.0 | 1.2 | 10.3 | 3.7 | 5.1 | 20.6 | 31.7 | 12.4 |
| Oct. 31 ^p .. | 632.9 | 8.1 | 7.0 | 355.4 | 18.3 | 34.9 | 36.1 | 1.6 | 3.2 | 82.8 | 1.2 | 11.6 | 4.4 | 7.1 | 14.3 | 33.1 | 13.8 |
| Nov. 30 ^p .. | 636.4 | 9.3 | 6.0 | 354.3 | 20.5 | 36.0 | 30.6 | 1.7 | 3.5 | 85.0 | 1.3 | 13.2 | 4.2 | 9.0 | 12.9 | 35.6 | 13.2 |

^p Preliminary. ^r Revised.

¹ See footnote 1, p. 186.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ¹ | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other ² |
|-------------------------|-------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1946—Dec. 31.. | 99.2 | 53.9 | 5.9 | 12.0 | 1.0 | ..... | ..... | .2 | 20.2 | ..... | 1.4 | 4.6 | 17.2 | 3.4 | ..... | .4 | 10.1 | 3.3 |
| 1947—Dec. 31.. | 127.0 | 40.8 | 2.6 | 29.6 | .5 | ..... | ..... | .9 | 27.4 | ..... | 17.7 | 7.5 | 31.5 | 9.0 | ..... | .1 | 14.4 | 8.0 |
| 1948—Dec. 31.. | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 | ..... | ..... | 15.9 | 37.3 | ..... | 1.4 | 14.3 | 19.7 | 4.7 | ..... | .4 | 7.9 | 6.8 |
| 1949—Dec. 31.. | 139.7 | 16.6 | 3.7 | 17.4 | .2 | ..... | ..... | 14.1 | 23.2 | ..... | 14.3 | 50.3 | 20.4 | 7.9 | ..... | .2 | 4.5 | 7.7 |
| 1950—Dec. 31.. | 96.3 | 18.2 | 3.0 | 16.2 | .2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | .9 | 13.9 | 60.0 | 40.8 | 4.4 | .3 | 7.3 | 7.2 |
| 1951—Dec. 31.. | 162.4 | 10.1 | 3.1 | 13.4 | .3 | 9.3 | 30.0 | 12.2 | 29.3 | 2.5 | .6 | 51.6 | 41.9 | 22.8 | 5.7 | .2 | 6.7 | 6.5 |
| 1952—Jan. 31.. | 161.9 | 10.1 | 1.4 | 14.8 | .4 | 8.9 | 35.9 | 8.6 | 29.1 | 2.1 | .5 | 50.0 | 37.6 | 21.1 | 5.3 | .1 | 6.3 | 4.7 |
| Feb. 29.. | 154.6 | 9.6 | 1.6 | 16.8 | .5 | 9.0 | 32.4 | 8.8 | 27.2 | 2.9 | .6 | 45.1 | 36.7 | 17.5 | 6.0 | .1 | 6.0 | 7.0 |
| Mar. 31.. | 149.5 | 9.1 | 2.8 | 20.4 | .7 | 10.1 | 30.3 | 9.1 | 22.6 | 3.7 | 13.8 | 26.9 | 35.7 | 17.7 | 7.2 | .1 | 5.7 | 5.0 |
| Apr. 30.. | 144.8 | 8.6 | 4.2 | 14.5 | .9 | 10.8 | 29.3 | 11.0 | 23.7 | 2.8 | 23.6 | 15.3 | 33.5 | 13.5 | 7.6 | .2 | 7.0 | 5.1 |
| May 31.. | 117.4 | 8.1 | 1.8 | 9.4 | .6 | 10.6 | 30.1 | 12.5 | 27.4 | 3.2 | 1.6 | 12.1 | 31.5 | 12.7 | 7.8 | .2 | 4.8 | 6.1 |
| June 30.. | 118.0 | 7.3 | 2.4 | 6.5 | 1.4 | 10.7 | 27.7 | 14.3 | 20.5 | 2.7 | 15.4 | 9.0 | 30.4 | 12.0 | 8.7 | .2 | 4.7 | 4.9 |
| July 31.. | 105.2 | 8.1 | .8 | 5.5 | .5 | 10.3 | 27.4 | 10.4 | 6.9 | 2.3 | 16.7 | 16.3 | 25.8 | 9.6 | 8.2 | .2 | 3.7 | 4.1 |
| Aug. 31.. | 128.4 | 8.3 | 1.3 | 4.2 | .6 | 9.6 | 22.9 | 13.3 | 10.3 | 3.5 | 37.0 | 17.4 | 23.7 | 8.0 | 7.9 | .5 | 3.5 | 3.8 |
| Sept. 30.. | 141.6 | 10.1 | 1.0 | 3.7 | .7 | 9.3 | 22.8 | 10.1 | 5.3 | 3.8 | 55.7 | 19.2 | 23.4 | 8.2 | 6.9 | .6 | 3.1 | 4.7 |
| Oct. 31 ^p .. | 132.8 | 10.1 | .9 | 3.5 | .9 | 10.1 | 18.7 | 12.6 | 6.4 | 3.4 | 51.0 | 15.3 | 22.2 | 8.7 | 6.7 | .5 | 2.3 | 4.0 |
| Nov. 30 ^p .. | 127.9 | 10.1 | 1.3 | 3.7 | .7 | 10.2 | 17.4 | 12.2 | 3.0 | 4.0 | 47.4 | 17.7 | 22.8 | 10.0 | 6.5 | .1 | 2.6 | 3.6 |

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

[In millions of dollars]

| Year or month | U. S. Government bonds and notes ⁴ | | | Corporate bonds and stocks ⁵ | | | Total purchases | Total sales | Net purchases of domestic securities |
|-----------------------------|---|---------|---------------|---|-------|---------------|-----------------|-------------|--------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1946..... | 414.5 | 684.2 | -269.7 | 367.6 | 432.1 | -64.5 | 782.1 | 1,116.3 | -334.2 |
| 1947..... | 344.8 | 283.3 | 61.5 | 226.1 | 376.7 | -150.6 | 570.9 | 659.9 | -89.1 |
| 1948..... | 282.4 | 330.3 | -47.9 | 369.7 | 514.1 | -144.3 | 652.2 | 844.4 | -192.2 |
| 1949..... | 430.0 | 333.6 | 96.4 | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | 75.2 |
| 1950..... | 1,236.4 | 294.3 | 942.1 | 774.7 | 772.3 | 2.4 | 2,011.1 | 1,066.6 | 944.4 |
| 1951..... | 673.6 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 1,533.3 | 2,117.6 | -584.3 |
| 1951—December..... | 27.2 | 36.0 | -8.8 | 64.1 | 53.7 | 10.4 | 91.3 | 89.7 | 1.6 |
| 1952—January..... | 20.2 | 12.7 | 7.6 | 76.6 | 71.5 | 5.1 | 96.9 | 84.2 | 12.7 |
| February..... | 15.5 | 18.7 | -3.2 | 68.3 | 79.6 | -11.3 | 83.8 | 98.3 | -14.5 |
| March..... | 19.4 | 16.3 | 3.1 | 65.7 | 68.1 | -2.5 | 85.1 | 84.4 | .6 |
| April..... | 13.9 | 15.8 | -2.0 | 76.2 | 69.2 | 7.0 | 90.1 | 85.0 | 5.0 |
| May..... | 31.2 | 22.2 | 9.0 | 61.6 | 71.9 | -10.3 | 92.8 | 94.1 | -1.3 |
| June..... | 39.6 | 32.0 | 7.7 | 63.6 | 68.3 | -4.7 | 103.2 | 100.3 | 3.0 |
| July..... | 39.1 | 29.2 | 9.9 | 76.8 | 63.7 | 13.1 | 115.9 | 93.0 | 22.9 |
| August..... | 37.5 | 13.3 | 24.2 | 67.6 | 58.9 | 8.7 | 105.1 | 72.2 | 32.9 |
| September..... | 34.0 | 14.2 | 19.8 | 53.3 | 79.2 | -25.9 | 87.3 | 93.4 | -6.1 |
| October ^p | 194.7 | 18.8 | 176.0 | 76.8 | 61.5 | 15.3 | 271.5 | 80.3 | 191.2 |
| November ^p | 49.4 | 21.1 | 28.3 | 78.3 | 55.2 | 23.1 | 127.7 | 76.4 | 51.4 |

