

FEDERAL RESERVE
BULLETIN

JANUARY 1953



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

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Subscription Price of Bulletin

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

FEDERAL RESERVE BULLETIN

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EXPANSION IN ECONOMIC ACTIVITY

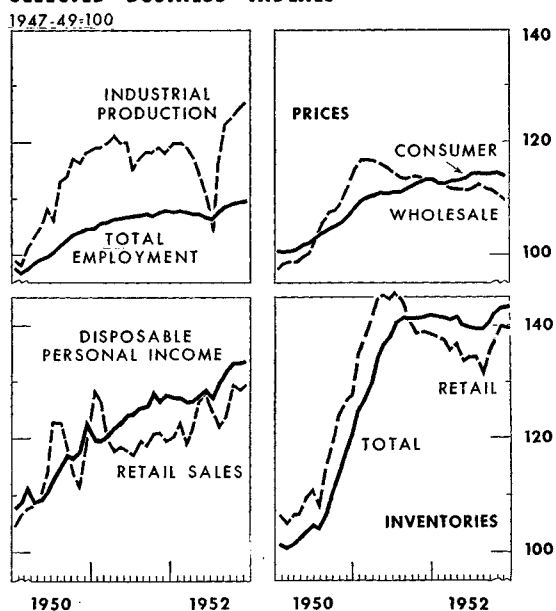
High and rising business activity with continued stability in prices of finished goods characterized the latter part of 1952. Industrial production recovered rapidly following settlement of the steel strike and reached a year-end rate about 8 per cent higher than last spring. Marked gains in output of both durable and nondurable goods occurred in response to increases in private demands as Government expenditures for national security leveled off. Expansion of output in manufacturing and mining contributed to increased activity in transportation and utility industries. Agricultural output and marketings also expanded, and activity in the construction and service industries was maintained. Total employment reached a new high and unemployment decreased to new postwar lows.

Growth in employment was accompanied by more overtime work beginning in September and, with wage rates continuing upward, hourly and weekly earnings at factories increased sharply. Aggregate wage and salary income, which had been stable in the first half of 1952, subsequently rose substantially. Farm income, however, fell below the levels of a year earlier. Total personal income at the end of the year approached an annual rate of 280 billion dollars, 6 per cent above the levels prevailing from late 1951 to mid-1952.

Expansion in consumer spending to new highs during the latter part of 1952 was

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

SELECTED BUSINESS INDEXES



NOTE.—Seasonally adjusted series, except for prices. Indexes based on Department of Commerce value data for income, sales, and inventories; Bureau of Labor Statistics and Census Bureau data for employment, which includes agriculture and the armed forces; and B.L.S. data for prices. December 1952 estimated.

put of textile products began to increase as early as May, and output of major durable items expanded during the autumn to a rate about 30 per cent above last spring. Distributor demands for these and other consumer goods were active, and there was some replenishment of inventories.

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

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

EXPANSION IN CONSUMER BUYING

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

Marked gains in personal incomes beginning in late summer contributed to the expansion in consumer buying. The upturn in sales of durable goods also reflected more

liberal credit terms and a greater consumer willingness to incur debt. Instalment credit outstanding increased sharply beginning in May, and at the end of 1952 it was an estimated 2.8 billion dollars higher than a year earlier. This increase compares with no change in 1951 and a rise of 2.6 billion in 1950.

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

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

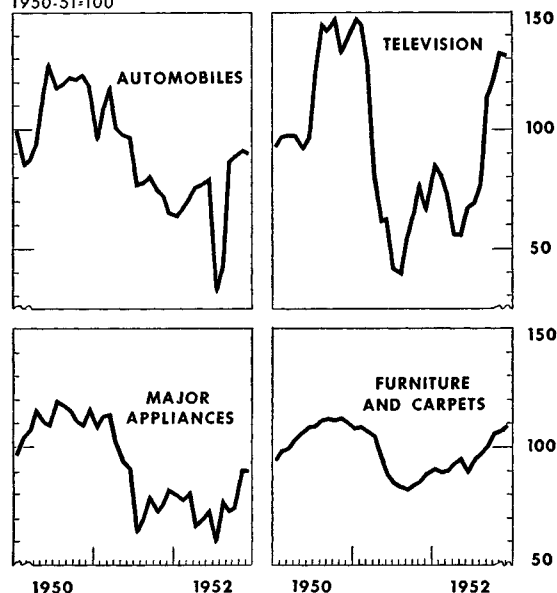
Of the 1,700,000 cars produced from September through December, only 120,000 went to replenish dealers' stocks, as sales were exceptionally strong for this season of the year. Credit buying became a more important factor; an estimated 70 per cent of the number of new cars sold in the latter part of the year were purchased on instalment, compared with 50 per cent in both 1950 and 1951. Sales of used cars also rose

substantially. Used car stocks increased to more normal levels by the end of the year, and prices showed only seasonal weakness.

Household durables. By the fourth quarter of 1952 output of major household durable goods had increased substantially. As indicated in the chart showing seasonally adjusted indexes, the sharpest rise from last spring was in television, which more than doubled. Output of major appliances was up 30 per cent and furniture and carpets 15 per cent.

OUTPUT OF CONSUMER DURABLES

1950-51=100



NOTE.—Seasonally adjusted indexes. December 1952 estimated.

Television production reached an annual rate of 10 million sets, the same unit rate as in the autumn of 1950. In the earlier period, however, more expensive phonograph combination models were a much larger portion of the total. Consumer purchases of television—at a rate about equal to production—were stimulated by extension of reception areas, replacement of small screen sets, and liberal credit terms.

Demand for newer types of appliances, such as freezers, driers, and automatic wash-

ing machines, continued much stronger than for refrigerators and electric stoves. Total retail sales of appliances in 1952 were about equal to the 1951 volume, with inventories in 1952 showing a substantial reduction. Total production of major appliances in 1952 was about 15 per cent below that of 1951, but was rising sharply near the year-end.

RISE IN INDUSTRIAL ACTIVITY

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

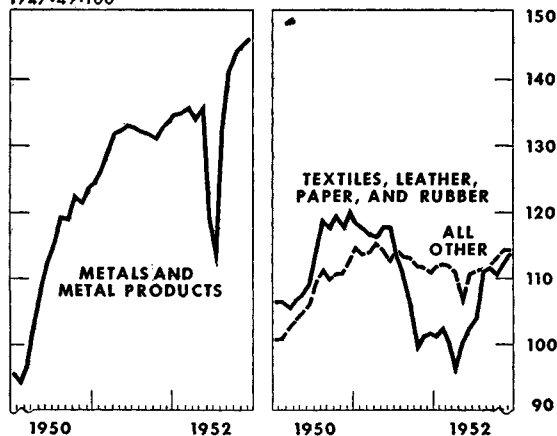
Metals and metal products. The most pronounced fluctuations in output during 1952 occurred in metals and metal products industries, as shown in the chart on the next page. These were related in very large part to the prolonged steel labor dispute, which reduced steel output moderately last spring and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

During the long period of high levels of steel output that preceded the strike, metal fabricators had built up working stocks substantially. This made it possible for most

EXPANSION IN ECONOMIC ACTIVITY

PRODUCTION OF MANUFACTURES

1947-49=100



NOTE.—Seasonally adjusted indexes. December 1952 estimated.

manufacturers to maintain output through June. In a number of lines that generally are large steel consumers—notably automobiles—activity was reduced sharply during the summer. Sustained consumer demands during this period led to further marked reductions in distributors' stocks of automobiles and of some other consumer metal products.

Over-all activity in machinery, transportation equipment, and other metal fabricating industries recovered by September to earlier highs and continued to rise in later months. The further rise reflected mainly the marked expansion in production of consumer goods and also inventory replenishment at all stages of the fabricating process. Considerable increase in activity was shown at factories producing metal products and other durable materials used by the construction industry. Output in producers' equipment lines recovered in the latter part of 1952 to the sharply expanded rates which had been maintained from early 1951 until last summer. Production of military equipment was leveling off, following the earlier rapid defense build-up, and the defense share was accounting for roughly one-fourth of total output in the metal and metal products in-

dustries as compared with about one-tenth in early 1951.

Nondurable goods. In the late spring of 1952 declining tendencies that had prevailed earlier in textiles, paper, and some other important nondurable goods industries were reversed, and in the latter part of the year output of nondurable goods was not far below earlier records. Strengthening of consumer demands for apparel in the second quarter of 1952, when large factory and distributor inventory accumulations of late 1950 and early 1951 had been substantially liquidated, was quickly reflected in expansion of production throughout the textile and apparel industries. At the year-end, activity at textile mills was up 20 per cent from the spring low.

In late summer and in the autumn of 1952 there were gains among other nondurable goods industries. Shoe production rose sharply, exceeding the low year-ago levels by about one-fifth after August, and activity in the rubber industries also increased substantially. The curtailment in paperboard output developed earlier than in other paper industries, persisted longer, and extended further—reflecting mainly the sharp drop in packaging needs as output of finished consumer goods and of materials used in their production was reduced. Similarly, the marked rise in paperboard output last autumn was closely related to the broad advance in consumer goods production.

PRICE CHANGES VARIED

Changes in supply and demand in particular markets have continued to result in diverse price developments since mid-1952. While consumer and business demands for many types of goods have increased, production has expanded considerably and prices of most finished goods have changed little in

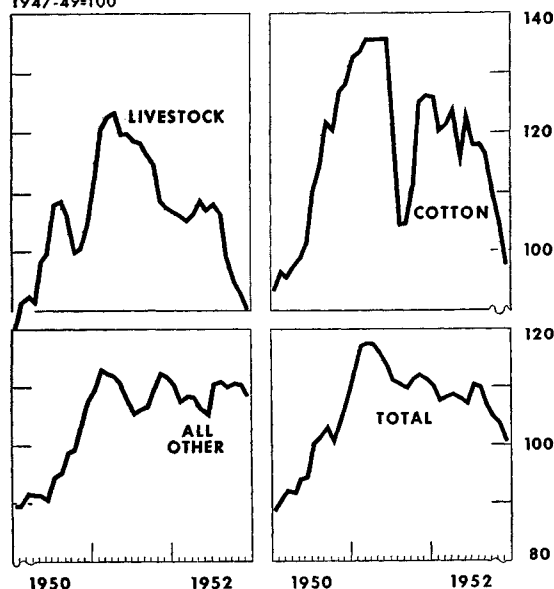
EXPANSION IN ECONOMIC ACTIVITY

wholesale and retail markets. Decreases in prices of some industrial materials have been largely offset by increases in others. In markets for agricultural commodities, however, supplies have expanded while export demands have been reduced, resulting in sharp declines in prices of some products.

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

PRICES OF FARM PRODUCTS

1947-49=100



NOTE.—B.L.S. midmonth indexes. "All other" series derived by Federal Reserve. December 1952 estimated.

The cotton crop has turned out to be larger than indicated earlier in the season. Total supplies—production and carryover combined—however, are little larger than last season, but exports have been substantially

smaller and domestic consumption is expected to continue only moderately greater. Cotton prices have fallen one-fifth since summer, to Federal support levels. Prices of the other basic crops and of butter and wool are also close to support levels, which are about 15 per cent above June 1950. Federal loan and purchase activities have expanded considerably this season.

Record numbers of cattle on farms and slower building of herds contributed to an increasing volume of marketings in 1952, 10 per cent larger than in 1951. With hog slaughter little changed, total meat production was 5 per cent greater than in 1951. Average prices of livestock and meats declined sharply in the last half of 1952 to about the levels of early 1950. Decreases in prices of cattle for feeding or herd building were considerably greater than decreases in higher grade slaughter cattle. Declines in wholesale beef prices were also much greater for the lower grades. Average prices of all meats are down 17 per cent since summer, accounting for most of the 6 per cent decline in prices of all foods at wholesale.

Industrial commodities. Average wholesale prices of commodities other than farm products and foods have changed little in recent months. Following 15 months of fairly general decline, prices of most industrial materials stabilized at midyear as demands in this country strengthened. Also, speculative holdings abroad of such materials as burlap and hides apparently had been largely liquidated by midyear. Average prices of finished industrial products have been unusually stable since early 1951.

Prices of most metals continued at Federal ceilings during 1951 and the first half of 1952, reflecting the high rates of expenditures for defense and producers' equipment; in late July ceiling prices of steel mill products,

aluminum, copper, and brass mill products were raised. Lead and zinc prices, which had been reduced last spring as demands eased, were reduced further in the autumn.

Among finished products, prices of producers' machinery and trucks have generally continued at or above the highs reached in early 1951 and are one-sixth above June 1950. Federal price ceilings continue to be significant in markets for most of these goods, as well as in markets for the metals from which they are fabricated.

Average wholesale prices of consumer goods other than foods are 3 per cent below the early 1951 high but 8 per cent above June 1950. Wholesale prices of apparel, footwear, and carpets, which had declined substantially from earlier highs, and furniture, appliances, and radios, which had declined only moderately or had been stable, have strengthened since mid-1952.

Consumer goods and services. The consumer price index, which includes retail prices of both goods and services, advanced to a new high last summer and has changed little since. The easing in retail food prices toward the end of 1952 reflected increases in supplies, in part seasonal, of meats, eggs, and dairy products. Prices of most other consumer goods strengthened after midyear.

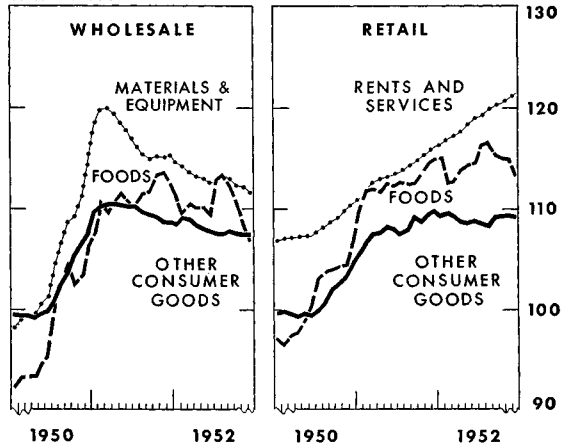
Rents and prices of other services purchased by consumers continued the uninterrupted rise that began with the relaxation of wartime controls in 1946, increasing 5 per cent during 1952. The advance in rents accelerated in the final months of the year following suspension of controls in a number of areas. While the chart shows the increase from the 1947-49 average to be greater for rents and services than for goods, the increase from pre-World War II levels has

been considerably greater for goods than for rents and services.

During most of the past three years—the period shown on the chart—changes in retail prices of foods and other consumer goods have generally paralleled changes in wholesale prices of such goods. During the past

PRICE INDEXES COMPARED

1947-49=100



NOTE.—Federal Reserve regrouping of B.L.S. wholesale and consumer price indexes. "Materials and equipment" includes raw and semi-finished foodstuffs as well as industrial materials and producers' machinery and trucks. December 1952 estimated.

year, and particularly since summer, changes in price indexes for meats have been larger at wholesale than at retail—to an unusual degree. This reflected in part greater declines in the lower grades of beef which are of less importance in the retail index. As compared with a year earlier, average wholesale prices of meats in mid-December were shown to be down 19 per cent and retail prices were down 6 per cent.

The divergent movements of the consumer and wholesale price indexes since early 1951, shown in the chart on page 1, are largely accounted for by the persistent rise in rents and in prices of other services, on the one hand, and the decline in prices of materials, on the other hand. Averages of all finished goods prices, at wholesale and retail, have changed little during the past two years.

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

Item	Thousands of dollars	
	1952	1951
Current earnings.....	456,060	394,656
Current expenses.....	104,694	95,469
Current net earnings.....	351,366	299,187
Additions to current net earnings.....	12,195	425
Deductions from current net earnings.....	611	12,553
Net additions or deductions (-).....	1,584	-2,128
Net earnings before payments to U. S. Treasury.....	352,950	297,059
Paid U. S. Treasury (interest on F. R. notes).....	291,934	254,874
Dividends.....	14,682	13,865
Transferred to surplus (Sec. 7).....	46,334	28,320

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

Changes in BULLETIN Tables

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

Tables Published Annually and Semiannually, with Latest BULLETIN Reference

	Semiannually	Issue	Page
Banking offices:			
Analysis of changes in number of.....	Aug. 1952		940
On, and not on, Federal Reserve Par List, number of.....	Aug. 1952		941
<i>Annually</i>			
Bank suspensions.....	Feb. 1952		135
Earnings and expenses:			
Federal Reserve Banks.....	Mar. 1952		314-315
Member banks:			
Calendar year.....	May 1952		556-566
First half of year.....	Oct. 1952		1159
Banks and branches, number of, by class and State.....	May 1952		567-568
Operating ratios, member banks.....	Aug. 1952		937-939

Deposit Data by Counties and Metropolitan Areas

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

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

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

Mr. Robert T. Stevens, Chairman of the Board, J. P. Stevens and Company, New York, New York, who had been serving as a Class C director and as Chairman and Federal Reserve Agent at the Federal Reserve Bank of New York since May 14, 1948, resigned effective January 19, 1953, to accept appointment as Secretary of the Army.

To succeed Mr. Stevens, the Board of Governors appointed Mr. Jay E. Crane, Vice President, Stand-

CURRENT EVENTS AND ANNOUNCEMENTS

ard Oil Company (New Jersey), New York, New York, effective January 20, 1953, as a Class C director of the Federal Reserve Bank of New York for the unexpired portion of the three-year term ending December 31, 1953, and designated him Chairman and Federal Reserve Agent at the Bank for the remainder of the current year.

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

Resignation of Class B Director

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

Appointments of Branch Directors

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

On January 19, 1953, the Board of Governors announced the following appointments of directors:

Mr. Bryant Essick, President, Essick Manufacturing Company, Los Angeles, California, was appointed a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1954. Mr. Essick succeeded Mr. Fred G. Sherrill, Vice President, J. G. Boswell Com-

pany, Los Angeles, California, whose term expired.

Mr. George W. Watkins, President, Snake River Equipment Company, Idaho Falls, Idaho, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1954. Mr. Watkins succeeded Mr. Merle G. Hyer of Lewiston, Utah, who is engaged in livestock raising and farming, and whose term expired.

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

Deaths of Directors

Mr. J. A. McCrary, Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Georgia, who had been serving as a Class B director of the Federal Reserve Bank of Atlanta since November 16, 1914, died on January 8, 1953.

Mr. Roy L. Patrick, President, Rock of Ages Corporation, Burlington, Vermont, who had been serving as a Class B director of the Federal Reserve Bank of Boston since July 6, 1944, died on January 14, 1953.