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

[In millions of dollars]

| Year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|-----------------------------|----------------|-------|---------------|---------------|-------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1946..... | 65.2 | 65.6 | -.4 | 755.9 | 490.4 | 265.5 | 821.2 | 556.1 | 265.1 |
| 1947..... | 57.1 | 42.6 | 14.6 | 658.7 | 634.3 | 24.5 | 715.9 | 676.8 | 39.0 |
| 1948..... | 81.7 | 96.7 | -15.0 | 211.6 | 291.4 | -79.8 | 293.3 | 388.2 | -94.8 |
| 1949..... | 88.8 | 70.8 | 18.0 | 321.2 | 311.5 | 9.8 | 410.1 | 382.3 | 27.8 |
| 1950..... | 173.8 | 198.2 | -24.4 | 589.2 | 710.2 | -121.0 | 763.0 | 908.4 | -145.4 |
| 1951..... | 272.3 | 348.7 | -76.4 | 500.4 | 801.0 | -300.6 | 772.7 | 1,149.7 | -377.0 |
| 1951—December..... | 24.4 | 82.6 | -58.2 | 38.1 | 46.8 | -8.7 | 62.5 | 129.4 | -66.9 |
| 1952—January..... | 34.4 | 29.9 | 4.6 | 33.1 | 36.5 | -3.5 | 67.5 | 66.4 | 1.1 |
| February..... | 29.4 | 28.1 | 1.4 | 19.0 | 50.7 | -31.7 | 48.4 | 78.7 | -30.3 |
| March..... | 22.0 | 35.8 | -13.8 | 21.5 | 23.4 | -1.9 | 43.5 | 59.3 | -15.8 |
| April..... | 28.9 | 44.9 | -16.0 | 47.7 | 93.8 | -46.1 | 76.6 | 138.7 | -62.1 |
| May..... | 19.0 | 20.4 | -1.4 | 40.3 | 189.6 | -149.4 | 59.3 | 210.1 | -150.8 |
| June..... | 19.2 | 29.8 | -10.6 | 52.5 | 30.2 | 22.4 | 71.7 | 60.0 | 11.7 |
| July..... | 23.9 | 33.0 | -9.1 | 52.8 | 24.8 | 28.0 | 76.7 | 57.8 | 18.9 |
| August..... | 24.1 | 22.7 | 1.4 | 57.9 | 28.2 | 29.7 | 82.0 | 50.9 | 31.1 |
| September..... | 24.6 | 26.8 | -2.1 | 38.9 | 22.5 | 16.4 | 63.6 | 49.3 | 14.3 |
| October ^p | 22.1 | 20.8 | 1.3 | 80.2 | 76.5 | 3.7 | 102.2 | 97.3 | 5.0 |
| November ^p | 19.5 | 16.5 | 3.0 | 18.2 | 14.1 | 4.1 | 37.7 | 30.7 | 7.1 |

^p Preliminary. ^r Revised.

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

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

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

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes net sales of 554 million dollars by Canada.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------|----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|--------|-----------|
| 1946 | | -334.2 | -36.9 | -6.8 | -26.5 | -17.5 | -.1 | -10.8 | -98.6 | -16.4 | 6.3 | -224.5 | -1.0 |
| 1947 | 74.5 | -163.6 | -8.9 | -50.2 | -98.2 | 13.0 | -17.1 | -14.1 | -175.5 | 3.2 | -3.5 | 10.0 | 2.2 |
| 1948 | 7.6 | -199.8 | 9.1 | -82.8 | -79.3 | -40.0 | (1) | 2.6 | -190.4 | 7.5 | 10.2 | -23.3 | -3.9 |
| 1949 | 87.0 | -11.8 | 20.9 | -6.8 | -25.5 | 44.2 | 1.5 | 2.2 | 36.5 | -49.0 | 2.5 | -2.1 | 2.7 |
| 1950 | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | -7 | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1951 | -15.9 | -568.4 | 21.4 | 6.0 | -22.2 | 45.9 | 1.9 | -43.8 | 9.2 | -595.5 | 13.9 | 4.8 | -7 |
| 1951—Dec. | .8 | .7 | 5.6 | .7 | -1.0 | -4.3 | .3 | 3.8 | 5.0 | -7.6 | 3.1 | (1) | .3 |
| 1952—Jan. | .3 | 12.4 | 5.4 | 1.5 | -1.7 | 10.4 | -1 | -1.3 | 14.1 | -3.1 | 2.3 | -1.3 | .4 |
| Feb. | -3.3 | -11.2 | -7 | .7 | -2.7 | -4.8 | .2 | .3 | -7.0 | -9 | -2.3 | -1.1 | .1 |
| Mar. | .8 | -2 | 2.3 | .4 | -2.3 | 2.4 | -2 | -1.2 | 1.4 | -2.7 | 2.9 | -2.1 | .3 |
| Apr. | .8 | 4.2 | .4 | -.6 | -2.6 | -1 | .1 | -.6 | -3.3 | 3.6 | 4.1 | (1) | -.2 |
| May | .3 | -1.6 | 1.3 | (1) | -2.1 | -1.9 | .1 | .7 | -1.9 | .7 | -.4 | .2 | -.2 |
| June | .6 | 2.4 | 2.4 | 1.6 | -3.0 | 1.7 | -2 | 1.2 | 2.6 | 4.4 | -4.8 | -.2 | .5 |
| July | .4 | 22.5 | 7.2 | .6 | -1.4 | 13.7 | .3 | .9 | 21.3 | 6.8 | 1.5 | -7.3 | .2 |
| Aug. | .9 | 32.0 | 7.0 | .7 | -.5 | 6.9 | .4 | .6 | 15.1 | 15.7 | .9 | (1) | -.3 |
| Sept. | .9 | -7.0 | -6.9 | -1.2 | -.3 | 8.3 | .1 | -.4 | -.5 | -2.3 | -4.1 | .2 | -.3 |
| Oct. P. | 11.3 | 179.9 | 38.9 | .1 | -2.7 | 6.1 | .2 | 2.9 | 45.6 | 131.8 | 1.1 | 1.2 | .1 |
| Nov. P. | .9 | 50.5 | 1.8 | .5 | -.6 | 13.8 | -1 | 3.3 | 18.7 | 28.3 | 3.4 | -.1 | .2 |

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

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

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

(Return of U. S. Funds)

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

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------|----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|------|-----------|
| 1946 | | 265.1 | -20.9 | -1.0 | -7.0 | -13.9 | -.8 | 10.9 | -32.6 | 187.6 | 131.3 | .3 | -21.4 |
| 1947 | | 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 | | -16.0 | 43.8 | -13.5 | .4 | -1 | 19.1 | .4 | 24.6 | 30.8 | 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 | | -152.7 | -224.3 | -2.0 | -4.1 | 2.8 | 14.2 | 1.2 | 16.4 | 28.5 | -258.6 | 33.8 | -36.0 |
| 1951—Dec. | | -66.9 | -.1 | .8 | .2 | .9 | .1 | 2.9 | 4.6 | -68.0 | 2.3 | -6.8 | .9 |
| 1952—Jan. | | -1.4 | 2.5 | .2 | 1.0 | .7 | 2.3 | .1 | .6 | 4.9 | 2.8 | -1.1 | -.3 |
| Feb. | | .1 | -30.4 | -.3 | .4 | .3 | .7 | (1) | .8 | -.8 | 2.3 | -1.8 | .6 |
| Mar. | | -4.4 | -11.4 | -.5 | .2 | .5 | .4 | -.2 | 2.8 | 3.1 | -5.5 | 1.5 | -5.5 |
| Apr. | | (1) | -62.2 | .1 | .5 | .6 | 1.7 | (1) | .4 | 3.3 | -71.2 | 1.0 | -4.1 |
| May | | -50.7 | -100.1 | -.1 | .5 | -.2 | 1.0 | .1 | 2.1 | 2.3 | -101.5 | 1.9 | -3.0 |
| June | | -.8 | 12.5 | -1.6 | .9 | -.9 | -.2 | -.2 | 6.1 | 1.2 | 11.2 | 2.5 | -2.7 |
| July | | (1) | 18.9 | -1.1 | -.3 | -6.7 | -1.6 | -.4 | -.4 | -9.6 | 21.4 | (1) | 16.7 |
| Aug. | | -.6 | 31.7 | -1.0 | 1.0 | -2.9 | 2.1 | -.3 | -.2 | -1.0 | 28.3 | .1 | 2.7 |
| Sept. | | | 14.3 | 1.3 | 1.2 | -.7 | -.5 | .1 | .6 | 2.0 | 11.5 | .6 | .4 |
| Oct. P. | | -57.5 | 62.5 | 4.0 | -.1 | -.2 | 1.8 | 1.0 | 1.9 | 8.6 | 34.4 | 6.7 | -.3 |
| Nov. P. | | -.8 | 7.9 | -.7 | -.1 | -.1 | .4 | (1) | .7 | .3 | 8.8 | -.2 | -.2 |

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

| Year or month | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All Other |
|-----------------------------|-------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|------|-----------|
| 1946..... | 9.7 | -6 | -2.9 | -8.5 | 9.3 | (1) | 1.1 | -1.6 | 2.0 | 7.5 | 1.0 | .7 |
| 1947..... | -11.3 | -1.0 | -1.4 | -4.8 | -1.5 | -2 | -5 | -9.3 | -2.0 | -6 | 1.8 | -1.4 |
| 1948..... | -19.3 | -1.2 | -2.5 | -3.4 | -10.7 | 1 | -3.2 | -20.8 | .1 | 1.2 | .4 | -.1 |
| 1949..... | .6 | .1 | -.5 | .2 | .9 | 2 | .1 | 1.0 | .9 | -1.3 | -.2 | .2 |
| 1950..... | 8.0 | -1 | -1 | 2.5 | .7 | 4 | -2 | 3.0 | -3.0 | 4.4 | 3.0 | .6 |
| 1951..... | -6.1 | .9 | .4 | .3 | -4.8 | .2 | -3 | -3.3 | 2.8 | -5.0 | -.5 | -.1 |
| 1951—December..... | 1.5 | .7 | -.3 | .7 | (1) | -.5 | -.2 | .3 | .3 | 1.3 | (1) | -.4 |
| 1952—January..... | -2 | -.8 | -1.1 | -1.7 | -5 | (1) | 4 | -3.7 | 1.1 | 2.2 | .2 | (1) |
| February..... | 5.3 | 1.1 | .8 | 1.0 | 4.8 | .2 | .2 | 8.1 | -2.1 | -1.5 | .5 | .4 |
| March..... | 1.2 | .2 | .3 | 1.9 | -2.7 | .1 | -.1 | (1) | 1.8 | .1 | -.2 | -.6 |
| April..... | -4.8 | -1.3 | -.9 | -1.9 | 1.7 | -.2 | -.3 | -2.9 | 1.4 | -2.6 | -.8 | (1) |
| May..... | 4.1 | .4 | .3 | -.6 | 2.9 | -.2 | -.5 | 2.6 | -1.5 | 2.1 | -.2 | .6 |
| June..... | 2.3 | 1.0 | .2 | 3.1 | -2.1 | .1 | .1 | 2.2 | -.3 | .5 | -.3 | .2 |
| July..... | -3.7 | -1.6 | -.1 | -.7 | -1.1 | -.2 | .2 | -2.1 | .3 | -2.0 | -.2 | -.1 |
| August..... | -4.1 | 1.3 | -.2 | -3.4 | -1.0 | -.3 | .3 | -3.3 | .6 | .4 | -1.7 | -.1 |
| September..... | 2.0 | -1.7 | .3 | -.7 | -.2 | .3 | .1 | -1.8 | .6 | 1.9 | .8 | .5 |
| October ^p | .3 | 1.7 | -.2 | -.3 | (1) | -.4 | .1 | .9 | -1.8 | -.2 | -.6 | -.8 |
| November ^p | -8.9 | -1.2 | -.3 | -.5 | -1.2 | -.2 | .2 | -3.2 | -1.2 | -3.5 | -.1 | -.8 |

^p Preliminary.

¹ Less than \$50,000.

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

GOLD PRODUCTION

OUTSIDE USSR

[In millions of dollars]

| Year or month | Estimated world production outside USSR ¹ | Production reported monthly | | | | | | | | | | | | |
|---|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
| | | Total reported monthly | Africa | | | | North and South America | | | | | Other | | |
| | | | South Africa | Rhodesia | West Africa ² | Belgian Congo ³ | United States ⁴ | Canada | Mexico | Colombia | Chile | Nicaragua ⁵ | Australia | India ⁶ |
| ¹ \$1 = 15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35. | | | | | | | | | | | | | | |
| 1941..... | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942..... | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943..... | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944..... | 777.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945..... | 738.5 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1946..... | 756.0 | 697.0 | 417.6 | 19.1 | 20.5 | 11.6 | 51.2 | 99.1 | 14.7 | 15.3 | 8.1 | 6.4 | 28.9 | 4.6 |
| 1947..... | 766.5 | 705.5 | 392.0 | 18.3 | 19.3 | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948..... | 798.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949..... | 833.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950..... | 857.5 | 776.2 | 408.2 | 17.9 | 23.2 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.4 | 6.7 |
| 1951..... | 840.0 | 758.3 | 403.1 | 17.0 | 23.7 | 12.7 | 66.3 | 152.7 | 13.8 | 15.1 | 6.1 | 8.8 | 31.4 | 7.6 |
| 1951—November..... | | 63.3 | 33.8 | 1.4 | 2.0 | .9 | 5.4 | 13.0 | .8 | 1.2 | .5 | .7 | 2.8 | .7 |
| December..... | | 62.4 | 33.2 | 1.5 | 2.1 | 1.0 | 4.9 | 13.2 | 1.2 | .9 | .4 | .8 | 2.7 | .7 |
| 1952—January..... | | 62.5 | 34.2 | 1.4 | 2.0 | 1.1 | 5.0 | 12.4 | .5 | 1.6 | .6 | .7 | 2.4 | .6 |
| February..... | | 61.0 | 32.2 | 1.4 | 1.9 | 1.2 | 4.8 | 12.3 | 1.4 | 1.4 | .4 | .7 | 2.6 | .7 |
| March..... | | 63.3 | 34.4 | 1.3 | 1.9 | 1.2 | 4.6 | 12.8 | 1.4 | 1.2 | .5 | .7 | 2.5 | .7 |
| April..... | | 63.3 | 33.8 | 1.5 | 2.0 | 1.3 | 5.0 | 12.7 | .9 | 1.6 | .4 | .7 | 2.8 | .7 |
| May..... | | 66.2 | 35.5 | 1.4 | 2.0 | 1.2 | 5.1 | 12.8 | 2.1 | 1.5 | .5 | .8 | 2.7 | .7 |
| June..... | | | 34.1 | 1.5 | 1.9 | 1.2 | 5.5 | 12.5 | ..... | .9 | .4 | .8 | 2.9 | .7 |
| July..... | | | 35.5 | 1.4 | 1.8 | 1.2 | 6.4 | 13.1 | ..... | 1.3 | .6 | .7 | 3.2 | .7 |
| August..... | | | 34.9 | 1.6 | 2.0 | 1.2 | 6.5 | 12.9 | ..... | 1.1 | .6 | .7 | 2.4 | .7 |
| September..... | | | 34.7 | 1.4 | 2.1 | 1.2 | 6.2 | 13.4 | ..... | 1.0 | .6 | .8 | ..... | .8 |
| October..... | | | 35.4 | 1.5 | 2.1 | 1.1 | 6.8 | 14.1 | ..... | 1.1 | ..... | .7 | ..... | .8 |
| November..... | | | 34.3 | ..... | ..... | 1.1 | 6.0 | ..... | ..... | ..... | ..... | .8 | ..... | .7 |