Admission of State Banks to Membership in the Federal Reserve System

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

New York

New Hyde Park—Bank of New Hyde Park

Utah

Ogden—Bank of Utah

CURRENT EVENTS AND ANNOUNCEMENTS

Appointments of Chairmen, Deputy Chairmen, and Directors

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

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1953

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

DEPUTY CHAIRMEN FOR YEAR 1953

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

FEDERAL RESERVE BANK DIRECTORS†

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

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

* Indicates position filled by a new incumbent.

† Each Federal Reserve Bank has a Board of Directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors expire at the end of each year.

CURRENT EVENTS AND ANNOUNCEMENTS

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
FEDERAL RESERVE BANK BRANCH DIRECTORS††	
<i>New York</i>	
Buffalo	Edgar F. Wendt of Buffalo, New York
<i>Cleveland</i>	
Cincinnati	H. C. Besuden of Winchester, Kentucky
Pittsburgh	*Douglas M. Moorhead of North East, Pennsylvania
<i>Richmond</i>	
Baltimore ..	*Howard M. Taylor, Jr., of Baltimore, Maryland
<i>Atlanta</i>	
Birmingham	Thad Holt of Birmingham, Alabama
Jacksonville	*Harry Smith of Winter Garden, Florida
Nashville	*Ernest Moench of Nashville, Tennessee
New Orleans	E. O. Batson of New Orleans, Louisiana
<i>St. Louis</i>	
Little Rock	Stonewall J. Beauchamp of Little Rock, Arkansas
Louisville	Smith D. Broadbent, Jr., of Cadiz, Kentucky
Memphis	*Henry Banks of Clarkedale, Arkansas
<i>Minneapolis</i>	
Helena	‡John E. Corette of Butte, Montana
<i>Kansas City</i>	
Denver	‡G. Norman Winder of Craig, Colorado
Oklahoma City	*‡Phil H. Lowery of Loco, Oklahoma
Omaha	*‡Manville Kendrick of Sheridan, Wyoming
<i>Dallas</i>	
Houston	Charles N. Shepardson of College Station, Texas
San Antonio	D. Hayden Perry of Robstown, Texas
<i>San Francisco</i>	
Seattle	‡Ralph Sundquist of Yakima, Washington

†† 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.

‡ Indicates appointment for two-year term beginning January 1, 1953. All other appointments are for three-year terms.

* Indicates position filled by a new incumbent.

The new appointees are as follows:

Federal Reserve Bank of Philadelphia

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

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

Federal Reserve Bank of Cleveland

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

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

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

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

Federal Reserve Bank of Richmond

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

Federal Reserve Bank of Atlanta

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

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

Federal Reserve Bank of Chicago

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

Federal Reserve Bank of St. Louis

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

Federal Reserve Bank of Kansas City

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 29 and released for publication January 2]

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

INDUSTRIAL PRODUCTION

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

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

Steel production continued at peak rates. Output of nonferrous metals except aluminum expanded further in November, and lumber production showed much less than the usual seasonal decline.

Nondurable goods production rose somewhat further in November to a level 5 per cent above a year ago and close to earlier highs. Activity in the textile, shoe, paper, and rubber products industries increased and was substantially greater than in the same period last year. Output of industrial chemicals and petroleum products rose to new record levels. Production of meat and other manufactured food products was maintained in large volume.

Coal output recovered in November following the work stoppages in late October, and crude petroleum production rose somewhat further. In early December, however, output of mineral fuels declined moderately. Iron ore production since August has been in record volume for this season.

CONSTRUCTION

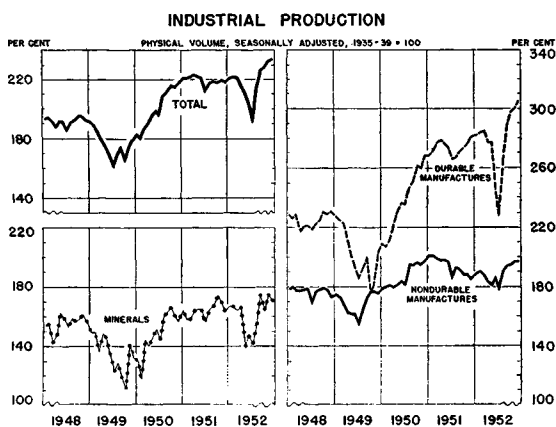
Value of contract awards declined slightly in November, reflecting decreases in most types of awards for private construction. Total new construction work put in place declined less than seasonally from the advanced October level. Housing starts were at a seasonally adjusted annual rate of 1,160,000,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

EMPLOYMENT

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

DISTRIBUTION

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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

COMMODITY PRICES

The average level of wholesale prices continued to decline in December reflecting mainly decreases in prices of foodstuffs. Lead prices were raised, while prices of other industrial materials and finished goods generally continued little changed.

The consumer price index in November rose very slightly to return to its August peak. Further increases in rents and prices of services in November were largely offset by decreases in apparel.

BANK CREDIT

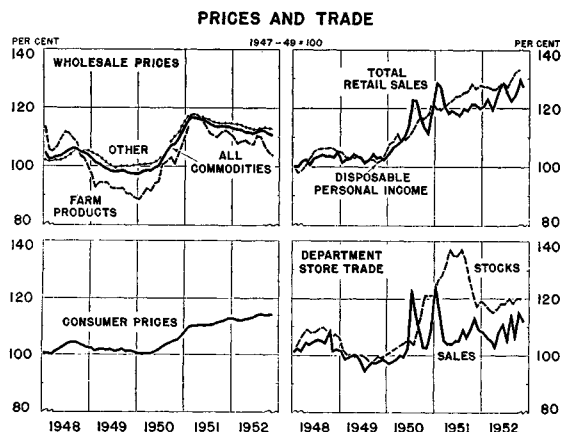
Business, consumer, and real estate loans at commercial banks continued to increase in the latter part of November and the first half of December. Banks also added to their holdings of United States Government securities, largely

through purchases of tax anticipation bills in the latter part of November.

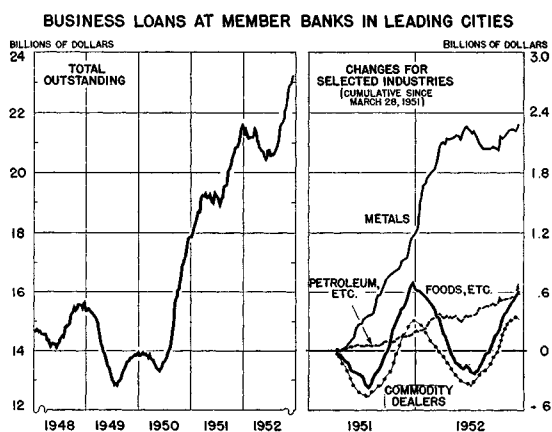
Member bank reserve positions tightened further in late November and early December, due principally to a seasonal flow of currency into circulation and an increase in required reserves. Member bank borrowings averaged above 1.5 billion dollars during the period. The Federal Reserve also supplied some reserves through purchases of Government securities, including some securities acquired under repurchase agreements with dealers. In mid-December, reserve positions temporarily became somewhat easier as a result of the usual large pre-Christmas expansion in Reserve Bank float.

SECURITY MARKETS

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



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 November.



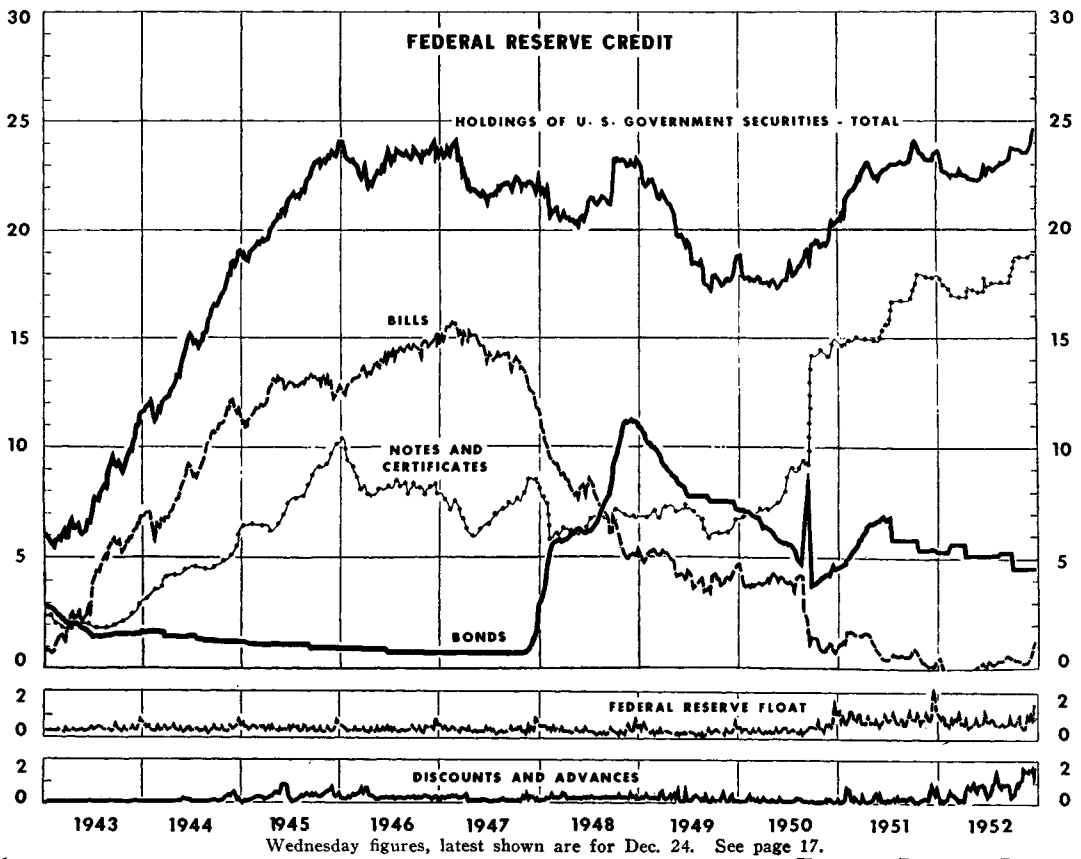
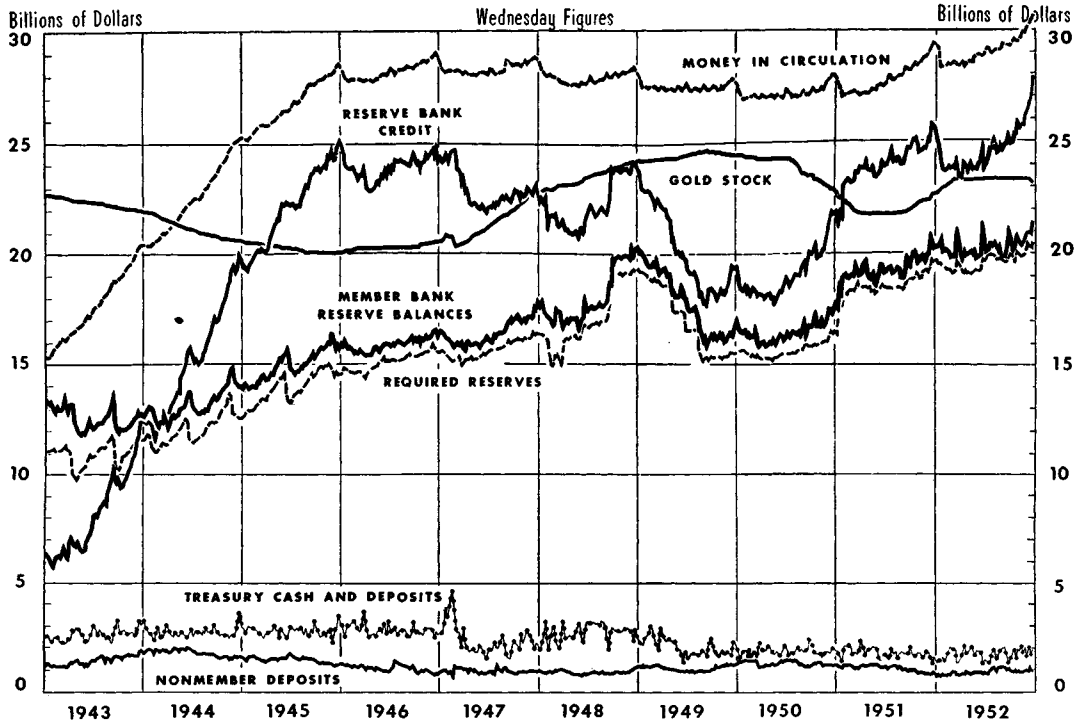
Data for selected industries reported by over 200 of the largest weekly reporting member banks. "Metals" includes metal products, machinery, and transportation equipment. "Petroleum, etc." includes coal, chemicals, and rubber products. "Foods, etc." includes liquor and tobacco. Wednesday figures, latest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

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



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 Dec. 31	In effect beginning—	Previous rate
	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	² Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	² Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 3/4	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 1/2	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 1/2	2 1/4	Aug. 22, 1950	2	2 3/4	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	² Oct. 28, 1942	4

¹ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
² Certain special rates to nonmember banks were in effect during the wartime period.

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 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 Dec. 31	In effect beginning— ¹	Previous rate
1-90 days.....	1 3/8	Dec. 18, 1951	1 3/4
91-120 days.....	2	Dec. 18, 1951	1 3/8
121-180 days.....	2 1/8	Dec. 18, 1951	2

¹ Dates effective at Federal Reserve Bank of New York.

NOTE.—Effective minimum buying rates on prime bankers' acceptances payable in dollars. Back figures.—See *Banking and 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 December 31. Per cent per annum]

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

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 1/4 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	² 7 1/2
Sept. 24.....	26	22		³ 7 1/2
1949—May 1.....			15	² 7
May 5.....	24	21		² 7
June 30.....		20		² 6
July 1.....			14	² 6
Aug. 1.....			13	
Aug. 11.....	23 1/2	19 1/2		² 5
Aug. 16.....			12	² 5
Aug. 18.....	23	19		
Aug. 25.....	22 1/2	18 1/2		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		² 6
Jan. 16.....			13	² 6
Jan. 25.....	24	20		
Feb. 1.....			14	
In effect Jan. 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—September.....	19,396	5,029	1,307	7,526	5,534	1951—September.....	721	8	-5	151	567
October.....	19,868	5,225	1,328	7,701	5,614	October.....	915	108	8	212	588
November.....	19,794	5,061	1,314	7,730	5,688	November.....	729	6	-5	144	584
1952—September.....	20,514	5,256	1,369	8,009	5,880	1952—September.....	778	63	6	155	554
October.....	20,611	5,215	1,369	8,081	5,946	October.....	648	1	-4	99	553
November.....	20,744	5,201	1,367	8,172	6,004	November.....	657	8	.....	102	547
Nov. 19.....	20,728	5,145	1,347	8,161	6,075	Nov. 19.....	717	8	-5	110	604
Nov. 26.....	20,874	5,253	1,384	8,249	5,988	Nov. 26.....	573	-10	-3	85	501
Dec. 3.....	20,959	5,361	1,392	8,246	5,960	Dec. 3.....	588	33	-4	83	476
Dec. 10.....	20,924	5,236	1,390	8,255	6,044	Dec. 10.....	621	-26	-1	105	543
Dec. 17.....	12,172	5,369	1,411	8,307	6,086	Dec. 17.....	715	34	-2	101	582
Dec. 24.....	21,441	5,396	1,423	8,403	6,219	Dec. 24.....	839	13	-2	138	690
Required reserves:						Borrowings at Federal Reserve Banks:					
1951—September.....	18,675	5,021	1,312	7,374	4,967	1951—September.....	338	66	7	213	51
October.....	18,952	5,117	1,320	7,489	5,026	October.....	95	3	2	62	30
November.....	19,065	5,056	1,319	7,586	5,104	November.....	340	28	12	246	54
1952—September.....	19,736	5,193	1,364	7,854	5,326	1952—September.....	683	117	30	384	151
October.....	19,963	5,214	1,373	7,982	5,393	October.....	1,048	116	100	667	164
November.....	20,087	5,193	1,367	8,070	5,458	November.....	1,532	198	266	862	206
Nov. 19.....	20,011	5,137	1,352	8,051	5,471	Nov. 19.....	1,408	186	249	780	193
Nov. 26.....	20,302	5,263	1,387	8,165	5,487	Nov. 26.....	1,456	159	293	812	192
Dec. 3.....	20,371	5,328	1,396	8,163	5,484	Dec. 3.....	1,673	265	270	911	227
Dec. 10.....	20,302	5,261	1,391	8,149	5,501	Dec. 10.....	1,752	469	254	771	258
Dec. 17.....	20,458	5,334	1,414	8,206	5,504	Dec. 17.....	1,501	418	173	641	269
Dec. 24.....	20,603	5,383	1,425	8,266	5,529	Dec. 24.....	1,443	473	235	482	253

¹ Preliminary.

² 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			
		November 1952					November 1951				
Gross demand deposits:											
Total.....	109,423	23,323	6,056	42,411	37,633	103,624	22,541	5,814	39,944	35,325	
Interbank.....	12,934	4,029	1,259	6,424	1,222	12,625	3,954	1,182	6,301	1,189	
Other.....	96,488	19,294	4,797	35,987	36,411	90,999	18,587	4,632	33,643	34,136	
Net demand deposits ²	94,814	21,089	5,402	36,396	31,927	89,908	20,580	5,214	34,280	29,834	
Time deposits ³	33,010	2,201	1,170	13,173	16,466	30,689	1,941	1,122	12,171	15,454	
Demand balances due from domestic banks.....	6,512	44	118	1,925	4,425	6,392	39	115	1,916	4,322	
Reserves with Federal Reserve Banks:											
Total.....	20,744	5,201	1,367	8,172	6,004	19,794	5,061	1,314	7,730	5,688	
Required.....	20,087	5,193	1,367	8,070	5,458	19,065	5,056	1,319	7,586	5,104	
Excess.....	657	8	.....	102	547	729	6	-5	144	584
Borrowings at Federal Reserve Banks.....	1,532	198	266	862	206	340	28	12	246	54	

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		
	1952					1952		1951
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Dec.
Assets								
Gold certificates	21,185,102	21,210,105	21,305,101	21,376,104	21,415,103	21,185,102	21,418,101	20,753,952
Redemption fund for F. R. notes	800,603	775,603	773,176	766,850	729,948	800,603	726,948	714,115
Total gold certificate reserves	21,985,705	21,985,708	22,078,277	22,142,954	22,145,051	21,985,705	22,145,049	21,468,067
Other cash	322,020	265,680	290,029	277,294	285,224	322,020	291,853	323,175
Discounts and advances:								
For member banks	126,879	1,691,924	985,942	1,707,632	1,546,198	126,879	1,849,986	19,347
For nonmember banks, etc.	29,500	36,500	36,500	44,500	45,000	29,500	45,000	.....
Industrial loans	3,892	3,891	3,690	3,461	3,622	3,892	3,838	4,637
U. S. Government securities:								
Bills	1,340,750	1,252,350	1,094,050	837,450	588,250	1,340,750	501,750	596,360
Certificates:								
Special .....	.....	.....	.....	.....	.....	.....	.....	.....
Other	5,060,616	5,057,016	5,068,266	5,090,216	5,066,716	5,060,616	5,018,416	12,792,798
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	4,529,475	4,533,425	4,537,325	4,539,475	4,521,975	4,527,475	5,344,127
Total U. S. Government securities	24,697,012	24,612,512	24,469,412	24,238,662	23,968,112	24,697,012	23,821,312	23,801,358
Total loans and securities	24,857,283	26,344,827	25,495,544	25,994,255	25,562,932	24,857,283	25,720,136	23,825,342
Due from foreign banks	23	23	23	23	23	23	23	28
F. R. notes of other Banks	239,458	192,404	184,382	182,869	164,827	239,458	154,911	201,141
Uncollected cash items	4,238,779	4,590,929	5,632,178	3,652,486	3,925,667	4,238,779	3,948,890	3,905,327
Bank premises	48,348	49,008	48,954	45,736	45,712	48,348	45,695	43,599
Other assets	160,878	152,832	143,606	196,887	188,613	160,878	185,034	133,157
Total assets	51,852,494	53,581,411	53,872,993	52,492,504	52,318,049	51,852,494	52,491,591	49,899,836
Liabilities								
Federal Reserve notes	26,250,299	26,446,359	26,225,907	26,112,768	26,007,090	26,250,299	25,948,710	25,064,109
Deposits:								
Member bank—reserve accounts	19,950,372	21,399,774	21,197,833	20,867,853	20,938,761	19,950,372	21,148,638	20,055,716
U. S. Treasurer—general account	388,808	665,209	371,238	645,003	719,042	388,808	377,758	246,687
Foreign	549,959	728,689	729,031	719,505	734,003	549,959	757,947	526,375
Other	454,915	201,050	207,544	316,204	146,586	454,915	298,521	362,798
Total deposits	21,344,054	22,994,722	22,505,646	22,548,565	22,538,392	21,344,054	22,582,864	21,191,576
Deferred availability cash items	3,271,561	3,075,402	4,088,762	2,786,281	2,738,027	3,271,561	2,928,667	2,721,490
Other liabilities and accrued dividends	14,923	23,871	21,468	22,269	19,501	14,923	19,068	13,809
Total liabilities	50,880,837	52,540,354	52,841,783	51,469,883	51,303,010	50,880,837	51,479,309	48,990,984
Capital Accounts								
Capital paid in	252,634	252,266	250,244	248,794	248,668	252,634	248,620	236,613
Surplus (Section 7)	584,676	538,342	538,342	538,342	538,342	584,676	538,342	538,342
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	106,804	222,906	215,081	207,942	200,486	106,804	197,777	106,354
Total liabilities and capital accounts	51,852,494	53,581,411	53,872,993	52,492,504	52,318,049	51,852,494	52,491,591	49,899,836
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.2	44.5	45.3	45.5	45.6	46.2	45.6	46.4
Contingent liability on acceptances purchased for foreign correspondents	19,792	19,140	18,141	18,138	17,364	19,792	17,408	20,913
Industrial loan commitments	3,211	3,366	3,779	4,007	3,940	3,211	4,045	6,036

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

Discounts and advances—total	156,379	1,728,424	1,022,442	1,752,132	1,591,198	156,379	1,894,986	19,347
Within 15 days	117,875	1,672,776	938,710	1,593,641	1,462,194	117,875	1,700,327	11,215
16 days to 90 days	38,504	55,592	83,674	158,428	128,935	38,504	194,588	8,110
91 days to 1 year .....	.....	56	58	63	69	.....	71	22
Industrial loans—total	3,892	3,891	3,690	3,461	3,622	3,892	3,838	4,637
Within 15 days	256	1,066	1,392	197	295	256	321	616
16 days to 90 days	1,987	642	129	1,281	1,283	1,987	1,258	689
91 days to 1 year	1,304	1,819	1,781	1,645	1,875	1,304	2,084	2,125
Over 1 year to 5 years	345	364	388	338	169	345	175	1,207
U. S. Government securities—total	24,697,012	24,612,512	24,469,412	24,238,662	23,968,112	24,697,012	23,821,312	23,801,358
Within 15 days	925,400	694,200	555,100	451,850	256,300	925,400	209,500	259,908
16 to 90 days	4,167,800	4,314,500	4,310,500	4,183,000	4,108,000	4,167,800	4,008,000	452,052
91 days to 1 year	10,520,141	10,520,141	10,520,141	10,520,141	10,520,141	10,520,141	3,028,391	14,344,823
Over 1 year to 5 years	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	6,655,200	14,146,950	5,102,256
Over 5 years to 10 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 DECEMBER 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	21,185,102	688,429	5,977,523	1,271,008	1,446,634	986,348	881,901	4,430,854	636,609	327,606	896,784	715,296	2,926,110
Redemption fund for F. R. notes	800,603	64,891	135,378	57,278	85,475	76,732	54,350	119,453	51,901	25,549	41,266	29,382	58,948
Total gold certifi- cate reserves	21,985,705	753,320	6,112,901	1,328,286	1,532,109	1,063,080	936,251	4,550,307	688,510	353,155	938,050	744,678	2,985,058
Other cash	322,020	22,031	64,362	18,317	21,491	27,616	27,229	54,784	19,662	5,879	12,294	12,311	36,044
Discounts and advances:													
Secured by													
U. S. Govt.													
securities	126,680	385	106,015	3,175	1,470	4,200	1,315	3,260	125	500	1,205	30	5,000
Other	29,699	1,829	8,909	2,301	2,714	1,504	1,269	4,100	1,121	767	1,320	1,121	2,744
Industrial loans	3,892			3,469		56	232			135			
U. S. Govt. securities	24,697,012	1,693,012	6,213,352	1,510,542	2,399,101	1,624,364	1,391,024	3,437,028	1,302,581	764,400	1,052,082	1,101,591	2,207,935
Total loans and securities	24,857,283	1,695,226	6,328,276	1,519,487	2,403,285	1,630,124	1,393,840	3,444,388	1,303,827	765,802	1,054,607	1,102,742	2,215,679
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	239,458	5,996	32,307	16,086	12,312	50,711	33,771	23,133	12,218	10,298	8,503	11,220	22,903
Uncollected cash items	4,238,779	387,995	874,505	252,296	383,177	344,449	279,348	704,040	174,822	103,136	197,170	179,733	358,108
Bank premises	48,348	4,071	7,292	3,269	4,746	4,839	3,666	6,681	3,025	1,051	2,288	629	6,791
Other assets	160,878	11,396	36,642	9,761	15,733	10,887	9,959	22,952	8,489	4,978	7,314	7,874	14,893
Total assets	51,852,494	2,880,036	13,456,292	3,147,504	4,372,855	3,131,707	2,684,065	8,806,288	2,210,554	1,244,300	2,220,227	2,059,188	5,639,478
Liabilities													
F. R. notes	26,250,299	1,603,208	5,796,489	1,857,370	2,410,657	1,887,063	1,445,056	4,971,415	1,230,998	650,889	1,022,199	759,282	2,615,673
Deposits:													
Member bk.—													
reserve accts.													
U. S. Treas.—	19,950,372	835,721	6,184,727	929,318	1,497,699	849,025	895,538	3,066,258	731,518	437,867	957,907	1,051,212	2,513,582
gen. acct.	388,808	44,086	44,922	33,092	15,316	28,743	34,241	28,710	31,175	26,412	28,440	25,726	47,945
Foreign	549,959	32,457	184,537	40,833	48,162	26,699	22,511	72,767	19,893	13,611	19,893	19,893	48,703
Other	454,915	10,013	334,153	7,092	11,270	7,707	5,586	13,177	14,404	4,190	4,039	1,374	41,910
Total deposits	21,344,054	922,277	6,748,339	1,010,335	1,572,447	912,174	957,876	3,180,912	796,990	482,080	1,010,279	1,098,205	2,652,140
Deferred avail- ability cash items	3,271,561	293,075	628,042	205,923	299,246	280,791	237,237	519,440	142,973	84,762	149,141	156,977	273,954
Other liabilities and accrued dividends	14,923	713	5,996	702	1,431	689	592	1,963	589	455	475	395	923
Total liabilities	50,880,837	2,819,273	13,178,866	3,074,330	4,283,781	3,080,717	2,640,761	8,673,730	2,171,550	1,218,186	2,182,094	2,014,859	5,542,690
Capital Accounts													
Capital paid in	252,634	13,612	80,139	17,186	24,215	11,013	10,408	32,342	8,800	5,719	9,477	12,238	27,485
Surplus (Sec. 7)	584,676	36,462	167,503	43,578	54,064	29,248	25,803	84,628	23,628	15,131	21,925	25,381	57,325
Surplus (Sec. 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	106,804	7,678	22,465	7,921	9,789	7,380	6,331	14,159	6,055	4,191	5,594	5,403	9,838
Total liabilities and capital accounts	51,852,494	2,880,036	13,456,292	3,147,504	4,372,855	3,131,707	2,684,065	8,806,288	2,210,554	1,244,300	2,220,227	2,059,188	5,639,478
Reserve ratio	46.2%	29.8%	48.7%	46.3%	38.5%	38.0%	39.0%	55.8%	34.0%	31.2%	46.2%	40.1%	56.7%
Contingent li- ability on ac- ceptances pur- chased for for- eign corre- spondents	19,792	1,227	5,977	1,544	1,821	1,009	851	2,751	752	515	752	752	1,841
Industrial loan commitments	3,211			1,136	751	70		125			769		360

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

² After deducting \$365,403,000 participations of other Federal Reserve Banks.

³ After deducting \$13,815,000 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		
	1952					1952		1951
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Dec.
F. R. notes outstanding (issued to Bank).....	27,420,694	27,405,264	27,240,831	27,169,357	26,921,802	27,420,694	26,837,269	26,130,543
Collateral held against notes outstanding:								
Gold certificates.....	12,399,000	12,774,000	12,934,000	12,934,000	13,264,000	12,399,000	13,264,000	12,484,000
Eligible paper.....	120,554	1,087,631	560,181	1,043,931	1,034,448	120,554	1,166,452	17,936
U. S. Government securities.....	15,440,000	15,040,000	14,740,000	14,740,000	14,115,000	15,440,000	14,115,000	14,050,000
Total collateral.....	27,959,554	28,901,631	28,234,181	28,717,931	28,413,448	27,959,554	28,545,452	26,551,936

EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
F. R. notes out- standing (issued to Bank).....	27,420,694	1,660,206	6,063,954	1,944,130	2,506,864	1,966,222	1,519,711	5,122,298	1,293,600	665,643	1,060,282	805,579	2,812,205
Collateral held:													
Gold certificates	12,399,000	400,000	3,520,000	850,000	820,000	600,000	510,000	2,800,000	280,000	170,000	280,000	269,000	1,900,000
Eligible paper..	120,554	385	105,765	3,175	.....	4,200	.....	.....	125	500	1,404	.....	5,000
U. S. Govt. se- curities.....	15,440,000	1,300,000	2,600,000	1,100,000	1,700,000	1,400,000	1,050,000	2,400,000	1,025,000	505,000	800,000	560,000	1,000,000
Total collateral..	27,959,554	1,700,385	6,225,765	1,953,175	2,520,000	2,004,200	1,560,000	5,200,000	1,305,125	675,500	1,081,404	829,000	2,905,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Nov. 30...	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31...	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31...	3,738	716,210	832	4,621	7,125	12,018
Feb. 29...	3,741	721,144	772	4,957	6,845	10,307
Mar. 31...	3,741	725,787	108	5,296	6,467	10,474
Apr. 30...	3,743	730,482	571	5,207	6,536	10,339
May 31...	3,743	734,049	235	5,211	6,083	10,262
June 30...	3,745	738,721	1,083	5,101	5,947	10,105
July 31...	3,746	743,629	1,589	4,624	6,184	9,814
Aug. 31...	3,750	748,451	2,142	4,690	6,152	10,128
Sept. 30...	3,750	752,042	1,370	4,496	6,327	9,978
Oct. 31...	3,751	757,277	1,601	4,311	3,720	7,174
Nov. 30...	3,752	762,620	1,351	3,868	4,044	7,010

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

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	2,023,403	907,899	725,943	692,067
Sept. 30...	1,113	2,052,327	922,129	736,833	656,995
Oct. 31...	1,130	2,069,697	993,856	811,132	591,762
Nov. 30...	1,143	2,081,888	989,678	811,117	600,304

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.

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

[In effect December 31]

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

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

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

Interest rate	5
Commitment rate	1/2

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—September	2,738	2,861	23	2,680	158
October	2,724	2,851	25	2,670	156
November	2,714	2,842	25	2,649	168
December	2,705	2,835	28	2,644	162
1952—January	2,695	2,825	30	2,638	158
February	2,681	2,813	31	2,609	173
March	2,669	2,794	32	2,599	163
April	2,651	2,778	32	2,598	147
May	2,633	2,761	33	2,574	153
June	2,617	2,746	33	2,557	156
July	2,601	2,751	33	2,554	164
August	2,586	2,758	34	2,554	170
September	‡2,572				
October	‡2,561				
November	‡2,552				

‡ 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
1946	1,050,021	417,475	527,336	105,210	18.9	10.0	407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1951—November	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0
December	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6
1952—January	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
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

‡ Revised

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2
November	30,236	21,392	1,739	1,199	69	2,123	6,600	9,661	8,846	2,612	5,367	342	513	4	8	2

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

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

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

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

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

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	Loans, net	U. S. Government obligations			Other					
					Total	Commercial and savings banks	Federal Reserve Banks		Other				
Total	Foreign bank deposits, net	Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Currency outside banks			
							Commercial banks	Mutual savings banks ⁴	Postal Savings System				
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	23,103	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	4,362	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	
Nov. 28	22,300	4,700	179,400	66,500	97,400	71,500	23,200	2,700	15,500	206,400	190,500	15,900	
Dec. 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 ^p	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	
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					
							Commercial 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	
Nov. 28	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800	
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303	
1952—Jan. 30	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600	
Feb. 27	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600	
Mar. 26	192,300	2,200	1,300	5,800	(6)	182,900	94,800	62,400	38,500	21,300	2,700	25,700	
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900	
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000	
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474	
July 30 ^p	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200	
Aug. 27 ^p	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300	
Sept. 24 ^p	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600	
Oct. 29 ^p	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700	
Nov. 26 ^p	202,700	2,500	1,300	7,000	300	191,600	99,400	64,800	40,000	22,300	2,600	27,400	

^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.

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

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

Period	Business of borrower												Comm'l ind'l, and agr'l change- total ²
	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, 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—Aug.....	167	37	-105	68	7	-3	83	-37	38	12	36	304	345
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
Week ending:													
Oct. 1....	32	-7	-12	16	10	13	35	-12	11	-2	4	88	65
Oct. 8....	55	-1	-14	54	11	23	71	-17	-40	-1	-4	138	135
Oct. 15....	65	-14	139	-30	12	35	49	12	-58	6	4	220	248
Oct. 22....	34	-23	-7	3	8	20	58	8	12	-1	-17	94	99
Oct. 29....	25	-11	5		-5	31	50	9	15	2	4	125	121
Nov. 5....	43	5	31	5		19	45	46	34	-3	-1	225	210
Nov. 12....	50		21	11	9	43	37	6	16		19	212	243
Nov. 19....	46	-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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of year or month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1946—December.....	228	227	169	74	94	58	162	29	(?)	29	7
1947—December.....	287	261	197	88	109	64	159	63	3	25	11
1948—December.....	269	259	146	71	76	112	164	57	1	25	12
1949—December.....	257	272	128	58	70	144	184	49		30	9
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—November.....	435	437	154	96	58	283	227	116	5	46	43
December.....	434	490	197	119	79	293	235	133	23	55	44
1952—January.....	480	492	193	127	66	300	235	135	23	52	48
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	172	114	58	306	233	123	29	62	31

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 ²	Foreign ³	Total	Bonds ⁴	Stocks				
End of year: ¹												
1939	29,243	7,697	5,373	2,253	71	8,465	7,929	536	5,669	2,134	3,248	2,030
1940	30,802	8,359	5,857	2,387	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—October	67,181	13,940	11,254	1,720	966	27,464	25,400	2,064	18,928	1,578	2,563	2,708
November	67,476	13,761	11,122	1,716	923	27,638	25,549	2,089	19,099	1,590	2,565	2,823
December	67,983	13,579	10,958	1,702	919	28,042	25,975	2,067	19,291	1,617	2,575	2,879
1952—January	68,554	13,530	10,893	1,720	917	28,319	26,228	2,091	19,536	1,624	2,587	2,958
February	68,907	13,469	10,841	1,716	912	28,553	26,456	2,097	19,712	1,639	2,598	2,936
March	69,250	13,352	10,765	1,695	892	28,903	26,785	2,118	19,870	1,656	2,612	2,857
April	69,604	13,306	10,737	1,694	875	29,186	27,059	2,127	20,008	1,662	2,621	2,821
May	69,959	13,020	10,463	1,697	860	29,594	27,456	2,138	20,175	1,674	2,633	2,863
June	70,334	12,853	10,309	1,706	838	29,895	27,745	2,150	20,335	1,693	2,646	2,912
July	70,774	12,894	10,324	1,748	822	30,191	28,039	2,152	20,505	1,706	2,656	2,822
August	71,123	12,898	10,347	1,752	799	30,314	28,165	2,149	20,643	1,722	2,667	2,879
September	71,578	12,929	10,399	1,736	794	30,475	28,315	2,160	20,801	1,736	2,683	2,954
October	72,034	12,731	10,244	1,728	759	30,973	28,819	2,154	20,961	1,751	2,692	2,926
November	72,415	12,780	10,297	1,728	755	31,143	28,986	2,157	21,087	1,766	2,698	2,941

¹ These represent annual statement asset values, with bonds carried on an amortized basis and stocks at end-of-year market value.

² Includes United States and foreign.

³ Central government only.

⁴ Includes International Bank for Reconstruction and Development.