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Estimated total world (excl. USSR) ¹ | United States | | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Co-lombia | Cuba | Den-mark | Ecu-a-dor |
|---------------|---|---------------|--------------------|-----------|---------|---------|--------|--------|-------|-----------|-------|----------|-----------|
| | | Treasury | Total ² | | | | | | | | | | |
| 1947—Dec..... | 34,550 | 22,754 | 22,868 | 322 | 597 | 23 | 354 | 294 | 45 | 83 | 279 | 32 | 20 |
| 1948—Dec..... | 34,930 | 24,244 | 24,399 | 143 | 624 | 23 | 317 | 408 | 43 | 51 | 289 | 32 | 21 |
| 1949—Dec..... | 35,410 | 24,427 | 24,563 | 216 | 698 | 23 | 317 | 496 | 40 | 52 | 299 | 32 | 21 |
| 1950—Dec..... | 35,820 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951—Dec..... | 35,950 | 22,695 | 22,873 | 268 | 621 | 23 | 317 | 850 | 45 | ..... | 311 | 31 | 22 |
| 1952—Jan..... | ..... | 22,951 | 23,055 | 268 | 631 | 23 | 317 | 860 | 45 | ..... | 311 | 31 | 22 |
| Feb..... | ..... | 23,190 | 23,377 | 268 | 610 | 23 | 317 | 868 | 45 | ..... | 311 | 31 | 22 |
| Mar..... | 36,010 | 23,290 | 23,428 | 268 | 624 | 23 | 317 | 874 | 45 | ..... | 321 | 31 | 22 |
| Apr..... | ..... | 23,297 | 23,450 | 268 | 638 | 23 | 317 | 877 | 45 | ..... | 321 | 31 | 22 |
| May..... | ..... | 23,296 | 23,502 | 268 | 650 | 23 | 317 | 886 | 42 | ..... | 321 | 31 | 22 |
| June..... | 36,130 | 23,346 | 23,533 | 268 | 669 | 23 | 317 | 893 | 42 | ..... | 318 | 31 | 22 |
| July..... | ..... | 23,350 | 23,536 | 268 | 735 | 23 | 317 | 887 | 41 | ..... | 304 | 31 | 22 |
| Aug..... | ..... | 23,344 | 23,528 | 268 | 735 | 25 | 317 | 883 | 41 | ..... | 294 | 31 | 23 |
| Sept..... | *36,210 | 23,342 | 23,525 | 268 | 718 | 22 | 317 | 892 | 42 | ..... | 280 | 31 | 23 |
| Oct..... | ..... | 23,339 | 23,521 | 268 | 713 | ..... | 317 | 885 | 42 | ..... | ..... | 31 | 23 |
| Nov..... | ..... | 23,337 | 23,504 | ..... | 711 | ..... | 317 | 887 | 42 | ..... | ..... | 31 | 23 |
| Dec..... | ..... | 23,186 | 23,252 | ..... | 706 | ..... | ..... | 896 | 42 | ..... | ..... | 31 | 23 |

| End of month | Egypt | France ³ | Guate-mala | India | Iran | Italy | Java | Mexico | Nether-lands | New Zealand | Nor-way | Pakis-tan | Peru |
|---------------|-------|---------------------|------------|-------|------|-------|-------|--------|--------------|-------------|---------|-----------|-------|
| 1947—Dec..... | 53 | 548 | 27 | 274 | 142 | 58 | 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 | 256 | 178 | 52 | 195 | 27 | 51 | 27 | 28 |
| 1950—Dec..... | 97 | 523 | 27 | 247 | 140 | 256 | 208 | 208 | 311 | 29 | 50 | 27 | 31 |
| 1951—Dec..... | 174 | 548 | 27 | 247 | 138 | 333 | 279 | 208 | 316 | 32 | 50 | 27 | 46 |
| 1952—Jan..... | 174 | 548 | 27 | 247 | 138 | 339 | 279 | 207 | 316 | 32 | 50 | 27 | 46 |
| Feb..... | 174 | 548 | 27 | 247 | 138 | 346 | 279 | 206 | 317 | 32 | 50 | 38 | 46 |
| Mar..... | 174 | 548 | 27 | 247 | 138 | 346 | 279 | 185 | 340 | 32 | 50 | 38 | 46 |
| Apr..... | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 185 | 342 | 32 | 50 | 38 | 46 |
| May..... | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 117 | 344 | 33 | 50 | 38 | 46 |
| June..... | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 70 | 344 | 33 | 50 | 38 | 46 |
| July..... | 174 | 548 | 27 | 247 | 138 | 346 | 280 | 71 | 350 | 33 | 50 | 38 | 46 |
| Aug..... | 174 | 558 | 27 | 247 | 138 | 346 | 280 | 72 | 323 | 33 | 50 | 38 | 46 |
| Sept..... | 174 | 558 | 27 | 247 | 138 | 346 | 280 | 87 | 326 | 33 | 50 | 38 | 46 |
| Oct..... | 174 | 558 | 27 | 247 | 138 | ..... | 280 | ..... | 326 | 33 | 50 | 38 | 46 |
| Nov..... | 174 | 568 | 27 | 247 | 138 | ..... | 255 | ..... | 394 | 33 | 50 | 38 | 46 |
| Dec..... | 174 | 573 | 27 | 247 | 138 | ..... | 235 | ..... | 544 | 33 | ..... | 38 | ..... |

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

² Preliminary.

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

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

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

⁴ Figure as of Mar. 31.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

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

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

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

| Year or quarter | Uruguay | Venezuela | Other Latin America | Asia and Oceania | Union of South Africa | All other |
|-----------------|---------|-----------|---------------------|------------------|-----------------------|--------------------|
| 1945 | -37.9 | -73.1 | -27.8 | *-188.3 | | 3.7 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948 | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950 | -64.8 | | -17.2 | -35.4 | 13.1 | ⁴ -47.2 |
| 1951 | 22.2 | -9 | -17.2 | *-50.1 | 52.1 | ⁴ -84.0 |
| 1949 | | | | | | |
| Jan.-Mar. | | | 3.6 | -2.3 | 72.0 | .1 |
| Apr.-June | 3.0 | | 3.7 | -6.6 | 55.6 | .1 |
| July-Sept. | -16.5 | -50.0 | -2.9 | -2.2 | 48.1 | -2.0 |
| Oct.-Dec. | -1.0 | | -11.9 | -41.0 | 19.9 | .2 |
| 1950 | | | | | | |
| Jan.-Mar. | -12.0 | | -10.4 | .2 | 3.9 | -26.9 |
| Apr.-June | -2.0 | | -9 | 1.0 | 9.2 | -2.8 |
| July-Sept. | -23.9 | | -1 | -13.9 | | -14.7 |
| Oct.-Dec. | -26.9 | | -5.9 | -22.8 | | -2.8 |
| 1951 | | | | | | |
| Jan.-Mar. | -50.9 | | -11.7 | -18.8 | | -28.0 |
| Apr.-June | 15.0 | -9 | -5.0 | -2.4 | 12.7 | -25.0 |
| July-Sept. | 28.0 | | 3.5 | -3.9 | 20.3 | -31.0 |
| Oct.-Dec. | 30.1 | | -4.0 | -25.0 | 19.2 | |
| 1952 | | | | | | |
| Jan.-Mar. | 10.0 | | -17.6 | -3.2 | 4.3 | |
| Apr.-June | | | -7.4 | -2.4 | 7.2 | |
| July-Sept. | | | -2.0 | .4 | | -1 |

¹ Includes Bank for International Settlements.
² Includes sale of 114.3 million dollars of gold to Italy.
³ Includes sales of 185.3 million dollars of gold to China.
⁴ Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
⁵ Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period | | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production ² |
|-----------|-----------------------------|--------------------|------------------------------|-------------------------------|--|---------------------------------------|
| | Treasury | Total ¹ | | | | |
| 1942 | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | ² 2,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950 | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 617.6 | 66.3 |
| 1952 | 23,186 | 23,252 | 378.9 | 684.3 | -304.8 | (³) |
| 1952—Jan. | 22,951 | 23,055 | 182.4 | 63.6 | 137.5 | 5.0 |
| Feb. | 23,190 | 23,377 | 321.5 | 150.3 | 152.2 | 4.8 |
| Mar. | 23,290 | 23,428 | 51.6 | 157.1 | -103.1 | 4.6 |
| Apr. | 23,297 | 23,450 | 22.0 | 96.6 | -75.4 | 5.0 |
| May | 23,296 | 23,502 | 51.9 | 27.2 | 27.1 | 5.1 |
| June | 23,346 | 23,533 | 30.5 | 36.6 | 19.3 | 5.5 |
| July | 23,350 | 23,536 | 3.8 | 24.5 | -31.4 | 6.4 |
| Aug. | 23,344 | 23,528 | -8.0 | 3.1 | -32.6 | 6.5 |
| Sept. | 23,342 | 23,525 | -2.8 | 33.3 | -13.8 | 6.2 |
| Oct. | 23,339 | 23,521 | -4.4 | 83.5 | -92.4 | 6.8 |
| Nov. | 23,337 | 23,504 | -16.9 | .3 | -29.0 | 6.0 |
| Dec. | 23,186 | 23,252 | -252.6 | 8.1 | -263.2 | (⁴) |
| 1953—Jan. | 22,986 | 23,079 | -172.8 | (⁵) | -171.7 | (⁵) |

¹ See footnote 2 on opposite page.
² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 191, footnote 4.
³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁴ Not yet available.
⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,484.8 million dollars on Jan. 31, 1953. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

CENTRAL BANKS—Continued

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

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | | |
|--|-------------------|--------------------------|-----------------------------|---------|---------|--|---------|------------------------------|--------------------------|-----------------------|--------|---------|---|
| | Gold ⁵ | Foreign ex- change | Domestic bills | | | Advances to Government ⁶ | | Other assets ⁶ | Note circu- lation | Deposits ⁷ | | | Other liabi- lities and capital |
| | | | Open market ⁸ | Special | Other | Current | Other | | | Government | ECA | Other | |
| 1940—Dec. 26 | 84,616 | 42 | 7,802 | 661 | 3,646 | 63,900 | 112,317 | 18,571 | 218,383 | 984 | | 27,202 | 844,986 |
| 1941—Dec. 31 | 84,598 | 38 | 6,812 | 12 | 4,517 | 69,500 | 182,507 | 17,424 | 270,144 | 1,517 | | 25,272 | 658,474 |
| 1942—Dec. 31 | 84,598 | 37 | 8,420 | 169 | 5,368 | 68,250 | 250,965 | 16,990 | 382,774 | 770 | | 29,935 | 821,318 |
| 1943—Dec. 30 | 84,598 | 37 | 9,518 | 29 | 7,543 | 64,400 | 366,973 | 16,601 | 500,386 | 578 | | 33,137 | 815,596 |
| 1944—Dec. 28 | 75,151 | 42 | 12,170 | 48 | 18,592 | 15,850 | 475,447 | 20,892 | 572,510 | 748 | | 37,855 | 7,078 |
| 1945—Dec. 27 | 129,817 | 68 | 17,980 | 303 | 25,548 | | 445,447 | 24,734 | 570,006 | 12,048 | | 57,755 | 4,087 |
| 1946—Dec. 26 | 94,817 | 7 | 37,618 | 3,135 | 76,254 | 67,900 | 480,447 | 33,133 | 721,865 | 765 | | 63,468 | 7,213 |
| 1947—Dec. 31 | 65,225 | 12 | 67,395 | 64 | 117,826 | 147,400 | 558,039 | 59,024 | 920,831 | 733 | | 82,479 | 10,942 |
| 1948—Dec. 30 | 65,225 | 30 | 97,447 | 8,577 | 238,576 | 150,900 | 558,039 | 57,622 | 987,621 | 806 | | 171,783 | 16,206 |
| 1949—Dec. 29 | 62,274 | 61,943 | 137,689 | 28,548 | 335,727 | 157,900 | 560,900 | 112,658 | 1,278,211 | 1,168 | | 158,973 | 19,377 |
| 1950—Dec. 28 | 182,785 | 162,017 | 136,947 | 34,081 | 393,054 | 158,900 | 481,039 | 212,822 | 1,560,561 | 70 | 15,058 | 161,720 | 24,234 |
| 1951—Dec. 27 | 191,447 | 28,320 | 234,923 | 31,956 | 741,267 | 160,000 | 481,039 | 190,830 | 1,841,608 | 29 | 10,587 | 166,226 | 41,332 |
| 1952—Jan. 31 | 191,447 | 20,857 | 233,879 | 31,456 | 757,085 | 166,500 | 481,039 | 184,064 | 1,866,693 | 57 | 7,157 | 156,405 | 36,015 |
| Feb. 28 | 191,447 | 15,607 | 245,014 | 29,280 | 850,733 | 174,400 | 481,039 | 126,412 | 1,880,832 | 96 | 3,699 | 198,702 | 30,601 |
| Mar. 27 | 191,447 | 11,336 | 272,294 | 29,239 | 841,006 | 169,300 | 479,982 | 113,099 | 1,861,681 | 22 | 15,783 | 188,767 | 41,448 |
| Apr. 30 | 191,447 | 13,634 | 273,149 | 22,984 | 799,004 | 171,100 | 500,982 | 139,747 | 1,925,615 | 84 | 341 | 156,326 | 29,679 |
| May 29 | 191,447 | 15,808 | 274,111 | 26,128 | 841,897 | 169,000 | 479,982 | 118,726 | 1,900,526 | 39 | 6,645 | 171,350 | 38,539 |
| June 26 | 191,447 | 16,991 | 254,301 | 21,871 | 831,044 | 168,000 | 479,982 | 110,501 | 1,885,929 | 36 | 7,30 | 143,900 | 43,541 |
| July 31 | 191,447 | 20,077 | 258,560 | 11,779 | 835,599 | 167,800 | 479,982 | 184,957 | 1,984,549 | 55 | 816 | 121,411 | 43,369 |
| Aug. 28 | 194,943 | 23,435 | 257,589 | 14,404 | 854,081 | 168,600 | 479,982 | 169,852 | 1,969,553 | 13 | 9,039 | 137,403 | 46,878 |
| Sept. 25 | 194,943 | 27,613 | 270,264 | 31,784 | 812,416 | 166,300 | 479,982 | 171,274 | 1,962,270 | 83 | 539 | 129,755 | 61,930 |
| Oct. 30 | 194,943 | 28,815 | 283,717 | 48,089 | 872,793 | 171,100 | 479,982 | 161,989 | 2,024,943 | 25 | 8,392 | 158,275 | 49,792 |
| Nov. 27 | 198,439 | 30,413 | 274,454 | 52,225 | 851,545 | 172,000 | 479,982 | 154,146 | 2,006,873 | 10 | 10,887 | 139,480 | 55,954 |
| Dec. 31 | 200,187 | 31,068 | 274,003 | 57,042 | 937,459 | 172,000 | 479,982 | 159,727 | 2,123,514 | 27 | 897 | 137,727 | 49,305 |