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

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	1952—2	20,701	1,169	16,845	1,683	1,004	17,587
1951 ^p	19,150	1,065	15,596	1,607	882	16,079	1952—3	21,415	1,001	17,649	1,753	1,012	18,035

^p Preliminary.

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

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

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	2,209	3,632	4,362	3,884	3,896	4,161	4,239	4,058	4,563		
Banks for cooperatives.....	189	197	232	276	305	302	345	356	425	373	343	370		
Federal intermediate credit banks.....	257	231	273	336	426	437	510	742	633	739	866	822		
Federal land banks ²	1,220	1,088	986	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Farm Mortgage Corporation.....	351	242	149	109	80	60	45	37	34	32	29	27		
Farmers Home Administration ³	643	604	590	558	525	523	535	559	539	595	594	606		
Rural Electrification Administration.....	361	407	528	734	999	1,301	1,543	1,693	1,742	1,784	1,831	1,873		
Commodity Credit Corporation.....	353	99	120	280	1,293	1,729	898	503	782	710	390	859		
Other agencies.....	10	9	6	7	5	9	7	6	6	6	6	5		
<i>To aid home owners, total</i>	1,237	896	659	556	768	1,251	1,528	1,981	2,142	2,363	2,387	2,437		
Federal National Mortgage Assn.....	52	7	6	4	199	828	1,347	1,715	1,850	2,053	2,068	2,097		
RFC Mortgage Corporation ⁴	81	24	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Owners' Loan Corporation ²	1,091	852	636	486	369	231	10	.....	.....	.....	.....	.....
Reconstruction Finance Corporation.....	12	12	10	⁵ 1	177	168	137	124	123	121	119	117		
Other agencies.....	1	1	1	65	22	24	35	141	169	189	201	223		
<i>To railroads, total</i>	343	223	171	147	140	114	110	104	101	98	85	84		
Reconstruction Finance Corporation.....	321	205	153	145	138	112	108	102	99	96	83	82		
Other agencies.....	21	18	18	3	3	3	2	2	2	2	2	2		
<i>To other industry, total</i>	191	232	192	272	310	462	458	494	488	473	464	480		
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	422	415	400	393	412		
Other agencies.....	73	83	41	31	38	38	58	72	74	73	72	67		
<i>To financing institutions, total</i>	216	267	314	447	525	445	824	755	814	597	653	716		
Reconstruction Finance Corporation.....	66	60	14	7	6	8	8	8	8	8	(⁷)	(⁷)		
Federal home loan banks.....	131	195	293	436	515	433	816	747	806	589	653	715		
Other agencies.....	20	12	7	4	4	4	.....	.....	.....	.....	.....	.....
<i>Foreign, total</i>	225	526	2,284	5,673	6,102	6,090	6,078	6,133	6,110	6,096	7,617	7,826		
Export-Import Bank.....	225	252	1,249	1,978	2,145	2,187	2,226	2,319	2,296	2,329	2,389	2,546		
Reconstruction Finance Corporation ⁸	(⁹)	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	5,170	5,222	
<i>All other purposes, total</i>	1,237	707	623	714	584	484	531	720	779	731	801	933		
Reconstruction Finance Corporation ⁸	⁸ 827	309	232	⁸ 340	190	88	59	53	61	63	61	61		
Public Housing Administration ¹⁰	305	286	278	278	294	297	366	559	609	557	624	750		
Other agencies.....	⁸ 106	112	113	96	100	99	105	108	109	110	116	123		
<i>Less: Reserve for losses</i>	448	438	478	395	368	476	185	178	173	173	153	150		
Total loans receivable (net)	6,387	5,290	6,649	9,714	11,692	12,733	13,228	13,906	14,422	14,422	15,913	16,890		
Investments:														
<i>U. S. Government securities, total</i>	1,630	1,683	1,873	1,685	1,854	2,047	2,075	2,236	2,226	2,422	2,364	2,371		
Banks for cooperatives.....	43	43	43	48	43	43	43	43	43	43	43	43		
Federal intermediate credit banks.....	39	43	47	48	44	74	46	67	51	48	49	61		
Production credit corporations.....	60	67	70	72	66	39	42	41	43	43	43	43		
Federal land banks ²	220	145	136	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal home loan banks.....	144	118	145	139	274	275	199	271	249	384	311	298		
Federal Savings and Loan Insurance Corp.....	151	161	172	184	199	214	193	195	200	204	209	203		
Home Owners' Loan Corporation ²	15	15	17	12	12	8	.....	.....	.....	.....	.....	.....
Federal Housing Administration.....	87	106	122	132	144	188	244	277	285	289	286	299		
Public Housing Administration ¹⁰	7	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Reconstruction Finance Corporation ⁸	75	49	48	.....	.....	.....	(⁷)	1	1	1	1	.....	
Federal Deposit Insurance Corporation.....	760	897	1,045	1,020	1,064	1,205	1,307	1,338	1,353	1,409	1,421	1,423		
Other agencies.....	28	30	20	21	1	1	1	1	1	1	1	1		
<i>Investment in international institutions</i>.....	.....	.....	318	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
<i>Other securities, total</i>	424	325	230	154	133	107	88	87	78	66	53	51		
Reconstruction Finance Corporation.....	289	244	159	108	98	83	71	74	66	55	43	42		
Production credit corporations.....	63	55	46	35	29	22	16	13	11	10	9	8		
Other agencies.....	71	26	24	11	6	2	1	1	1	(⁷)	(⁷)	(⁷)		
Commodities, supplies, and materials, total	2,942	2,288	1,265	822	627	1,549	1,774	1,515	1,461	1,322	1,350	1,377		
Commodity Credit Corporation.....	1,450	1,034	463	448	437	1,376	1,638	1,238	1,174	1,012	1,023	1,034		
Reconstruction Finance Corporation ⁶	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 ⁶	6,526	6,919	2,861	35	630	611	605	584	594	592	202	202		
Tennessee Valley Authority.....	710	721	727	754	793	830	886	998	1,048	1,105	1,170	1,209		
U. S. Maritime Commission ²	3,113	3,395	3,301	3,305	.....	.....	.....	.....	.....	.....	.....	.....
War Shipping Administration ²	5,427	7,813	7,764	6,507	.....	.....	.....	.....	.....	.....	.....	.....
Other agencies ¹¹	262	1,948	2,044	1,793	189	168	206	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	535	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 ³	21,718	630	11,692	627	1,854	3,518	3,060	335	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	1		(?)	29	
Rural Electrification Administration	1,987	46	1,871				1	69			1	1,986	
Commodity Credit Corporation	2,223	11	856	1,034				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					4			3	107	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ¹²	399	6	1	153		2	201	37				399	
Other ¹³	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	

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 MARKETS¹

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) ³	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	416	365	20	31	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	140	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
1951 -Dec.....	96.85	130.9	114.8	163.7	183	199	151	116	190	215	182	245	204	115	209	238	1,367
1952—Jan.....	96.27	130.8	115.5	164.1	187	204	155	117	195	222	185	255	211	116	209	246	1,574
Feb.....	96.77	132.1	116.5	165.9	183	199	155	118	193	218	183	251	209	117	206	258	1,320
Mar.....	96.87	131.5	115.9	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
Week ending:																	
Nov. 29..	96.84	125.3	115.6	170.6	194	210	178	123	201	228	201	253	233	124	210	261	2,028
Dec. 6..	96.76	125.5	115.7	170.9	195	211	179	124	201	227	200	252	233	124	212	266	1,680
Dec. 13..	96.75	125.5	115.4	170.7	196	213	183	123	204	231	206	254	237	123	214	265	1,925
Dec. 20..	96.39	125.3	115.3	170.5	197	213	186	123	204	232	206	255	241	123	213	268	1,908
Dec. 27..	95.86	125.1	115.0	170.0	198	214	189	123	205	233	207	257	240	123	211	268	1,749

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

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

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

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

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

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

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

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

End of month	Debit balances					Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December....	1,356	9	399	307	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	.....	.....	.....	633	809	.....	.....	.....	.....
February.... ³	1,280	.....	.....	.....	652	790	.....	.....	.....	.....
March..... ³	1,293	.....	.....	.....	734	756	.....	.....	.....	.....
April..... ³	1,315	.....	.....	.....	818	756	.....	.....	.....	.....
May..... ³	1,312	.....	.....	.....	847	725	.....	.....	.....	.....
June..... ³	1,327	9	427	365	912	708	219	23	16	324
July..... ³	1,387	.....	.....	.....	1,126	692	.....	.....	.....	.....
August..... ³	1,338	.....	.....	.....	926	675	.....	.....	.....	.....
September... ³	1,333	.....	.....	.....	891	692	.....	.....	.....	.....
October..... ³	1,316	.....	.....	.....	860	692	.....	.....	.....	.....
November... ³	1,347	.....	.....	.....	878	706	.....	.....	.....	.....

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): September, 39; 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 ³
			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
1951—December..	2.31	1.69	1.73	1.731	1.77	2.09
1952—January...	2.38	1.75	1.57	1.688	1.75	2.08
February...	2.38	1.75	1.54	1.574	1.70	2.07
March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
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
Week ending:						
Nov. 29....	2.31	1.75	1.93	1.931	1.96	2.27
Dec. 6.....	2.31	1.75	2.01	2.049	2.00	2.26
Dec. 13....	2.31	1.75	2.07	2.091	2.02	2.26
Dec. 20....	2.31	1.75	2.13	2.138	2.04	2.32
Dec. 27....	2.31	1.75	2.22	2.228	2.06	2.36

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

BANK RATES ON BUSINESS LOANS
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO 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	Corporate (Moody's) ⁵								Dividends/price ratio		Earnings/price ratio
				Total	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	.....
1951—December...	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24	4.28	5.56	10.90
1952—January.....	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23	4.26	5.57	.....
February.....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19	4.22	5.81	.....
March.....	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21	4.16	5.54	8.83
April.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19	4.07	5.87	.....
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19	4.04	5.73	.....
June.....	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20	4.04	5.48	8.44
July.....	2.61	2.12	2.96	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20	4.09	5.41	.....
August.....	2.70	2.22	2.97	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20	4.12	5.51	.....
September.....	2.71	2.33	2.98	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20	4.12	5.63	8.72
October.....	2.74	2.42	3.04	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22	4.16	5.62	.....
November.....	2.71	2.40	2.98	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19	4.12	5.33	.....
December.....	2.75	2.40	2.99	3.19	2.97	3.05	3.22	3.51	3.04	3.34	3.19	4.11	5.14	.....
Week ending:														
Nov. 29....	2.71	2.40	2.96	3.19	2.97	3.05	3.23	3.52	3.05	3.35	3.18	4.10	5.33	.....
Dec. 6.....	2.72	2.39	2.96	3.18	2.96	3.04	3.22	3.51	3.04	3.34	3.18	4.10	5.35	.....
Dec. 13....	2.72	2.39	2.98	3.19	2.97	3.04	3.22	3.51	3.04	3.33	3.19	4.10	5.28	.....
Dec. 20....	2.76	2.40	3.00	3.19	2.98	3.05	3.22	3.50	3.03	3.34	3.20	4.11	5.25	.....
Dec. 27....	2.79	2.41	3.02	3.19	2.98	3.06	3.23	3.50	3.04	3.35	3.20	4.12	5.23	.....

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 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.

NEW SECURITY ISSUES¹

[Estimates. In millions of dollars]

Year or month	Total	Gross proceeds, all issuers ²										Proposed uses of net proceeds, all corporate issuers ³				
		Noncorporate					Corporate					New capital			Retirement of securities	
		U. S. Government ³	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes		Retirement of bank debt, etc. ⁸
							Total	Publicly offered	Privately placed							
1938.....	5,926	2,480	115	1,108	69	2,155	2,044	1,353	691	86	25	903	681	7	215	1,206
1939.....	5,687	2,332	13	1,128	50	2,164	1,979	1,276	703	98	87	420	325	26	69	1,695
1940.....	6,564	2,517	109	1,238	24	2,677	2,386	1,628	758	183	108	762	569	19	174	1,854
1941.....	15,157	11,466	38	956	30	2,667	2,389	1,578	811	167	110	1,040	868	28	144	1,583
1942.....	35,438	33,846	1	524	5	1,062	917	506	411	112	34	647	474	35	138	396
1943.....	44,518	42,815	2	435	97	1,170	990	621	369	124	56	408	308	27	73	739
1944.....	56,310	52,424	1	661	22	3,202	2,670	1,892	778	369	163	753	657	47	49	2,389
1945.....	54,712	47,353	506	795	47	6,011	4,855	3,851	1,004	758	397	1,347	1,080	133	134	4,555
1946.....	18,685	10,217	357	1,157	56	6,900	4,881	3,019	1,862	1,126	891	3,889	3,279	231	379	2,868
1947.....	19,941	10,589	0	2,324	451	6,577	5,035	2,888	2,147	761	778	5,115	4,591	168	356	1,352
1948.....	20,250	10,327	0	2,690	156	7,078	5,973	2,963	3,010	492	614	6,651	5,929	234	488	307
1949.....	21,110	11,804	216	2,907	132	6,052	4,890	2,435	2,455	424	736	5,558	4,606	315	637	401
1950.....	19,893	9,687	30	3,532	282	6,361	4,910	2,350	2,560	631	811	4,990	4,006	364	620	1,271
1951.....	21,265	9,778	110	3,189	446	7,741	5,690	2,364	3,326	838	1,214	7,120	6,531	226	363	486
1951—Oct.....	1,789	651	70	397	16	655	422	234	188	127	106	627	548	26	53	12
1951—Nov.....	1,638	655	0	302	8	673	403	240	163	166	105	617	570	18	29	43
1951—Dec.....	1,780	601	0	296	12	871	636	131	505	104	132	811	771	29	11	45
1952—Jan.....	2,194	1,024	0	564	1	605	474	278	196	83	48	587	559	13	15	8
1952—Feb.....	1,698	967	0	222	31	478	314	59	255	10	154	433	413	7	13	36
1952—Mar.....	1,649	515	0	145	16	972	748	419	329	63	161	939	875	19	45	15
1952—Apr.....	2,336	722	228	397	22	967	771	398	372	61	135	939	844	24	70	13
1952—May.....	2,494	928	0	396	54	1,116	870	544	327	83	163	971	925	9	38	126
1952—June.....	2,452	978	0	624	2	848	652	211	441	84	112	798	747	5	46	38
1952—July.....	6,441	4,898	0	226	8	1,309	1,119	787	332	33	157	1,256	1,234	8	14	34
1952—Aug.....	1,175	544	0	201	2	428	348	125	223	29	50	295	280	10	5	125
1952—Sept.....	1,339	444	0	428	4	463	381	158	223	37	45	407	386	7	14	48
1952—Oct.....	1,932	531	0	294	59	1,049	874	399	476	6	169	940	775	9	157	94

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—October.....	306	297	10	40	40	.....	18	17	1	197	197	.....	15	15	.....	62	62	.....
1951—November.....	214	194	21	46	46	.....	76	61	15	273	266	6	37	37	.....	14	14	.....
1951—December.....	480	454	26	39	37	2	22	22	.....	266	251	14	25	25	.....	23	21	2
1952—January.....	349	349	.....	29	28	1	17	17	.....	184	178	6	2	2	.....	14	13	1
1952—February.....	285	253	31	13	12	2	29	29	.....	125	122	3	3	3	.....	13	13	.....
1952—March.....	366	362	4	61	55	5	12	12	.....	490	484	6	6	6	.....	20	20	.....
1952—April.....	350	345	5	66	61	5	34	34	.....	399	398	.....	47	45	3	56	56	.....
1952—May.....	559	514	45	40	40	.....	119	51	63	313	305	8	26	26	.....	40	35	5
1952—June.....	287	255	2	44	44	.....	51	16	35	355	355	1	29	29	.....	70	70	.....
1952—July.....	*351	342	*9	*51	51	.....	46	46	.....	*282	281	1	*493	493	.....	*68	44	*24
1952—August.....	*132	97	*35	*36	34	1	94	10	85	*122	122	.....	*22	22	.....	*14	10	*4
1952—September.....	185	145	39	19	19	1	12	12	.....	197	196	1	18	18	.....	25	18	8

^r Revised.

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

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

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	2,210	1,964	2,137	1,940	1,618	1,507
Profits after taxes.....	1,205	2,524	3,312	3,101	4,055	3,411	878	839	762	932	815	624	683
Dividends.....	946	1,170	1,404	1,660	2,240	1,986	469	475	475	567	482	476	475
Nondurable goods industries (94 corps.): ²													
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 ¹	40.8	23.6	17.2	9.3	7.9
1951—2.....	43.3	24.5	18.8	9.0	9.8
3.....	38.6	21.8	16.9	9.2	7.7
4.....	39.5	22.2	17.3	9.3	8.0
1952—1.....	42.7	24.7	18.1	8.9	9.2
2.....	39.5	22.9	16.6	9.6	7.0
3 ¹	39.0	22.6	16.4	9.3	7.1
4 ¹	42.0	24.4	17.6	9.3	8.3

¹ Revised.

¹ Figures except those for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

Source.—Department of Commerce.

NET CHANGE IN OUTSTANDING CORPORATE 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. 44, 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. 44.

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 to the U. S. Government.

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

Source.—Securities and Exchange Commission.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT¹

[Estimates, in millions of dollars]

Year	Total	Manufacturing	Mining	Railroads	Transportation other than rail	Public utilities	Communications	Trade	Other ²	Quarter		Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
										Total	Total				
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...	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)* 1 1935-39 = 100					Construction contracts awarded (value)† 1947-49 = 100			Employment and payrolls ‡ 1947-49 = 100				Freight carloadings* 1935-39 = 100	Department store sales* (retail value)§ 1947-49 = 100	Consumers' prices † 1935-39 = 100	Wholesale commodity prices † 1947-49 = 100	
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers		Employment					Payrolls
	Ad-justed	Unad-justed	Ad-justed	Ad-justed						Ad-justed	Ad-justed						
					Du-rable	Non-du-rable											
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	79	80	34	22	41	60.6	50.2	21.5	105	32	108.7	47.4			
1932	58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	97.6	42.1			
1933	69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	92.4	42.8			
1934	75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	95.7	48.7			
1935	87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	98.1	52.0			
1936	103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	99.1	52.5			
1937	113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	102.7	56.1			
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			
1951																	
March	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130.0	139	105	184.5	116.5	
April	223	222	279	198	164	199	170	219	106.6	107.1	106.0	129.5	136	104	184.6	116.3	
May	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	185.4	115.9	
June	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	185.2	115.1	
July	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	185.5	114.2	
August	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	185.5	113.7	
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	106	186.6	113.4	
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	187.4	113.7	
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	188.6	113.6	
December	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	189.1	113.5	
1952																	
January	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	108	189.1	113.0	
February	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	187.9	112.5	
March	221	217	285	188	164	164	174	157	107.0	103.7	103.6	131.9	133	105	188.0	112.3	
April	216	215	277	183	166	171	189	158	107.0	104.0	102.9	128.1	126	103	188.7	111.8	
May	211	211	277	181	140	168	186	156	107.1	103.4	101.8	128.1	122	108	189.0	111.6	
June	204	205	247	186	147	172	193	158	106.5	100.8	99.7	126.4	108	111	189.6	111.2	
July	193	194	230	179	142	177	196	165	106.1	99.2	97.5	121.1	102	105	190.8	111.8	
August	*215	218	*267	191	156	207	193	217	107.9	*103.4	*104.2	133.3	125	114	191.1	112.2	
September	*227	231	*289	194	175	207	191	218	108.5	*105.3	*107.1	141.7	134	106	190.8	111.8	
October	229	233	298	195	164	210	185	227	108.8	106.1	107.8	143.8	128	115	190.9	*111.1	
November	*233	*234	*300	*197	*175	*191	*182	*197	*109.1	*106.9	*108.0	*144.1	134	*112	191.1	110.7	
December	*234	*233	*305	*197	*171	131	*116	

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

* Average per working day.