¹ Securities maturing in two years or less.

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

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

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

⁷ Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁸ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁹ Includes advance to Stabilization Fund, amounting to 5.5 billion francs on Dec. 31.

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

CENTRAL BANKS—Continued

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

* Latest month available. † Revised.

¹ On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

² It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

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

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

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

CENTRAL BANKS—Continued

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

² Revised.

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

³ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

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

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

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

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

CENTRAL BANKS—Continued

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

* Latest month available.

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

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

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

⁴ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of— | | | | | | | Central bank of— | Rate Dec. 31 | Date effective | Central bank of— | Rate Dec. 31 | Date effective |
|------------------------------|------------------|------------|---------|---------|-------------|--------|-------------|-----------------------------|--------------|----------------|------------------|--------------|----------------|
| | United Kingdom | France | Germany | Belgium | Netherlands | Sweden | Switzerland | | | | | | |
| In effect Dec. 31, 1946..... | 2 | 1½ | 3½ | 3 | 2½ | 2½ | 1½ | Argentina..... | 3½ | Mar. 1, 1936 | Italy..... | 4 | Apr. 6, 1950 |
| Jan. 10, 1947..... | | 1¾ & 2¼ | | | | | | Austria..... | 6 | July 3, 1952 | Japan..... | 5.84 | Oct. 1, 1951 |
| Aug. 27..... | | | | 3½ | | | | Belgium..... | 3 | Dec. 18, 1952 | Java..... | 3 | Apr. 1, 1946 |
| Oct. 9..... | | 2½ & 3 | | | | | | Bolivia..... | 6 | Sept. 30, 1950 | Mexico..... | 4½ | June 4, 1942 |
| June 28, 1948..... | | | 15 | | | | | Canada..... | 2 | Oct. 17, 1950 | Netherlands.. | 3 | Aug. 1, 1952 |
| Sept. 6..... | | 3½ & 4 | | | | | | Chile..... | 4½ | June 13, 1935 | New Zealand.. | 1½ | July 26, 1941 |
| Oct. 1..... | | 3 | | | | | | Colombia..... | 4 | July 18, 1933 | Norway..... | 2½ | Jan. 9, 1946 |
| May 27, 1949..... | | | 14½ | | | | | Costa Rica.... | 4 | Feb. 1, 1950 | Pakistan.... | 3 | July 1, 1948 |
| July 14..... | | | 14 | | | | | Denmark..... | 5 | Nov. 2, 1950 | Peru..... | 6 | Nov. 13, 1947 |
| Oct. 6..... | | | | 3¾ | | | | Ecuador..... | 10 | May 13, 1948 | Portugal.... | 2½ | Jan. 12, 1944 |
| June 8, 1950..... | | 2½ | | | 3 | | | Egypt..... | 3½ | July 1, 1952 | South Africa.. | 4 | Mar. 27, 1952 |
| Sept. 11..... | | | | 3¾ | | | | El Salvador... ^r | 3 | Mar. 22, 1950 | Spain..... | 4 | Mar. 18, 1949 |
| Oct. 27..... | | | 16 | | | | | Finland..... | 5¾ | Dec. 16, 1951 | Sweden..... | 3 | Dec. 1, 1950 |
| Dec. 1..... | | | | | | | | France..... | 4 | Nov. 9, 1951 | Switzerland.. | 1½ | Nov. 26, 1936 |
| Apr. 17, 1951..... | | | | | | | | Germany..... | 14½ | Aug. 21, 1952 | Turkey..... | 3 | Feb. 26, 1951 |
| July 5..... | | | | 3½ | | | | Greece..... | 12 | July 12, 1948 | United Kingdom | | |
| Sept. 13..... | | | | 3¾ | | | | India..... | 3½ | Nov. 15, 1951 | USSR..... | 4 | Mar. 12, 1952 |
| Oct. 11..... | | 3 | | | | | | Ireland..... | 3½ | Mar. 25, 1952 | | 4 | July 1, 1936 |
| Nov. 8..... | 2½ | | | | | | | | | | | | |
| Nov. 9..... | | 4 | | | | | | | | | | | |
| Jan. 22, 1952..... | | | | | 3½ | | | | | | | | |
| Mar. 12..... | 4 | | | | | | | | | | | | |
| May 29..... | | | 15 | | | | | | | | | | |
| Aug. 1..... | | | | | 3 | | | | | | | | |
| Aug. 21..... | | | 14½ | | | | | | | | | | |
| Dec. 18..... | | | | 3 | | | | | | | | | |
| In effect Dec. 31, 1952..... | 4 | 4 | 14½ | 3 | 3 | 3 | 1½ | | | | | | |

^r Revised.

¹ Rate established for the Land Central banks.

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

OPEN-MARKET RATES

[Per cent per annum]

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

^p Preliminary.

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

COMMERCIAL BANKS

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

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

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

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

² Represent six-month loans to the Treasury with a yield of ½ per cent after October 1945.

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

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

FOREIGN EXCHANGE RATES

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

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

| Year or month | Czechoslovakia (koruna) | Denmark (krone) | Finland (markka) | France (franc) | | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Mexico (peso) | Netherlands (guilder) | |
|---------------|-------------------------|-----------------|------------------|----------------|------|-------------------------|---------------|-----------------|---------------|-----------------------|--------|
| | | | | Official | Free | | | | | | |
| 1947 | 2.0060 | 20.864 | | | 8407 | | 30.164 | | 20.577 | 37.760 | |
| 1948 | 2.0060 | 20.857 | | | 4929 | 3240 | 30.169 | | 18.860 | 37.668 | |
| 1949 | 2.0060 | 19.117 | | | 4671 | 3017 | 27.706 | | 12.620 | 34.528 | |
| 1950 | 2.0060 | 14.494 | | | | 2858 | 23.838 | 20.870 | 11.570 | 26.252 | |
| 1951 | 2.0060 | 14.491 | 4354 | | | 2856 | 23.838 | 20.869 | 280.38 | 26.264 | |
| 1952 | | 14.492 | 4354 | | | 2856 | 23.838 | 20.922 | 279.68 | 26.315 | |
| 1952—February | | 14.492 | 4354 | | | 2854 | 23.838 | 20.839 | 280.38 | 11.561 | 26.329 |
| March | | 14.492 | 4354 | | | 2856 | 23.838 | 20.949 | 280.38 | 11.564 | 26.319 |
| April | | 14.492 | 4354 | | | 2856 | 23.838 | 21.031 | 280.77 | 11.569 | 26.340 |
| May | | 14.492 | 4354 | | | 2856 | 23.838 | 20.988 | 280.07 | 11.566 | 26.337 |
| June | | 14.492 | 4354 | | | 2856 | 20.870 | 278.46 | 11.561 | 26.317 | |
| July | | 14.492 | 4354 | | | 2856 | 20.892 | 278.82 | 11.574 | 26.324 | |
| August | | 14.492 | 4354 | | | 2856 | 20.893 | 278.85 | 11.623 | 26.317 | |
| September | | 14.492 | 4354 | | | 2856 | 20.866 | 278.26 | 11.623 | 26.291 | |
| October | | 14.492 | 4354 | | | 2856 | 20.921 | 279.30 | 11.611 | 26.312 | |
| November | | 14.492 | 4354 | | | 2856 | 20.976 | 280.01 | 11.622 | 26.289 | |
| December | | 14.492 | 4354 | | | 2856 | 21.025 | 280.59 | 11.623 | 26.277 | |
| 1953—January | | 14.492 | 4354 | | | 2856 | 21.074 | 281.28 | 11.625 | 26.281 | |

| Year or month | New Zealand (pound) | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa (pound) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) | Uruguay (peso) | | |
|---------------|---------------------|----------------|----------------------------|-------------------|----------------------|----------------|---------------------|------------------------|----------------|--------|--------|
| | | | | | | | | | | | |
| 1947 | 322.29 | 20.160 | | 4.0273 | 400.74 | 27.824 | 23.363 | 402.86 | 65.830 | 56.239 | |
| 1948 | 350.48 | 20.159 | | 4.0183 | 400.75 | 27.824 | 23.363 | 403.13 | 65.830 | 56.182 | |
| 1949 | 365.07 | 18.481 | 49.723 | 3.8800 | 366.62 | 25.480 | 23.314 | 368.72 | 65.830 | 56.180 | 42.553 |
| 1950 | 277.28 | 14.015 | 49.621 | 3.4704 | 278.38 | 19.332 | 23.136 | 280.07 | 65.833 | 56.180 | 42.553 |
| 1951 | 277.19 | 14.015 | 49.639 | 3.4739 | 278.33 | 19.327 | 23.060 | 279.96 | 65.833 | 56.180 | 42.553 |
| 1952 | 276.49 | 14.015 | 49.675 | 3.4853 | 278.20 | 19.326 | 23.148 | 279.26 | 65.833 | 56.180 | 42.553 |
| 1952—February | 275.36 | 14.015 | 49.677 | 3.4863 | 277.01 | 19.327 | 22.881 | 278.12 | 65.833 | 56.180 | 42.553 |
| March | 276.91 | 14.015 | 49.677 | 3.4888 | 278.55 | 19.327 | 22.947 | 279.67 | 65.833 | 56.180 | 42.553 |
| April | 277.96 | 14.015 | 49.677 | 3.4906 | 279.80 | 19.327 | 23.013 | 280.79 | 65.833 | 56.180 | 42.553 |
| May | 277.29 | 14.015 | 49.677 | 3.4898 | 279.03 | 19.327 | 23.078 | 280.07 | 65.833 | 56.180 | 42.553 |
| June | 275.71 | 14.015 | 49.677 | 3.4801 | 277.42 | 19.327 | 23.138 | 278.46 | 65.833 | 56.180 | 42.553 |
| July | 276.06 | 14.015 | 49.677 | 3.4793 | 277.78 | 19.327 | 23.240 | 278.82 | 65.833 | 56.180 | 42.553 |
| August | 276.09 | 14.015 | 49.677 | 3.4848 | 277.81 | 19.327 | 23.288 | 278.85 | 65.833 | 56.180 | 42.553 |
| September | 275.51 | 14.015 | 49.677 | 3.4878 | 277.23 | 19.327 | 23.320 | 278.27 | 65.833 | 56.180 | 42.553 |
| October | 276.53 | 14.015 | 49.677 | 3.4825 | 278.25 | 19.325 | 23.329 | 279.30 | 65.833 | 56.180 | 42.553 |
| November | 277.24 | 14.015 | 49.677 | 3.4818 | 278.96 | 19.323 | 23.330 | 280.01 | 65.833 | 56.180 | 42.553 |
| December | 277.81 | 14.015 | 49.677 | 3.4839 | 279.54 | 19.323 | 23.332 | 280.59 | 65.833 | 56.180 | 42.553 |
| 1953—January | 278.50 | 14.015 | 49.677 | 3.4872 | 280.23 | 19.323 | 23.311 | 281.28 | 65.833 | 56.180 | 42.553 |

¹ Based on quotations through Aug. 14, 1952.

² Based on quotations through May 8, 1952.

³ Based on quotations through Jan. 27, 1953.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States (1947-49 = 100) | Canada (1935-39 = 100) | Mexico (1939 = 100) | United Kingdom (1930 = 100) | France (1949 = 100) | Italy (1938 = 100) | Japan (1934-36 average = 100) | Netherlands (1948 = 100) | Sweden (1935 = 100) | Switzerland (Aug. 1939 = 100) |
|---------------|----------------------------------|---------------------------|------------------------|--------------------------------|------------------------|-----------------------|----------------------------------|-----------------------------|------------------------|----------------------------------|
| 1942 | 64 | 123 | 121 | 159 | 10 | 153 | 2 | | 189 | 195 |
| 1943 | 67 | 128 | 146 | 163 | 12 | | 2 | | 196 | 203 |
| 1944 | 68 | 131 | 179 | 166 | 14 | | 2 | | 196 | 207 |
| 1945 | 69 | 132 | 199 | 169 | 20 | | 4 | | 194 | 205 |
| 1946 | 79 | 139 | 229 | 175 | 34 | | 16 | | 186 | 200 |
| 1947 | 96 | 163 | 242 | 192 | 52 | 5,159 | 48 | | 199 | 208 |
| 1948 | 104 | 193 | 260 | 219 | 89 | 5,443 | 128 | 100 | 214 | 217 |
| 1949 | 99 | 198 | 285 | 230 | 100 | 5,170 | 209 | 104 | 216 | 206 |
| 1950 | 103 | 211 | 311 | 262 | 108 | 4,905 | 246 | 117 | 227 | 203 |
| 1951 | 115 | 240 | 386 | 320 | 138 | 5,581 | 343 | 143 | 299 | 227 |
| 1952 | | 226 | 400 | 328 | ‡145 | | | | | ‡220 |
| 1951—December | 114 | 238 | 402 | 330 | 152 | 5,454 | 356 | 145 | 318 | 228 |
| 1952—January | 113 | 237 | 402 | 335 | 153 | 5,415 | 358 | 145 | 320 | 227 |
| February | 113 | 233 | 400 | 329 | 152 | 5,380 | 357 | 145 | 320 | 224 |
| March | 112 | 231 | 404 | 333 | 149 | 5,323 | 353 | 143 | 322 | 222 |
| April | 112 | 227 | 407 | 330 | 147 | 5,255 | 349 | 142 | 321 | 221 |
| May | 112 | 225 | 406 | 328 | 145 | 5,179 | 348 | 140 | 321 | 220 |
| June | 111 | 227 | 405 | 328 | 143 | 5,133 | 348 | 139 | 322 | 220 |
| July | 112 | 226 | 400 | 327 | 144 | 5,200 | 351 | 136 | 320 | 220 |
| August | 112 | 224 | 400 | 325 | 144 | 5,234 | 348 | 137 | 319 | 220 |
| September | 112 | 222 | 393 | 323 | 143 | ‡5,265 | 349 | 138 | 316 | 220 |
| October | 111 | 221 | 397 | 326 | 141 | 5,271 | 347 | 138 | ‡313 | 218 |
| November | 111 | 222 | 395 | 324 | ‡140 | ‡5,298 | ‡342 | 138 | ‡305 | 218 |
| December | 110 | 221 | 393 | 327 | ‡141 | | | | | ‡217 |