† For indexes by groups or industries, see pp. 48-51.

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 55.

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

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 58-60.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951		1952										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	219	218	221	222	221	216	211	204	193	*215	*227	229	*233
Manufactures—Total	228	228	231	232	231	225	224	214	202	*225	*236	241	*243
Durable Manufactures	277	282	282	284	285	277	277	247	230	*267	*289	298	*300
Iron and Steel ¹	261	263	261	261	263	245	246	140	139	*244	*270	280	*282
Pig iron	232	227	229	235	239	205	208	42	38	221	242	247	244
Steel	307	304	304	304	309	278	278	66	83	283	319	332	334
Open hearth	216	219	218	221	225	196	195	39	36	202	222	233	231
Electric	954	911	913	892	911	855	867	256	418	860	1013	1040	1064
Machinery	347	358	359	360	359	354	353	352	331	*336	*352	361	*368
Transportation Equipment	313	320	318	322	327	329	338	339	287	300	*349	364	*360
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	216	221	218	219	222	227	231	229	162	175	*243	257	*255
Nonferrous Metals and Products	209	207	216	217	218	218	216	210	201	213	*224	234	*237
Smelting and refining	235	235	243	249	252	257	259	247	242	251	248	251	*251
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ³	198	196	206	204	204	203	199	195	184	197	*215	228	*230
Fabricating	198	196	206	204	204	203	199	195	184	197	*215	228	*230
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ³													
Lumber and Products	157	154	159	162	158	152	142	146	141	*149	155	155	*161
Lumber	149	141	150	154	149	143	128	134	128	135	140	138	146
Furniture	172	178	175	176	175	170	168	169	165	175	183	189	*189
Stone, Clay, and Glass Products	212	219	217	224	222	220	217	222	214	221	222	224	*221
Glass products	199	208	210	223	224	225	227	247	243	243	245	241	*234
Glass containers	204	216	223	239	239	242	243	269	266	261	261	254	242
Cement	219	242	233	257	244	238	230	222	215	231	227	231	233
Clay products	173	172	182	177	175	173	168	170	158	*163	*160	161	*161
Other stone and clay products ²													
Nondurable Manufactures	188	185	189	190	188	183	181	186	179	191	194	195	*197
Textiles and Products	157	152	157	160	152	144	151	154	147	170	*177	172	*174
Textile fabrics	142	137	142	146	139	131	137	138	129	152	158	154	.....
Cotton consumption	144	136	144	150	141	130	135	133	111	143	145	142	149
Rayon deliveries	289	283	296	294	288	280	287	312	343	369	377	361	356
Nylon and silk consumption ²													
Wool textiles	120	118	116	122	112	108	117	112	103	123	*137	134	.....
Carpet wool consumption	94	99	120	133	123	117	113	75	71	120	148	141	.....
Apparel wool consumption	122	121	110	116	110	110	123	125	120	139	149	142	.....
Wool and worsted yarn	120	115	109	117	108	103	112	113	103	120	*130	127	.....
Woolen yarn	116	112	108	114	103	96	108	106	97	112	*121	117	.....
Worsted yarn	126	119	109	120	114	112	116	124	112	131	*144	140	.....
Woolen and worsted cloth	133	131	126	126	113	109	123	124	113	123	*136	138	.....
Leather and Products	89	88	100	107	108	102	105	103	91	116	112	112	.....
Leather tanning	78	79	86	90	86	84	90	92	81	97	97	103	.....
Cattle hide leathers	94	91	98	101	98	95	105	106	91	110	107	115	.....
Calf and kip leathers	51	59	64	73	68	72	67	69	60	79	90	88	.....
Goat and kid leathers	53	60	70	72	69	64	67	67	71	67	*65	77	.....
Sheep and lamb leathers	69	71	71	74	72	69	72	79	66	89	88	93	.....
Shoes	97	94	110	118	122	114	115	111	98	129	123	118	120
Manufactured Food Products	160	160	162	165	166	163	160	166	162	*164	*167	164	*162
Wheat flour	115	109	122	113	103	108	103	113	109	109	108	109	*111
Cane sugar meltings ²													
Manufactured dairy products	137	136	137	138	142	146	148	147	145	148	148	146	147
Butter	64	62	65	66	71	73	73	69	70	69	71	73	73
Cheese	158	161	165	163	169	181	183	180	176	178	178	176	191
Canned and dried milk	118	119	118	120	133	149	163	164	152	168	166	155	152
Ice cream ²													

* 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
(Adjusted for Seasonal Variation)

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

Industry	1951		1952										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactured Food Products—Continued													
Meat packing.....	168	163	162	182	179	165	146	148	147	158	170	169	170
Pork and lard.....	205	200	193	228	230	207	167	170	163	180	200	194	196
Beef.....	143	141	145	153	141	135	140	137	144	149	151	153	155
Veal.....	106	84	87	84	81	79	84	99	109	121	125	131	131
Lamb and mutton.....	75	69	80	85	85	79	76	78	68	77	87	96	89
Other manufactured foods.....	166	168	169	171	172	169	169	175	171	171	*174	171	*168
Processed fruits and vegetables.....	121	123	128	133	150	146	147	161	138	*123	*140	148	*131
Confectionery.....	136	149	145	143	135	128	130	121	117	134	136	131	.....
Other food products.....	183	183	184	185	184	183	181	188	189	190	189	184	*184
Alcoholic Beverages.....													
Malt liquor.....	180	178	185	173	171	154	149	161	176	165	160	154	177
Whiskey.....	86	85	73	73	68	62	51	38	19	21	26	28	31
Other distilled spirits.....	262	253	336	327	292	298	231	185	198	234	148	182	133
Rectified liquors.....	292	225	150	193	208	205	214	207	224	175	263	325	369
Tobacco Products.....													
Cigars.....	129	87	108	105	109	110	114	116	113	111	123	134	124
Cigarettes.....	262	204	244	244	243	259	245	264	240	261	257	258	249
Other tobacco products.....	84	60	67	68	59	62	64	65	54	68	65	66	57
Paper and Paper Products.....													
Paper and pulp.....	187	182	185	189	188	181	175	176	154	180	181	192	194
Pulp.....	235	223	229	237	241	228	221	227	195	229	220	233	236
Groundwood pulp.....	112	116	111	114	117	110	108	121	124	132	125	125	108
Soda pulp.....	95	94	95	99	99	95	92	89	68	82	83	89	92
Sulphate and sulphite pulp ¹	278	261	271	279	284	269	260	266	226	267	256	274	280
Paper.....	180	176	178	181	180	174	168	168	148	172	175	186	188
Paperboard.....	205	191	197	209	205	202	207	201	182	222	233	246	249
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	188	191	192	191	189	186	175	182	150	168	165	178	182
Tissue and absorbent paper.....	179	181	195	184	190	186	162	168	174	180	187	*206	193
Wrapping paper.....	184	181	177	176	178	161	149	153	124	148	146	150	161
Newsprint.....	125	128	123	129	131	122	130	134	126	130	126	123	121
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	163	158	159	163	164	164	166	169	164	162	166	173	169
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
Petroleum refining.....	276	281	281	281	278	261	209	251	259	280	*282	279	*288
Gasoline.....	214	215	211	212	210	205	157	216	225	231	234	225	*233
Fuel oil.....	226	234	238	242	227	218	167	228	231	235	232	226	*235
Lubricating oil.....	196	192	188	177	183	177	124	185	174	181	179	182	.....
Kerosene.....	230	224	243	208	223	211	133	199	226	230	208	207	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	185	188	188	204	166	165	72	67	169	177	*179	182
By-product coke.....	177	178	179	179	197	161	71	67	67	168	174	178	179
Beehive coke.....	467	456	464	459	420	326	311	84	52	184	299	*243	269
Chemical Products.....													
Paints.....	158	158	159	157	155	152	151	151	157	*154	155	158	*158
Rayon.....	331	317	322	299	269	267	270	307	325	354	370	357	*347
Industrial chemicals.....	563	563	562	562	563	559	558	563	565	*568	565	576	*588
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	245	250	248	243	242	235	242	246	225	242	*248	254	*259
Minerals—Total.....													
.....	170	163	167	167	164	166	140	147	142	156	175	164	*175
Fuels.....													
Coal.....	178	170	175	174	170	171	140	161	155	161	180	167	*180
Bituminous coal.....	141	125	136	123	111	110	100	96	84	93	133	93	125
Anthracite.....	152	135	147	135	122	119	107	102	91	102	144	93	135
Crude petroleum.....	99	86	91	77	68	74	73	74	57	61	88	95	87
.....	196	193	194	199	199	201	159	193	190	194	203	203	*207
Metals.....													
Metals other than gold and silver.....	122	122	125	128	125	141	143	65	65	131	*148	145	*148
Iron ore.....	175	174	177	182	176	204	207	71	71	188	219	212	*218
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	45	44	47	47	48	47	51	52	54	50	48	47	.....
Silver.....	65	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	1951		1952										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	220	217	217	218	217	215	211	205	194	218	231	233	<i>p</i>234
Manufactures — Total	229	227	227	229	228	224	224	215	203	228	<i>r</i>241	245	<i>r</i>245
Durable Manufactures	277	280	280	281	283	277	278	249	232	<i>r</i>269	<i>r</i>291	300	<i>r</i>301
Iron and Steel ¹	261	263	261	261	263	245	246	140	139	<i>r</i>244	<i>r</i>270	280	<i>r</i>282
Pig iron	232	227	229	235	239	205	208	42	38	221	242	247	244
Steel	307	304	304	304	309	278	278	66	83	283	319	332	334
Open hearth	216	219	218	221	225	196	195	39	36	202	222	233	231
Electric	954	911	913	892	911	855	867	256	418	860	1013	1040	1064
Machinery	347	358	359	360	359	354	353	352	331	<i>r</i>336	<i>r</i>352	361	<i>r</i>368
Transportation Equipment	313	320	318	322	327	329	338	339	287	300	<i>r</i>349	364	<i>r</i>360
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	216	221	218	219	222	227	231	229	162	175	<i>r</i> 243	257	<i>r</i> 255
Nonferrous Metals and Products	209	207	216	217	218	218	216	210	201	213	<i>r</i>224	234	<i>r</i>237
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	236	235	243	249	252	257	260	246	241	251	248	251	<i>r</i> 252
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	198	196	206	204	204	203	199	195	184	197	<i>r</i> 215	228	<i>r</i> 230
Lumber and Products	155	141	142	148	149	152	145	155	150	<i>r</i>160	167	164	<i>r</i>159
Lumber	146	122	125	133	135	143	133	148	143	152	159	151	143
Furniture	172	178	175	176	175	170	168	169	165	175	183	189	<i>r</i> 189
Stone, Clay, and Glass Products	217	212	205	208	212	216	224	225	216	231	232	235	<i>r</i>227
Glass products	200	197	207	218	224	225	240	245	235	251	249	247	<i>r</i> 236
Glass containers	206	201	219	232	239	242	260	266	255	272	267	262	245
Cement	237	220	188	196	200	226	241	237	236	261	263	267	252
Clay products	179	177	169	168	167	168	167	169	160	169	<i>r</i> 166	170	<i>r</i> 166
Other stone and clay products ²													
Nondurable Manufactures	191	185	184	186	184	180	180	187	181	195	200	200	<i>r</i>200
Textiles and Products	157	152	157	160	152	144	151	154	147	170	<i>r</i>177	172	<i>r</i>174
Textile fabrics	142	137	142	146	139	131	137	138	129	152	158	154	
Cotton consumption	144	136	144	150	141	130	135	133	111	143	145	142	149
Rayon deliveries	289	283	296	294	288	280	287	312	343	369	377	361	356
Nylon and silk consumption ²													
Wool textiles	120	118	116	122	112	108	117	112	103	123	<i>r</i> 137	134	
Carpet wool consumption	94	99	120	133	123	117	113	75	71	120	148	141	
Apparel wool consumption	122	121	110	116	110	110	123	125	120	139	149	142	
Woolen and worsted yarn	120	115	109	117	108	103	112	113	103	120	<i>r</i> 130	127	
Woolen yarn	116	112	108	114	103	96	108	106	97	112	<i>r</i> 121	117	
Worsted yarn	126	119	109	120	114	112	116	124	112	131	<i>r</i> 144	140	
Woolen and worsted cloth	133	131	126	126	113	109	123	124	113	123	<i>r</i> 136	138	
Leather and Products	91	88	100	109	108	102	105	102	90	116	<i>r</i>111	112	
Leather tanning	81	79	86	96	86	84	90	90	77	95	95	104	
Cattle hide leathers	98	91	100	109	98	95	105	102	86	107	105	116	
Calf and kip leathers	52	58	62	77	67	69	64	70	60	83	88	89	
Goat and kid leathers	52	61	70	74	68	66	66	68	70	65	<i>r</i> 66	77	
Sheep and lamb leathers	73	67	66	81	70	68	77	78	62	92	86	93	
Shoes	97	94	110	118	122	114	115	111	98	129	123	118	120
Manufactured Food Products	164	158	151	149	148	149	154	165	174	185	<i>r</i>191	177	<i>r</i>166
Wheat flour	116	108	122	114	101	104	99	109	108	108	118	115	<i>r</i> 112
Cane sugar meltings ²													
Manufactured dairy products	98	95	86	97	116	152	197	217	215	214	173	133	106
Butter	49	49	54	58	64	75	94	95	86	76	69	63	55
Cheese	119	116	122	134	152	188	245	256	217	199	182	158	143
Canned and dried milk	85	92	95	108	131	168	227	227	176	173	153	126	109
Ice cream													

^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
(Without Seasonal Adjustment)

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

Industry	1951		1952										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactured Food Products—Continued													
Meat packing.....	188	195	193	175	165	152	147	147	137	138	154	169	190
Pork and lard.....	240	264	253	223	214	188	167	170	144	139	158	183	230
Beef.....	148	141	148	140	128	127	140	134	146	150	163	167	161
Veal.....	114	79	81	74	76	78	88	99	109	118	138	149	141
Lamb and mutton.....	75	68	85	86	83	77	78	73	65	75	93	100	89
Other manufactured foods.....	174	166	157	155	153	151	154	166	179	*195	*205	190	p175
Processed fruits and vegetables.....	111	96	83	84	82	89	96	124	179	*234	*272	191	p121
Confectionery.....	161	150	149	144	125	107	100	89	96	144	175	171	.....
Other food products.....	192	187	177	176	176	175	178	189	193	194	193	193	p193
Alcoholic Beverages.....													
Malt liquor.....	139	142	151	155	159	162	170	203	220	188	161	143	136
Whiskey.....	86	85	73	73	68	62	51	38	19	21	26	28	31
Other distilled spirits.....	549	278	219	196	190	179	139	115	115	126	202	472	280
Rectified liquors.....	292	225	150	193	208	205	214	207	224	175	263	325	369
Tobacco Products.....													
Cigars.....	129	87	108	105	109	110	114	116	113	111	123	134	124
Cigarettes.....	267	188	244	229	226	241	245	278	252	274	275	268	254
Other tobacco products.....	86	53	66	66	59	62	64	66	54	66	69	71	59
Paper and Paper Products.....													
Paper and pulp.....	187	181	185	190	188	181	175	172	153	180	181	192	194
Pulp.....	236	223	230	238	242	230	222	227	193	227	217	232	237
Groundwood pulp.....	119	117	116	119	125	121	117	122	110	116	112	116	114
Soda pulp.....	95	94	95	99	99	95	92	89	68	82	83	89	92
Sulphate and sulphite pulp ²	278	261	271	279	284	269	260	266	226	267	256	274	280
Paper.....	180	175	178	182	180	174	168	169	147	172	175	186	188
Paperboard.....	205	191	197	209	205	202	207	201	182	222	233	246	249
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	188	191	192	191	189	186	175	182	150	168	165	178	182
Tissue and absorbent paper.....	179	177	193	191	190	188	162	171	167	180	187	208	193
Wrapping paper.....	184	181	177	176	178	161	149	153	124	148	146	150	161
Newsprint.....	126	125	123	129	131	124	131	135	124	129	126	123	123
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	183	178	170	175	180	180	174	175	145	157	166	180	183
Printing paper (same as shown under Paper).....	178	166	148	159	171	174	173	168	141	146	168	182	184
Petroleum and Coal Products.....													
Petroleum refining ²	276	281	281	281	278	261	209	251	259	280	*282	279	p288
Gasoline.....	214	215	211	212	210	205	157	216	225	231	234	225	p233
Fuel oil.....	226	234	238	242	227	218	167	228	231	235	232	226	p235
Lubricating oil.....	196	190	183	175	181	184	129	185	172	179	179	182	.....
Kerosene.....	237	231	248	218	227	215	134	187	210	221	206	207	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	185	188	188	204	166	165	72	67	169	177	*179	182
By-product coke.....	177	178	179	179	197	161	161	71	67	168	174	178	179
Beehive coke.....	467	456	464	459	420	326	311	84	52	184	299	*243	269
Chemical Products.....													
Paints.....	304	302	302	300	298	295	291	296	295	299	304	309	p312
Rayon.....	157	158	156	155	155	153	155	156	155	*152	153	158	p15
Industrial chemicals.....	331	317	322	299	269	267	270	307	325	354	370	357	p347
Other chemical products ²	563	563	562	562	563	559	558	563	565	*568	565	576	p588
Rubber Products.....													
.....	245	250	248	243	242	235	242	246	225	242	*248	254	p259
Minerals—Total.....													
.....	169	159	162	162	158	165	143	149	144	161	180	166	p174
Fuels.....													
Coal.....	178	170	175	174	170	171	140	161	155	161	180	167	p180
Bituminous coal.....	141	125	136	123	111	110	100	96	84	93	133	93	125
Anthracite.....	152	135	147	135	122	119	107	102	91	102	144	93	135
Crude petroleum.....	99	86	91	77	68	74	73	74	57	61	88	95	87
.....	196	193	194	199	199	201	159	193	190	194	203	203	p207
Metals.....													
.....	115	89	88	91	90	130	159	75	81	164	178	164	p141
Metals other than gold and silver.....	160	117	116	121	118	189	239	91	101	244	265	241	p203
Iron ore.....	185	94	94	98	94	238	348	41	71	381	418	363	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	46	45	43	43	42	44	48	52	54	55	56	.....
Silver.....	65	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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total	104	98	100	102	104	103	*105	108	71	84	121	125	133
Passenger automobiles	104	93	91	96	103	109	110	114	47	63	*122	125	131
Household goods, total	103	104	110	108	106	97	99	101	98	*108	*120	124	136
Carpets.....	60	63	79	75	80	83	81	44	61	76	81	99	.....
Furniture.....	101	105	104	103	102	*106	*109	*110	*113	*113	*116	118	120
Major appliances.....	93	100	97	95	98	82	85	74	89	94	89	91	110
Radios and television.....	149	130	164	158	141	118	115	136	135	141	205	214	237

* Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1951		1952										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ADJUSTED FOR SEASONAL VARIATION													
Total	12,776	12,803	12,816	12,835	12,832	12,862	12,794	12,465	12,268	*12,795	*13,019	13,128	13,228
Durable goods	7,264	7,261	7,256	7,285	7,281	7,331	7,302	6,916	6,674	*7,188	*7,403	7,504	7,583
Primary metal industries.....	1,143	1,152	1,156	1,154	1,148	1,143	1,153	720	686	*1,116	*1,155	1,158	1,169
Fabricated metal products.....	801	794	796	799	799	802	806	777	745	*795	*820	838	852
Machinery except electrical.....	1,261	1,263	1,276	1,275	1,267	1,276	1,263	1,255	1,215	*1,193	*1,191	1,212	1,232
Electrical machinery.....	707	712	718	720	715	714	715	710	706	726	747	756	776
Transportation equipment.....	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,169	*1,192	*1,311	1,367	1,372
Lumber and wood products.....	712	699	667	685	680	688	635	690	709	*709	*707	691	689
Furniture and fixtures.....	287	290	292	290	293	293	294	297	297	*299	*301	303	306
Stone, clay, and glass products.....	470	460	457	449	449	452	449	453	448	*456	*460	463	466
Instruments and related products.....	229	230	231	232	232	235	233	233	238	*240	*242	245	250
Misc. manufacturing industries.....	370	374	374	375	376	382	388	398	401	*403	*408	410	408
Ordnance and accessories.....	50	52	54	55	56	58	59	60	60	59	61	61	63
Nondurable goods	5,512	5,542	5,560	5,550	5,551	5,531	5,492	5,549	5,594	5,607	*5,616	5,624	5,645
Textile-mill products.....	1,121	1,124	1,120	1,106	1,102	1,093	1,088	1,082	1,114	*1,137	*1,149	1,147	1,145
Apparel and other finished textiles.....	998	1,020	1,029	1,021	1,020	1,011	1,004	1,018	1,045	*1,034	*1,033	1,026	1,048
Leather and leather products.....	319	325	330	335	336	339	344	347	345	*350	*348	351	356
Food and kindred products.....	1,132	1,133	1,144	1,159	1,161	1,155	1,153	1,169	1,163	1,140	1,137	1,146	1,136
Tobacco manufactures.....	79	83	82	81	81	83	83	82	83	84	*84	83	81
Paper and allied products.....	407	406	403	402	399	398	400	405	403	*410	412	414	415
Printing, publishing and allied industries.....	514	512	510	507	511	510	510	514	512	*514	514	517	519
Chemicals and allied products.....	531	527	531	530	530	530	525	528	532	523	523	525	525
Products of petroleum and coal.....	196	197	195	195	197	199	169	189	189	201	*200	203	201
Rubber products.....	215	215	216	214	214	213	216	218	208	214	*216	218	219
WITHOUT SEASONAL ADJUSTMENT													
Total	12,904	12,911	12,766	12,820	12,815	12,733	12,588	12,329	12,061	*12,886	*13,246	13,337	13,357
Durable goods	7,314	7,322	7,264	7,306	7,316	7,329	7,262	6,888	6,559	*7,146	*7,417	7,553	7,637
Primary Metal Industries	1,149	1,164	1,162	1,160	1,154	1,143	1,141	716	676	*1,110	*1,155	1,164	1,175
Blast furnaces, steel works and rolling mills.....	558	573	570	570	567	558	557	155	134	*540	566	567	.....
Fabricated Metal Products.....	805	806	804	807	807	806	798	769	726	*783	*820	842	856
Machinery except Electrical.....	1,255	1,269	1,276	1,281	1,280	1,282	1,269	1,261	1,203	*1,181	*1,185	1,206	1,226
Metalworking machinery.....	241	245	247	249	249	249	247	248	242	*244	*246	245	.....
Electrical Machinery.....	718	726	725	727	722	714	708	706	685	708	743	764	788
Electrical apparatus (generating, etc.).....	266	271	273	275	273	270	267	266	254	*259	*269	274	.....
Communication equipment.....	268	272	271	273	273	269	267	268	265	*281	297	307	.....
Transportation Equipment.....	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,169	*1,192	*1,311	1,367	1,372
Motor vehicles and equipment.....	655	645	633	634	643	663	667	672	521	*525	664	691	.....
Aircraft and parts.....	395	407	415	424	428	430	437	447	454	*466	*446	475	.....
Lumber and Wood Products.....	719	696	654	668	670	678	635	697	709	*727	*721	701	696
Sawmills and planing mills.....	428	412	391	396	398	405	387	424	427	*442	*437	432	.....
Furniture and Fixtures.....	294	296	296	296	296	292	287	288	285	*295	*303	309	314
Household furniture.....	206	208	208	207	208	205	202	202	202	*210	*216	221	.....
Stone, Clay, and Glass Products.....	472	465	452	447	449	452	449	453	441	*458	*462	465	468
Instruments and Related Products.....	230	232	232	233	234	236	233	233	230	*238	*242	246	251
Misc. Manufacturing Industries.....	388	381	374	381	382	380	376	382	375	*395	*414	428	428
Ordnance and Accessories.....	50	52	54	55	56	58	59	60	60	59	61	61	63

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										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nondurable goods	5,590	5,589	5,502	5,514	5,499	5,404	5,326	5,441	5,502	5,740	5,829	5,784	5,720
<i>Textile-mill Products</i>	<i>1,132</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>*1,138</i>	<i>1,147</i>	<i>1,156</i>
Broad-woven fabric mills	544	548	540	527	518	507	503	506	509	*519	*522	524	524
Knitting mills	209	211	209	210	210	210	209	212	209	221	225	228	228
<i>Apparel and Other Finished Textiles</i>	<i>1,008</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>*1,064</i>	<i>1,062</i>	<i>1,058</i>
Men's and boys' furnishings	233	235	228	233	238	239	238	240	239	*249	*253	255	255
Women's and misses' outerwear	279	296	300	309	306	275	252	252	269	*292	*291	283	283
<i>Leather and Leather Products</i>	<i>317</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>354</i>
Footwear (except rubber)	198	205	213	221	222	217	213	221	219	*232	*228	224	224
<i>Food and Kindred Products</i>	<i>1,160</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>*1,312</i>	<i>1,233</i>	<i>1,162</i>
Meat products	246	252	246	244	239	233	230	232	234	232	237	235	235
Canning and preserving	145	120	106	105	104	114	122	155	211	280	*311	226	226
Bakery products	192	190	187	187	189	186	183	190	195	194	194	194	194
<i>Tobacco Manufactures</i>	<i>85</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>87</i>
<i>Paper and Allied Products</i>	<i>411</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>410</i>	<i>416</i>	<i>419</i>
Pulp, paper and paperboard mills	212	212	211	210	208	206	206	209	203	*209	*206	208	208
<i>Printing, Publishing and Allied Industries</i>	<i>519</i>	<i>520</i>	<i>510</i>	<i>507</i>	<i>508</i>	<i>507</i>	<i>507</i>	<i>511</i>	<i>507</i>	<i>*509</i>	<i>514</i>	<i>522</i>	<i>524</i>
Newspapers	154	155	151	152	152	152	154	154	154	154	155	155	155
Commercial printing	170	171	170	166	167	166	167	167	165	165	166	169	169
<i>Chemicals and Allied Products</i>	<i>542</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>
Industrial organic chemicals	173	171	170	168	168	163	161	163	166	168	168	170	170
<i>Products of Petroleum and Coal</i>	<i>197</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>202</i>
Petroleum refining	154	155	153	153	152	155	126	155	158	161	*159	159	159
<i>Rubber Products</i>	<i>219</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>*216</i>	<i>220</i>	<i>220</i>	<i>223</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 November 1952 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

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

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1951	1952			1951	1952			1951	1952		
		Nov.	Sept.	Oct.		Nov.	Nov.	Sept.		Oct.	Nov.	Nov.
Total	65.85	*70.04	70.59	70.66	40.5	41.3	41.4	41.2	1.626	*1.696	1.705	1.715
Durable goods	71.05	76.06	76.76	76.24	41.5	42.0	42.2	41.8	1.712	1.811	1.819	1.824
Primary metal industries	75.23	*82.28	82.59	82.40	41.2	*41.2	41.5	41.2	1.826	*1.997	1.990	2.000
Fabricated metal products	69.92	*74.42	75.85	75.75	41.4	*42.0	42.4	42.2	1.689	*1.772	1.789	1.795
Machinery except electrical	77.63	*80.27	80.87	80.75	43.2	*42.9	42.9	42.7	1.797	*1.871	1.885	1.891
Electrical machinery	69.10	*72.32	72.83	72.30	41.8	*42.0	42.1	41.6	1.653	*1.722	1.730	1.738
Transportation equipment	77.05	*85.36	85.96	84.62	40.7	*42.3	42.2	41.4	1.893	*2.018	2.037	2.044
Lumber and wood products	60.86	*66.39	66.35	64.65	40.6	*41.7	42.1	41.6	1.499	*1.592	1.576	1.554
Furniture and fixtures	58.81	*62.33	63.45	62.72	41.1	*42.0	42.5	41.9	1.431	*1.484	1.493	1.497
Stone, clay, and glass products	65.03	*68.19	70.22	69.39	40.9	*41.2	42.0	41.5	1.590	*1.655	1.672	1.672
Instruments and related products	70.98	*74.49	75.05	75.74	42.5	*42.3	42.4	42.6	1.670	*1.761	1.770	1.778
Miscellaneous manufacturing industries	58.71	*62.93	64.13	64.69	40.6	*41.7	42.3	42.2	1.446	*1.509	1.516	1.533
Ordnance and accessories	75.68	*80.22	79.05	78.64	43.9	*42.9	42.5	42.1	1.724	*1.870	1.860	1.868
Nondurable goods	59.07	*62.26	62.42	62.99	39.2	40.3	40.3	40.3	1.507	*1.545	1.549	1.563
Textile-mill products	50.46	*54.55	55.26	55.02	37.8	*40.2	40.6	40.4	1.335	*1.357	1.361	1.362
Apparel and other finished products	45.12	*48.64	48.19	47.76	35.5	*37.5	37.5	37.4	1.271	*1.297	1.285	1.277
Leather and leather products	45.85	*51.09	50.98	50.48	35.6	*38.5	38.1	37.5	1.288	*1.327	1.338	1.346
Food and kindred products	63.34	*63.99	64.38	66.19	42.0	*42.1	41.7	42.0	1.508	*1.520	1.544	1.576
Tobacco manufactures	42.26	*47.20	47.56	47.38	39.3	*39.8	40.1	38.9	1.177	*1.186	1.186	1.218
Paper and allied products	65.64	*70.99	71.56	72.41	42.4	*43.5	43.9	44.1	1.548	*1.632	1.630	1.642
Printing, publishing and allied products	77.09	*82.20	81.86	81.50	38.7	*39.2	39.0	38.9	1.992	*2.097	2.099	2.095
Chemicals and allied products	68.72	*71.30	71.47	73.17	41.8	*41.5	41.7	42.2	1.644	*1.718	1.714	1.734
Products of petroleum and coal	81.28	*89.03	87.64	87.48	40.7	*41.2	40.8	40.5	1.997	*2.161	2.148	2.160
Rubber products	69.46	*74.32	74.34	77.80	40.5	*40.7	40.8	41.1	1.715	*1.826	1.822	1.893

* Revised.

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

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
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	46,471	15,830	916	2,545	4,139	9,852	1,919	4,742	6,528
February.....	46,594	15,877	912	2,593	4,147	9,860	1,929	4,738	6,538
March.....	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April.....	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May.....	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June.....	46,348	15,547	810	2,536	4,139	9,964	1,957	4,789	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.....	47,239	16,155	880	2,580	4,202	9,971	1,981	4,777	6,693
October.....	47,338	16,274	868	2,570	4,247	9,968	1,989	4,742	6,680
November.....	47,492	16,400	874	2,535	4,234	9,999	1,990	4,748	6,712
UNADJUSTED									
1951—November.....	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	45,913	15,776	909	2,316	4,103	9,720	1,909	4,671	6,509
February.....	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March.....	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April.....	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May.....	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June.....	46,292	15,410	814	2,663	4,168	9,838	1,977	4,837	6,585
July.....	46,006	15,162	784	2,722	4,140	9,792	1,993	4,855	6,558
August.....	47,124	16,028	897	2,781	4,208	9,784	1,993	4,844	6,589
September.....	47,727	16,389	885	2,761	4,224	9,960	1,971	4,825	6,712
October.....	47,826	16,493	870	2,699	4,240	10,094	1,969	4,766	6,695
November.....	47,862	16,529	875	2,586	4,230	10,285	1,970	4,724	6,663

† 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. November 1952 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January.....	109,260	61,780	59,726	53,540	6,186	2,054	47,480
February.....	109,274	61,838	59,752	53,688	6,064	2,086	47,436
March.....	109,274	61,518	59,714	53,702	6,012	1,804	47,756
April.....	109,328	61,744	60,132	53,720	6,412	1,612	47,584
May.....	109,426	62,778	61,176	54,216	6,960	1,602	46,648
June.....	109,556	64,390	62,572	54,402	8,170	1,818	45,166
July.....	109,692	64,176	62,234	54,636	7,598	1,942	45,516
August.....	109,804	63,958	62,354	55,390	6,964	1,604	45,846
September.....	109,906	63,698	62,260	54,712	7,548	1,438	46,208
October.....	110,074	63,146	61,862	54,588	7,274	1,284	46,928
November.....	110,198	63,646	62,228	55,454	6,774	1,418	46,552

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

² Includes self-employed, unpaid family, and domestic service workers.

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

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	.....	320	326	.....	767	625	.....
Dec.....	1,168	1,100	.....	381	476	.....	787	624	.....
Year.....	14,501	15,751	.....	4,409	6,122	.....	10,092	9,629	.....

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
	Nov.	Oct.	Nov.
	Boston.....	83,576	95,402	96,669
New York.....	262,274	236,441	135,069
Philadelphia.....	75,963	73,178	50,090
Cleveland.....	106,837	114,626	103,232
Richmond.....	110,193	125,405	98,941
Atlanta.....	126,615	130,320	83,276
Chicago.....	192,761	233,315	149,738
St. Louis.....	93,888	83,225	73,741
Minneapolis.....	35,962	37,278	39,703
Kansas City.....	61,039	65,799	46,080
Dallas.....	99,695	105,969	74,517
Total (11 districts).....	1,248,803	1,320,958	951,056

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)
1947.....	1,787	534	(*)	446	.....	808	.....
1948.....	3,338	614	7	880	.....	1,836	.....
1949.....	3,821	594	13	1,855	7	1,339	.....
1950.....	4,342	694	17	2,466	21	1,031	123
1951.....	3,221	708	29	1,894	109	278	203
1951—Nov.....	248	68	4	141	4	24	7
1951—Dec.....	227	65	3	125	9	10	15
1952—Jan.....	\$ 274	88	4	159	18	3	2
1952—Feb.....	\$ 211	64	2	125	8	(*)	10
1952—Mar.....	\$ 207	61	2	124	7	5	8
1952—Apr.....	\$ 242	64	2	126	26	4	18
1952—May.....	\$ 249	71	2	128	15	7	18
1952—June.....	\$ 273	102	2	134	6	2	18
1952—July.....	\$ 269	73	3	147	14	7	15
1952—Aug.....	\$ 260	66	3	147	13	(*)	18
1952—Sept.....	\$ 267	69	2	162	11	2	1
1952—Oct.....	\$ 306	69	3	185	22	(*)	9
1952—Nov.....	\$ 259	59	3	157	8	(*)	10

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 Less than \$500,000.

⁴ Includes 6 million dollars of Class 3 loans (program terminated Feb. 28, 1950) and 1 million of Sec. 8 loans.

⁵ Includes defense housing as follows (in millions of dollars): January, 1; February, 0.3; March, 0.5; April, 2; May, 7; June, 8; July, 10; August, 13; September, 20; October, 18; November, 22.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
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
1946—Dec.....	2,946	1,429	252	233	917	9	106
1947—June.....	2,860	1,386	245	229	889	8	102
1947—Dec.....	2,871	1,379	244	232	899	7	110
1948—June.....	2,988	1,402	251	245	973	7	110
1948—Dec.....	3,237	1,429	265	269	1,113	9	152
1949—June.....	3,894	1,587	305	323	1,431	21	227
1949—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
1951—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—	^p 1,131	n.a.	n.a.	^p 1,074	n.a.	n.a.	n.a.	^p 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	^p 101	n.a.	n.a.	^p 100	n.a.	n.a.	n.a.	^p 1	43	27	16
November	^p 86	n.a.	n.a.	^p 83	n.a.	n.a.	n.a.	^p 3	34	21	13
December	^p 76	n.a.	n.a.	72	n.a.	n.a.	n.a.	^p 4	29	19	10

^p Preliminary. n.a. Not available. ^r Revised.

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

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

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1951		1952					1951		1952				
	1950	1951	Nov.	June	July	Aug.	Sept.	Oct.	Nov.	Nov.	June	July	Aug.	Sept.	Oct.	Nov.
Total	128	134	137	108	102	125	134	^r 128	134	140	111	104	129	145	138	138
Coal	117	121	140	96	75	101	135	93	123	140	96	75	101	135	93	123
Coke	180	208	218	69	57	160	189	188	195	218	68	56	154	187	185	195
Grain	135	143	159	161	153	134	123	157	147	156	165	183	145	138	157	144
Livestock	68	69	70	56	56	65	70	76	76	88	45	45	61	93	117	95
Forest products	141	150	152	139	146	149	140	139	152	149	144	147	157	151	146	149
Org.	172	205	180	53	46	216	235	233	233	174	82	73	323	352	314	258
Miscellaneous	140	147	144	119	115	140	144	145	144	149	122	116	141	155	158	150
Merchandise, l. c. l.	53	48	46	44	43	46	45	46	46	47	44	43	46	48	48	47

^r Revised.

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January	741	974	^r 1,254	623	1,025	922	118	-51	^r 332
February	764	1,076	^r 1,341	600	910	893	164	166	^r 449
March	860	1,295	1,424	665	1,102	964	195	193	460
April	804	1,370	1,338	585	1,033	932	219	336	406
May	830	1,354	1,463	659	1,018	835	170	336	628
June	877	1,297	1,164	687	930	861	190	366	304
July	779	1,186	^r 1,017	709	895	^r 839	70	292	178
August	762	1,270	^r 1,075	820	881	817	-59	390	^r 258
September	911	1,232	1,219	859	721	877	52	510	341
October	906	1,152	^p 1,191	923	834	^p 918	-16	319	^p 273
November	977	1,388	.....	855	819	.....	122	569	.....
December	1,065	1,438	.....	867	800	.....	198	638	.....
January-October	8,233	12,206	^p 12,486	7,130	9,348	^p 8,858	1,103	2,858	^p 3,628

^p Preliminary. ^r Revised.

¹ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-October 1952, 1,423.

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

Source.—Department of Commerce.

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	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
SALES ¹													
1946	90	92	91	87	88	92	90	89	90	88	90	85	91
1947	98	99	99	96	97	97	96	98	97	98	98	94	99
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	112	115	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—November	113	106	*103	*110	114	*119	122	*111	109	107	116	129	*119
December	109	106	103	105	109	109	120	109	107	104	113	122	108
1952—January	108	102	100	110	115	114	119	106	111	97	115	122	106
February	106	100	100	110	108	109	112	105	100	113	106	115	108
March	105	104	98	109	106	114	114	103	99	94	105	115	102
April	103	99	96	102	104	108	116	100	98	98	104	114	105
May	108	101	96	107	103	116	127	104	102	104	112	128	118
June	111	103	98	107	112	122	138	105	111	100	114	132	114
July	105	106	95	106	105	106	120	97	99	104	114	123	110
August	114	109	102	115	113	127	131	111	110	115	119	127	116
September	106	101	95	105	105	112	121	103	104	98	108	119	114
October	115	109	105	114	116	*120	126	113	114	110	113	128	118
November	*112	*105	98	109	113	114	128	108	106	107	*117	129	128
UNADJUSTED													
1951—November	134	129	*130	*145	140	*147	140	*133	130	120	131	144	*126
December	184	188	179	185	181	192	204	175	168	166	185	203	189
1952—January	83	81	80	81	87	80	90	81	81	72	86	95	83
February	83	75	82	82	83	83	94	81	80	83	85	93	86
March	92	87	86	97	95	96	110	89	89	80	93	105	90
April	103	103	94	103	104	110	118	99	101	*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	140	145	129	126	120	*132	144	136
STOCKS ¹													
1946	77	85	85	81	78	80	75	73	77	74	74	69	73
1947	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107	105	105	107	107	105	108	111	106	110	108	110	107
1949	100	100	97	99	100	101	102	100	100	100	100	101	100
1950	109	110	104	108	106	114	120	110	112	104	113	112	110
1951	129	124	124	127	128	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—November	117	112	*114	115	114	*123	130	115	114	107	117	120	119
December	119	115	115	120	118	130	133	117	119	106	121	125	119
1952—January	118	115	114	115	114	133	133	114	106	106	122	124	121
February	116	112	107	113	110	127	129	113	112	102	122	122	123
March	115	109	108	113	110	127	126	113	111	103	120	124	119
April	116	111	111	112	111	126	125	114	114	104	121	122	123
May	118	109	112	114	109	131	126	114	124	106	124	124	128
June	118	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
UNADJUSTED													
1951—November	*132	132	*131	*134	128	*137	145	133	125	119	133	135	132
December	108	108	106	105	104	114	116	109	105	97	108	115	106
1952—January	106	105	101	100	104	117	119	106	92	100	114	112	109
February	113	107	104	111	109	123	128	111	109	99	121	120	117
March	120	112	113	119	116	136	132	118	118	107	126	131	122
April	122	114	116	121	117	136	132	118	122	109	127	129	129
May	120	112	115	116	111	135	127	116	124	108	126	125	132
June	112	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

* 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—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)	October		Sales during period			Stocks at end of month			
		Oct. 1952	Ten months 1952	Oct. 1952	1952	1951	1952		1951		1952		1951
							Oct.	Sept.	Oct.	Sept.	Oct.		
BASEMENT STORE—total	197	+ 4	0	+ 2	2.2	2.2	245	211	236	530	496	525	
Domestics and blankets ⁴	136	- 3	- 6	+ 1	2.4	2.4							
Women's and misses' ready-to-wear	187	+ 6	+ 2	+ 5	1.7	1.7	248	214	235	430	399	412	
Intimate apparel ⁴	166	+ 2	- 2	+ 1	2.4	2.4							
Coats and suits ⁴	173	+15	+2	+ 8	1.2	1.2							
Dresses ⁴	171	- 4	+2	+10	1.5	1.3							
Blouses, skirts, and sportswear ⁴	155	+ 6	+6	+ 4	1.7	1.7							
Girls' wear ⁴	123	+15	+6	+ 6	1.6	1.8							
Infants' wear ⁴	123	+ 7	+5	+11	1.9	1.8							
Men's and boys' wear	161	+ 8	0	- 1	2.6	2.8	281	225	260	717	656	726	
Men's wear ⁴	147	+ 7	- 1	- 1	2.6	2.9							
Men's clothing ⁴	102	+11	+1	- 2	2.4	2.8							
Men's furnishings ⁴	118	+ 4	-3	- 3	2.7	2.9							
Boys' wear ⁴	122	+11	+4	+ 3	2.2	2.4							
Homefurnishings	105	- 4	-7	- 5	2.4	2.4	253	188	263	598	549	629	
Shoes	117	+ 2	-2	- 2	3.7	3.8	177	176	174	650	622	645	
NONMERCHANTISE—total ⁴	175	+10	+1	(^b)	(^b)	(^b)							
Barber and beauty shop ⁴	73	- 2	+3	(^b)	(^b)	(^b)							

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 57.

⁴ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. 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
1943 average.....	221	546	563	220	242	2.6	2.7	5.2	1.0
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	*1,012	*495	391	401	2.8	1.4	4.2	1.1
1951 average.....	*391	*1,201	*469	388	*377	3.2	1.3	4.4	1.0
1951—Nov.....	*484	1,249	*404	486	443	2.6	0.8	3.4	1.0
Dec.....	*666	*1,008	319	*425	*340	1.5	0.4	2.0	0.6
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	*1,273	*458	*505	*390	*2.8	*1.0	*3.7	*1.1

² Preliminary. * Revised.

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

² These figures are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1951, sales by these stores accounted for about 50 per cent of estimated total department store sales.

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

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

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

Without seasonal adjustment			
1951		1952	
July 7.....	75	July 5.....	79
14.....	83	12.....	83
21.....	81	19.....	82
28.....	80	26.....	79
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.....	82
12.....	92	10.....	100
19.....	90	17.....	100
26.....	83	24.....	100

* Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1951																	
November	113.6	112.0	111.0	114.5	103.9	107.0	106.9	108.6	144.6	121.1	118.4	122.5	120.5	112.7	113.6	107.5	108.9
December	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952																	
January	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September	111.8	106.6	110.3	113.2	99.5	96.6	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	103.8	107.7	112.8	98.6	97.8	106.4	103.5	126.5	119.7	115.5	123.9	121.3	112.1	114.5	110.8	105.7

Subgroup	1951		1952		Subgroup	1951		1952	
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce	106.9	115.6	111.7	113.2	Woodpulp	114.5	109.3	109.3	108.8
Grains	103.9	96.9	95.0	96.5	Wastepaper	91.7	78.5	71.2	65.7
Livestock and poultry	108.5	99.3	94.8	93.0	Paper	122.4	124.0	124.9	124.9
Plant and animal fibers	128.4	113.3	109.6	107.1	Paperboard	131.5	124.6	124.6	124.8
Fluid milk	107.7	113.8	114.8	114.4	Converted paper and paperboard	116.3	112.6	112.2	112.3
Eggs	131.5	112.5	124.8	117.6	Building paper and board	113.4	115.8	115.8	117.6
Hay and seeds	101.0	96.4	96.7	98.5	<i>Metals and Metal Products:</i>				
Other farm products	135.3	136.6	136.0	132.5	Iron and steel	123.1	127.5	127.3	127.0
<i>Processed Foods:</i>					Nonferrous metals	124.1	124.7	122.9	122.5
Cereal and bakery products	107.8	106.5	106.4	107.1	Metal containers	121.1	124.2	125.1	125.1
Meats, poultry and fish	115.8	109.4	104.1	101.9	Hardware	125.8	123.8	125.3	125.3
Dairy products and ice cream	111.1	116.4	115.9	115.5	Plumbing equipment	121.3	118.1	118.1	118.1
Canned, frozen, fruits & vegetables	106.1	105.9	105.9	105.9	Heating equipment	114.4	113.7	113.7	113.7
Sugar and confectionery	105.8	110.5	110.7	110.0	Fabricated struc. metal products	115.9	115.6	114.0	114.1
Packaged beverage materials	161.9	161.9	161.9	161.9	Fabricated nonstructural metal products	124.4	125.6	125.8	125.9
Other processed foods	121.5	127.6	124.1	122.1	<i>Machinery and Motive Products:</i>				
<i>Textile Products and Apparel:</i>					Agri. mach. and equipment	120.2	121.5	121.5	121.6
Cotton products	102.3	98.9	99.2	98.4	Cons. mach. and equipment	123.8	125.8	125.8	126.2
Wool products	122.0	112.4	113.2	112.6	Metal working machinery	128.0	129.2	129.1	128.9
Synthetic textiles	91.5	89.9	89.5	89.1	General purpose mach., etc.	123.8	122.3	121.8	121.8
Silk products	123.2	139.3	140.0	130.3	Miscellaneous machinery	119.6	119.2	119.4	119.5
Apparel	102.3	99.3	98.4	98.3	Elec. mach. and equipment	122.1	119.7	119.0	119.0
Other textile products	134.2	95.0	94.5	86.9	Motor vehicles	116.3	119.7	119.7	119.7
<i>Hides, Skins, and Leather Products:</i>					<i>Furniture; Other Household Durables:</i>				
Hides and skins	87.6	64.4	65.4	69.9	Household furniture	115.5	112.6	112.6	112.8
Leather	100.3	89.3	90.1	90.5	Commercial furniture	122.8	122.5	123.2	123.2
Footwear	118.0	110.6	110.6	111.0	Floor covering	125.4	122.4	122.4	122.4
Other leather products	105.7	99.9	99.2	99.6	Household appliances	107.9	107.3	107.2	107.2
<i>Fuel, Power, and Lighting Materials:</i>					Radio, TV, and phonographs	93.0	93.7	93.7	93.8
Coal	108.8	107.6	113.3	113.4	Other household durable goods	117.4	119.5	119.5	119.6
Coke	124.4	124.3	124.3	124.3	<i>Nonmetallic Minerals—Structural:</i>				
Gas	99.2	100.3	100.4	100.4	Flat glass	114.0	114.4	114.4	114.4
Electricity	98.0	101.3	98.5	98.5	Concrete ingredients	112.9	112.9	113.0	112.9
Petroleum and products	110.9	108.5	108.5	108.1	Concrete products	112.4	112.7	112.7	112.7
<i>Chemicals and Allied Products:</i>					Structural clay products	121.4	121.3	124.0	124.0
Industrial chemicals	120.9	114.3	113.9	112.7	Gypsum products	117.7	117.7	117.7	117.7
Paint and paint materials	109.8	107.0	106.5	106.3	Prepared asphalt roofing	105.4	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics	95.0	92.1	92.0	91.9	Other nonmetallic minerals	111.1	112.0	112.7	114.4
Fats and oils, inedible	65.2	48.9	51.0	53.2	<i>Tobacco Mfrs. and Bottled Beverages:</i>				
Mixed fertilizers	109.0	110.3	110.7	110.4	Cigarettes	105.0	105.7	105.7	105.7
Fertilizer materials	108.1	111.0	111.0	111.1	Cigars	98.0	102.4	102.4	102.4
Other chemicals and products	105.9	103.0	103.0	102.9	Other tobacco products	111.9	118.4	118.4	118.4
<i>Rubber and Products:</i>					Alcoholic beverages	105.9	111.2	111.2	111.2
Crude rubber	197.3	128.3	126.6	130.3	Nonalcoholic beverages	119.7	119.7	119.7	119.7
Tires and tubes	133.9	126.3	126.3	126.3	<i>Miscellaneous:</i>				
Other rubber products	130.8	125.2	125.2	124.6	Toys, sporting goods, small arms	115.4	113.1	113.2	113.2
<i>Lumber and Wood Products:</i>					Manufactured animal feeds	108.3	108.3	108.4	103.3
Lumber	120.8	120.6	120.2	120.0	Notions and accessories	101.4	90.8	90.9	91.1
Millwork	129.1	127.2	127.7	127.5	Jewelry, watches, photo equipment	101.2	101.0	101.0	101.0
Plywood	109.4	106.0	106.1	102.3	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	1939	1941	1947	1948	1949	1950	1951	1951		1952			
										3	4	1	2	3	
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	330.9	337.1	339.7	342.6	343.4	
Less: Capital consumption allowances ..	8.8	7.2	8.1	9.3	14.8	17.6	19.4	21.5	24.6	25.0	25.8	26.7	27.7	28.3	
Indirect business tax and related liabilities	7.0	7.1	9.4	11.3	18.7	20.4	21.6	23.8	25.3	25.0	25.8	26.3	26.8	27.3	
Business transfer payments .....	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Statistical discrepancy	-.1	1.2	1.4	1.6	.3	-3.2	.2	-.7	1.4	.0	-.8	-1.6	.6	n.a.	
Plus: Subsidies less current surplus of government enterprises	-.1	(¹)	.5	.1	-.1	.0	.0	.4	.5	.1	.2	.5	.2	-.2	
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	280.2	285.6	288.0	286.9	n.a.	
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.9	42.5	42.7	41.2	n.a.	
Contributions for social insurance ..	.2	.3	2.1	2.8	5.7	5.2	5.7	6.9	8.2	8.1	8.3	8.5	8.4	8.6	
Excess of wage accruals over disbursements .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	-.6	.1	.0	-.4
Plus: Government transfer payments ..	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.5	11.6	11.5	11.7	11.6	12.0	
Net interest paid by government ..	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.9	5.0	5.0	5.0	5.0	
Dividends	5.8	2.1	3.8	4.5	6.6	7.2	7.5	9.0	9.0	9.2	9.3	8.9	9.6	9.3	
Business transfer payments .....	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	72.6	95.3	191.0	209.5	205.9	226.3	254.1	256.1	262.0	263.0	264.4	268.9	
Less: Personal tax and related payments ..	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.8	29.1	29.0	30.4	32.5	32.9	33.6	
Federal	1.3	.5	1.2	2.0	19.6	19.0	16.2	18.1	26.1	26.0	27.3	29.3	29.6	30.2	
State and local	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	3.0	3.1	3.2	3.3	3.3	
Equals: Disposable personal income ..	82.5	45.2	70.2	92.0	169.5	188.4	187.2	205.5	225.0	227.1	231.5	230.5	231.5	235.3	
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	206.4	210.5	213.2	214.9	215.0	
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.7	11.2	17.0	20.7	21.1	17.3	16.5	20.3	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1951		1952			
										3	4	1	2	3	
National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	280.2	285.6	288.0	286.9	n.a.	
Compensation of employees	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.4	178.9	181.0	183.4	186.5	186.9	190.3	
Wages and salaries ²	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.6	169.9	172.1	174.3	177.4	177.8	181.0	
Private	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.4	141.2	142.0	143.8	145.8	145.6	148.3	
Military .....	.3	.3	.4	1.9	4.1	4.0	4.2	5.0	8.6	9.1	9.6	10.0	n.a.	n.a.
Government civilian	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	20.1	21.0	20.9	21.7	n.a.	n.a.	
Supplements to wages and salaries ..	.6	.5	2.1	2.6	5.9	5.8	6.6	7.8	9.0	8.9	9.1	9.0	9.2	9.3	
Proprietors' and rental income ³ ..	19.7	7.2	14.7	20.8	42.4	47.3	42.1	45.2	50.6	50.8	53.1	52.1	51.9	52.5	
Business and professional	8.3	2.9	6.8	9.6	19.8	22.1	21.6	23.7	26.2	26.0	26.6	27.3	27.6	27.5	
Farm	5.7	2.3	4.5	6.9	15.6	17.7	12.8	13.3	15.6	15.8	17.0	15.4	14.8	15.2	
Rental income of persons	5.8	2.0	3.5	4.3	7.1	7.5	7.7	8.2	8.9	9.1	9.4	9.4	9.5	9.8	
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.9	42.5	42.7	41.2	n.a.	
Corporate profits before tax	9.8	.2	6.5	17.2	30.5	33.8	27.1	39.6	42.9	38.6	39.5	42.7	39.5	n.a.	
Corporate profits tax liability	1.4	.5	1.5	7.8	11.9	13.0	10.8	18.4	24.2	21.8	22.2	24.7	22.9	n.a.	
Corporate profits after tax	8.4	-.4	5.0	9.4	18.5	20.7	16.3	21.2	18.7	16.9	17.3	18.1	16.6	n.a.	
Inventory valuation adjustment .....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	3.2	3.0	-.1	1.7	.6
Net interest	6.5	5.0	4.2	4.1	3.5	4.3	5.0	5.8	6.4	6.5	6.6	6.7	6.9	7.1	