‡ Preliminary. † Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1947-49 = 100) | | | Canada (1935-39 = 100) | | | United Kingdom (1930 = 100) | | Netherlands (1948 = 100) | | |
|---------------|----------------------------------|-----------------|-------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------------|---------------------|-----------------------------|-------------------------|-----------------------------|
| | Farm products | Processed foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished product |
| 1942 | 59 | n.a. | 68 | 127 | 123 | 124 | 158 | 160 | | | |
| 1943 | 69 | n.a. | 69 | 145 | 131 | 127 | 160 | 164 | | | |
| 1944 | 69 | n.a. | 70 | 155 | 134 | 129 | 158 | 170 | | | |
| 1945 | 72 | n.a. | 71 | 165 | 136 | 130 | 158 | 175 | | | |
| 1946 | 83 | n.a. | 78 | 177 | 140 | 138 | 158 | 184 | | | |
| 1947 | 100 | 98 | 95 | 190 | 164 | 162 | 165 | 207 | | | |
| 1948 | 107 | 106 | 103 | 230 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949 | 93 | 96 | 101 | 226 | 197 | 199 | 197 | 249 | 101 | 108 | 104 |
| 1950 | 98 | 100 | 105 | 237 | 213 | 211 | 221 | 286 | 112 | 128 | 116 |
| 1951 | 113 | 111 | 116 | ‡269 | 238 | 242 | 247 | ‡364 | 122 | 171 | 143 |
| 1952 | | | | 244 | 219 | 231 | 284 | ‡352 | | | |
| 1951—December | 111 | 111 | 115 | ‡275 | 236 | 240 | 266 | ‡368 | 129 | 174 | 141 |
| 1952—January | 110 | 110 | 114 | ‡272 | 233 | 240 | 277 | ‡368 | 130 | 176 | 141 |
| February | 108 | 110 | 114 | ‡260 | 228 | 236 | 271 | ‡363 | 133 | 172 | 141 |
| March | 108 | 109 | 114 | ‡257 | 226 | 235 | 276 | ‡366 | 130 | 169 | 139 |
| April | 109 | 108 | 113 | ‡254 | 221 | 231 | 280 | ‡358 | 130 | 166 | 138 |
| May | 108 | 109 | 113 | ‡253 | 220 | 228 | 280 | ‡355 | 128 | 165 | 136 |
| June | 107 | 109 | 113 | ‡258 | 221 | 231 | 283 | ‡352 | 127 | 163 | 134 |
| July | 110 | 110 | 113 | ‡253 | 219 | 230 | 289 | ‡348 | 122 | 162 | 133 |
| August | 110 | 111 | 113 | 236 | 216 | 229 | 287 | ‡345 | 124 | 164 | 133 |
| September | 107 | 110 | 113 | 226 | 213 | 228 | 284 | ‡343 | 129 | 163 | 133 |
| October | 105 | 109 | 113 | 221 | 210 | 228 | 293 | ‡343 | 129 | 164 | 132 |
| November | 104 | 108 | 113 | 223 | 211 | 229 | 293 | ‡340 | 131 | 163 | 132 |
| December | 100 | 104 | 113 | 222 | 210 | 228 | 297 | ‡344 | | | |

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

| Year or month | All items | | | | | | Food | | | | | |
|---------------|------------------------------|--------------------|-------------------------------------|--------------------|-------------------------|------------------------------|------------------------------|--------------------|-------------------------------------|--------------------|-------------------------|------------------------------|
| | United States (1935-39 =100) | Canada (1949 =100) | United Kingdom (Jan. 15, 1952 =100) | France (1949 =100) | Netherlands (1949 =100) | Switzerland (Aug. 1939 =100) | United States (1935-39 =100) | Canada (1949 =100) | United Kingdom (Jan. 15, 1952 =100) | France (1949 =100) | Netherlands (1949 =100) | Switzerland (Aug. 1939 =100) |
| 1944 | 126 | 75 | ..... | 16 | ..... | 151 | 136 | ..... | 15 | ..... | 164 | |
| 1945 | 129 | 75 | ..... | 22 | ..... | 153 | 139 | ..... | 21 | ..... | 164 | |
| 1946 | 140 | 78 | ..... | 35 | ..... | 152 | 160 | ..... | 36 | ..... | 160 | |
| 1947 | 160 | 85 | 77 | 57 | ..... | 158 | 194 | 67 | 57 | ..... | 170 | |
| 1948 | 172 | 97 | 82 | 90 | ..... | 163 | 210 | 72 | 92 | ..... | 176 | |
| 1949 | 170 | 100 | 84 | 100 | 100 | 162 | 202 | 100 | 76 | 100 | 174 | |
| 1950 | 172 | 103 | 86 | 111 | 109 | 159 | 205 | 103 | 82 | 111 | 176 | |
| 1951 | 186 | 114 | 95 | 130 | 119 | 167 | 227 | 117 | 91 | 128 | 181 | |
| 1952 | 190 | 116 | ..... | p145 | ..... | p171 | 232 | 117 | ..... | p141 | p184 | |
| 1951—December | 189 | 118 | 98 | 143 | 119 | 171 | 232 | 123 | 97 | 139 | 122 | 184 |
| 1952—January | 189 | 118 | 100 | 146 | 120 | 171 | 232 | 122 | 100 | 142 | 123 | 183 |
| February | 188 | 118 | 100 | 149 | 120 | 171 | 228 | 121 | 100 | 145 | 124 | 182 |
| March | 188 | 117 | 101 | 148 | 120 | 171 | 228 | 118 | 101 | 144 | 124 | 182 |
| April | 189 | 117 | 102 | 147 | 120 | 170 | 230 | 117 | 104 | 142 | 125 | 182 |
| May | 189 | 116 | 102 | 145 | 119 | 171 | 231 | 116 | 104 | 139 | 124 | 183 |
| June | 190 | 116 | 104 | 143 | 119 | 171 | 232 | 116 | 109 | 137 | 124 | 184 |
| July | 191 | 116 | 104 | 143 | 120 | 171 | 235 | 116 | 108 | 136 | 123 | 185 |
| August | 191 | 116 | 103 | 145 | 119 | 171 | 236 | 116 | 107 | 140 | 120 | 185 |
| September | 191 | 116 | 103 | 146 | 120 | 172 | 233 | 116 | 106 | 142 | 123 | 186 |
| October | 191 | 116 | 104 | 145 | p120 | 171 | 232 | 115 | 108 | 141 | p123 | 186 |
| November | 191 | 116 | 104 | 144 | p119 | 171 | 232 | 116 | 108 | 140 | ..... | 186 |
| December | 191 | 116 | ..... | p145 | ..... | p171 | 230 | 114 | ..... | p141 | ..... | p186 |

p Preliminary.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

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

c Corrected.

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

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¹ Also Federal Reserve Agent.

² Cashier.

³ Also Cashier.

⁴ Counsel.

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

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

DEFENSE LOAN POLICY. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.

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