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

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	1939	1941	1947	1948	1949	1950	1951	1951		1952			
										3	4	1	2	3	
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	330.9	337.1	339.7	342.6	343.4	
Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	206.4	210.5	213.2	214.9	215.0	
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.8	29.2	27.1	25.5	25.3	25.2	26.4	24.2	
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	99.2	102.8	113.5	113.2	116.2	118.0	117.8	118.9	
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.5	62.4	67.3	67.6	69.0	70.0	70.8	71.9	
Gross private domestic investment	15.8	1.3	9.9	18.3	30.2	42.7	33.5	50.3	58.5	56.2	52.9	50.0	49.3	51.7	
New construction ¹	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.9	23.3	22.4	22.4	23.7	23.6	23.0	
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	11.0	9.9	10.3	11.0	11.0	10.9	
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	10.3	12.3	12.5	12.1	12.7	12.6	12.2	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	18.7	22.0	24.9	24.9	24.7	25.7	25.7	25.0	
Change in business inventories.....	1.6	-1.6	.4	3.9	-1.8	5.0	-2.5	5.5	10.3	8.9	5.8	.6	.1	3.7	
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-1.6	4.6	9.4	8.2	5.2	-1	-1.8	3.0	
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	1.1	2.6	2.2	.4	-1.2
Government purchases of goods and services	8.5	8.0	13.1	24.7	28.6	36.6	43.6	41.9	62.6	67.3	71.2	74.4	78.0	77.9	
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.4	22.2	40.9	45.5	48.9	51.2	54.9	54.8	
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	18.5	37.1	41.6	44.3	46.4	50.3	49.6	
Other.....	(*)	(*)	3.9	3.2	3.8	5.6	6.6	3.9	4.2	4.5	5.1	5.2	5.1	5.6	
Less: Government sales ²	(*)	(*)	(*)	(*)	1.3	.6	.4	.2	.4	.5	.5	.4	.4	.4	
State and local.....	7.2	5.9	7.9	7.8	12.8	15.6	18.2	19.7	21.7	21.7	22.3	23.2	23.0	23.1	

PERSONAL INCOME

(Seasonally adjusted monthly totals at annual rates)

Year or month	Personal income	Wages and salaries						Other labor income 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
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	5	14.7	9.2	3.0	.6	66.3
1941.....	95.3	60.9	61.7	27.5	16.3	7.5	10.2	6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1951—October.....	261.7	170.5	174.0	75.9	46.5	20.7	30.9	4.3	53.4	20.8	12.7	3.5	239.1
November.....	260.9	171.3	174.8	75.8	46.5	20.8	31.7	4.2	52.5	20.5	12.4	3.5	239.5
December.....	263.4	172.6	176.0	77.5	46.7	20.8	31.0	4.3	53.3	21.1	12.1	3.4	240.7
1952—January.....	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February.....	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March.....	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June.....	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July.....	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4
August.....	269.6	179.0	182.5	78.7	49.4	21.5	32.9	4.5	51.8	21.4	13.1	3.7	249.4
September.....	273.8	181.9	185.3	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

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

SOURCE.—Department of Commerce.

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
1943	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—October	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December	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 ^p	22,288	15,572	8,653	4,882	3,771	6,919	6,716	1,488	4,075	1,153
November ^p	22,798	15,883	8,910	5,034	3,876	6,973	6,915	1,513	4,246	1,156

^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	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942	1,431	426	417	89	72	130	91	206	792	784	182	146	256
1943	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—October	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April	6,220	2,642	1,302	307	239	568	179	983	429	211	50	39	103
May	6,385	2,726	1,320	319	246	589	181	1,004	479	236	52	44	116
June	6,589	2,838	1,346	330	254	614	183	1,024	497	248	56	44	122
July	6,706	2,892	1,366	341	259	631	185	1,032	473	238	53	42	113
August	6,790	2,931	1,377	346	263	647	187	1,039	418	211	50	41	105
September	6,854	2,971	1,375	352	264	662	186	1,044	423	196	51	39	105
October ^p	6,919	3,011	1,376	359	266	677	186	1,044	449	209	55	45	113
November ^p	6,973	3,044	1,384	361	268	682	187	1,047	388	214	47	40	97

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of November amounted to 133 million dollars, and other loans made during November were 14 million.

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

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
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951.....	3,507	1,186	971	613	737	
1951						
October...	3,221	1,056	890	607	668	
November...	3,300	1,099	908	608	685	
December...	3,507	1,186	971	613	737	
1952						
January...	3,360	1,129	933	592	706	
February...	3,231	1,082	909	567	673	
March.....	3,156	1,060	893	548	655	
April.....	3,153	1,064	894	541	654	
May.....	3,250	1,101	924	551	674	
June.....	3,374	1,132	954	588	700	
July.....	3,442	1,142	974	612	714	
August....	3,515	1,166	995	625	729	
September...	3,631	1,217	1,013	648	753	
October ^p ...	3,771	1,278	1,045	666	782	
November ^p	3,876	1,332	1,069	671	804	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ¹		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—October...	401.8	123.9	75.8	56.1	146.0
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 ^p ...	483.0	158.9	93.4	67.8	162.9
November ^p	485.7	160.2	94.1	69.0	162.4
Volume extended during month:					
1951—October....	60.0	17.3	12.2	5.2	25.3
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 ^p ...	68.8	23.6	13.3	6.9	25.0
November ^p	56.2	19.3	10.7	5.1	21.1

^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:						
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951.....	5,434	1,061	1,192	1,031	937	1,213
1951—October...	5,442	1,090	1,226	1,010	925	1,191
November...	5,436	1,079	1,209	1,017	937	1,194
December...	5,434	1,061	1,192	1,031	937	1,213
1952—January...	5,418	1,042	1,184	1,034	928	1,230
February...	5,412	1,038	1,186	1,016	924	1,248
March.....	5,446	1,035	1,197	1,008	922	1,284
April.....	5,528	1,055	1,219	1,005	940	1,309
May.....	5,744	1,130	1,270	1,036	969	1,339
June.....	6,027	1,217	1,331	1,086	1,005	1,388
July.....	6,210	1,266	1,361	1,133	1,042	1,408
August....	6,355	1,294	1,373	1,183	1,075	1,430
September...	6,503	1,329	1,386	1,224	1,110	1,454
October ^p ...	6,702	1,382	1,413	1,291	1,151	1,465
November ^p ...	6,845	1,422	1,439	1,339	1,173	1,472
Volume extended during month:						
1951—October....	744	150	168	153	82	191
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 ^p ...	970	216	203	206	116	229
November ^p ...	844	193	179	184	93	195

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—October...	247.4	63.7	45.6	7.4	130.7
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 ^p ...	295.9	75.7	60.2	7.9	152.1
November ^p	298.9	76.4	61.7	8.0	152.8
Volume extended during month:					
1951—October....	41.3	9.6	7.7	0.7	23.3
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 ^p ...	47.2	11.2	9.1	0.9	26.0
November ^p	41.5	10.1	7.7	0.8	22.9

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1951				
October.....	21	12	12	50
November.....	21	11	12	50
December.....	19	11	12	45
1952				
January.....	19	10	13	47
February.....	18	10	13	45
March.....	20	11	13	48
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 ^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
1951—October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
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 ^p	120	108	173	127	211	138	160	123	47	11	42

^p Preliminary.

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

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances	
		Total	Foreign official ²	Foreign other					International
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Nov. 30.....	10,130.0	8,448.2	2,734.7	3,972.5	1,741.0	186.3	617.0	754.4	124.1
Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Jan. 31.....	10,043.0	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	688.6	125.4
Feb. 29.....	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31.....	10,236.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	642.5	131.8
Apr. 30.....	10,268.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	580.4	127.0
May 31.....	10,471.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	429.6	131.1
June 30.....	10,580.0	9,284.0	3,307.4	4,293.1	1,683.5	97.3	624.1	441.3	133.4
July 31.....	10,941.6	9,601.0	3,615.3	4,219.1	1,766.5	103.2	647.0	460.8	129.7
Aug. 31.....	11,131.5	9,771.1	3,791.3	4,205.9	1,773.9	63.0	679.9	491.9	125.4
Sept. 30 ^p	11,362.5	9,952.4	3,915.6	4,255.8	1,781.0	100.4	673.6	508.5	127.6
Oct. 31 ^p	11,452.7	9,831.6	3,832.4	4,189.3	1,809.9	114.9	864.8	513.5	127.9

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES⁴

[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—Nov. 30...	1,760.9	7,441.4	3,445.0	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Jan. 31...	1,700.9	7,517.7	3,355.2	644.6	252.8	153.7	521.6	290.2	997.8	2,860.7	1,316.5	1,400.7	1,635.7	304.1
Feb. 29.....	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31.....	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30.....	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	589.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31.....	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30.....	1,703.4	8,334.6	4,017.7	793.2	299.2	203.0	600.8	266.8	1,028.9	3,192.0	1,503.0	1,516.3	1,790.0	333.2
July 31.....	1,786.5	8,568.6	4,325.6	848.1	344.3	241.2	617.5	291.7	1,058.3	3,401.0	1,540.3	1,538.0	1,757.7	331.6
Aug. 31.....	1,793.8	8,731.4	4,501.6	833.7	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 ^p ...	1,800.9	8,905.6	4,625.9	874.2	404.6	345.1	606.1	291.7	1,141.0	3,662.7	1,529.6	1,578.1	1,799.1	336.0
Oct. 31 ^p ...	1,829.9	8,755.8	4,542.7	889.0	348.4	384.3	623.9	305.7	1,205.0	3,756.2	1,373.3	1,520.7	1,784.1	321.5

^p Preliminary.

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 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on p. 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Nov. 30	943.1	34.7	11.0	3.9	8.8	7.5	97.7	163.6	118.3	465.5	153.0	42.6
Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29	964.4	32.8	14.1	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	1,032.1	36.2	11.7	3.1	9.8	30.4	68.8	160.2	53.9	669.6	118.0	30.4
July 31	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31	1,066.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	53.3	715.2	128.4	23.7
Sept. 30 ^p	1,029.0	26.8	9.3	2.6	8.4	19.6	75.1	141.8	63.9	658.3	141.6	23.4
Oct. 31 ^p	1,014.5	35.8	10.9	2.7	8.0	16.4	79.0	152.9	73.7	632.9	132.8	22.2

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ²
1946—Dec. 31	82.8	.....	7.5	.5	6.2	30.4	12.4	3.3	1.0	7.2	4.9	(³)	9.5
1947—Dec. 31	118.9	.....	15.0	2.2	8.0	30.5	10.6	9.2	1.1	.9	5.4	(³)	35.9
1948—Dec. 31	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(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—Nov. 30	97.7	.1	27.1	5.9	3.2	28.6	.5	1.1	.7	16.8	6.2	3.5	4.2
Dec. 31	111.2	(³)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31	114.6	(³)	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	(³)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31	89.6	.1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30	81.1	(³)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30	68.8	(³)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31	67.2	(³)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30 ^p	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

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—Nov. 30	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31	715.2	7.6	6.8	403.9	23.0	34.2	51.6	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30 ^p	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

^p Preliminary.

¹ See footnote 1, p. 68.

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	.....	.....	.....	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	.....	.....	.....	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Nov. 30..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	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	.2	3.5	3.8
Sept. 30 ^p ..	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	.5	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	.6	2.3	4.0

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
(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—November.....	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
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 ^p	35.0	15.7	19.3	53.3	78.9	-25.6	88.3	94.6	-6.3
October ^p	194.7	18.8	176.0	76.8	61.5	15.3	271.5	80.3	191.2

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES³
(Return of U. S. Funds)

[In millions of dollars]

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

^p Preliminary.

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

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

³ Includes transactions of international institutions.

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	-1.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1951—Nov....	1.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
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	.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. P....	.9	-7.2	-8.4	-1.2	-2.3	8.3	.1	-.4	-4.0	.7	-3.8	.2	-.3
Oct. P....	11.3	179.9	38.9	.1	-2.7	6.1	.2	2.9	45.6	131.8	1.1	1.2	.1

TABLE 6a.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES 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—Nov....	.8	(1)	.7	-.2	.2	1.2	.8	.2	.1	-1.5	.7	.7	.9	(1)	(1)	(1)	.9
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	(1)	.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	-.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)	(1)	(1)	(1)	(1)
Sept. P....	-.4	(1)	-.1	-.1	-.2	-3.8	-1.3	-.1	.8	-2.8	-.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

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....		249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	.5	27.8
1948.....	(1)	-94.9	-9.9	-4.3	-.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....		16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	.8	2.6
1950.....		-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	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	7.9
1951—Nov....		10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec....		-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan....	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb....	.1	-30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar....	-4.4	-11.4	-.5	.2	.5	.4	-.2	2.8	3.1	-5.5	1.5	-5.0	-5.5
Apr....	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May....	-50.7	-100.1	-1.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July....	(1)	19.5	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	21.4	(1)	7.4	.2
Aug....	-.6	31.7	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	28.3	1.1	2.7	.6
Sept. P....		16.6	1.3	1.2	-.7	-.5	.1	.6	2.0	13.8	.6	.4	-.2
Oct. P....	-57.5	62.5	4.0	.1	-.2	1.8	1.0	1.9	8.6	34.4	13.1	6.7	-.3

² Preliminary.
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—November.....	-.2	1.2	.6	.3	.1	(¹)	.2	2.3	.1	-3.1	-.1	.5
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	.2	(¹)	1.8	.1	-.2	-.6
April.....	-4.8	-1.3	-.9	-1.9	1.7	-.2	-.3	-2.9	1.4	-2.6	-.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	2.0	-1.7	.3	-.7	-.2	.3	.1	-1.8	.6	1.9	.8	.5
October ²	2.3	1.7	-.2	-.3	(¹)	-.4	.1	.9	-1.8	.2	.6	.4

² Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.2; U. S. brokerage balances abroad, 32.2.

 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 ³
$\$1 = 15/21$ grains of gold $9/10$ fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	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—October.....		66.1	34.1	1.5	2.0	1.1	6.3	13.2	2.0	1.2	.5	.7	2.8	.7
November.....		63.3	33.8	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		.7		.8
September.....			34.7	1.4	2.1	1.2	6.2	13.4		1.0		.8		.8
October.....			35.4		2.1	1.1	6.8	14.1				.7		.8

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	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec.....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec.....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec.....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Dec.....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Jan.....	.....	22,951	23,055	268	631	23	317	860	45	.....	311	31	22
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	.....	42	.....	.....	31	23
Nov.....	.....	23,337	23,504	.....	711	.....	317	.....	.....	.....	.....	31	23

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1946—Dec.....	53	796	28	274	127	28	201	181	265	23	91	.....	24
1947—Dec.....	53	548	27	274	142	58	180	100	231	23	72	.....	20
1948—Dec.....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec.....	97	523	27	247	140	256	208	208	311	29	50	27	31
1951—Dec.....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—Jan.....	174	548	27	247	138	339	279	207	316	32	50	27	46
Feb.....	174	548	27	247	138	346	279	206	317	32	50	38	46
Mar.....	174	548	27	247	138	346	279	185	340	32	50	38	46
Apr.....	174	548	27	247	138	346	280	185	342	32	50	38	46
May.....	174	548	27	247	138	346	280	117	344	33	50	38	46
June.....	174	548	27	247	138	346	280	70	344	33	50	38	46
July.....	174	548	27	247	138	346	280	71	350	33	50	38	46
Aug.....	174	558	27	247	138	346	280	72	323	33	50	38	46
Sept.....	174	558	27	247	138	.....	280	.....	326	33	50	38	46
Oct.....	174	558	27	247	138	.....	280	.....	326	33	50	38	46
Nov.....	174	568	27	247	.....	.....	255	.....	394	33	.....	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1946—Dec.....	433	12	939	111	381	1,430	34	237	2,696	200	215	15	32
1947—Dec.....	310	15	762	111	105	1,356	34	170	2,079	175	215	1,356	30
1948—Dec.....	236	15	183	111	81	1,387	34	162	1,856	164	323	1,436	36
1949—Dec.....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,495	167
1951—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	.....	143	1,767	205	373	1,691	187
Nov.....	285	29	159	51	185	1,407	.....	143	1,895	.....	373	.....	191

^p Preliminary.

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

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

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

⁴ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	*-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	*-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		2.7
1946	-4.9	-9.2	25.0	13.7	94.3	32.9
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	-47.2
1951	22.2	-9	-17.2	*-50.1	52.1	-84.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.4	.2	3.9	-26.9
Apr.-June	-2.0		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	
July-Sept.			-2.0	.4		-1

¹ Includes Bank for International Settlements.

² Includes sale of 114.3 million dollars of gold to Italy.

³ Includes sales of 185.3 million dollars of gold to China.

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

⁵ Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

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

¹ See footnote 2 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 73, footnote 4.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,313.0 million dollars on Dec. 31, 1952. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

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

International Fund	1952			1951	International Bank	1952			1951
	Oct.	July	Apr.	Oct.		Sept.	June	Mar.	Sept.
Gold.....	1,691	1,537	1,532	1,529	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,293	1,319	1,283	1,322	United States.....	13	6	5	11
Other.....	4,390	4,420	4,460	4,409	Other.....	1,035	937	940	944
Unpaid balance of member subscriptions.....	1,354	869	871	869	Investment securities (U. S. Govt. obligations).....	472	512	490	441
Other assets.....	1	1	1	1	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,330	1,270	1,186	1,085
Member subscriptions.....	8,737	8,154	8,154	8,137	Other assets.....	15	14	14	13
Accumulated net income.....	-7	-7	-7	-6	Bonds outstanding.....	496	500	450	336
					Liability on obligations sold under guarantee.....	59	56	41	33
Net currency purchased ¹ (Cumulative—millions of dollars)					Loans—undisbursed.....	407	403	372	368
					Other liabilities.....	7	7	5	4
					General reserve.....	63	58	55	46
					Special reserve.....	30	28	26	22
					Capital ²	1,807	1,691	1,691	1,688
Australian pounds.....	50.0	50.0	50.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Brazilian cruzeiros.....	37.5	37.5	37.5	65.5					
Chilean pesos.....	3.6	3.6	3.6	5.4					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	2.2					
Netherlands guilders.....	48.1	48.1	48.1	75.4					
Turkish liras.....	10.0	10.0	10.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.6	-1.6	-1.6	-1.7					
Total.....	712.3	712.3	712.3	727.8					

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	5	87.5	18.3
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	4	83.1	18.5
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	5	81.3	18.5
Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	5	73.4	17.8
May 28.....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	5	72.6	18.0
June 25.....	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30.....	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27.....	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24.....	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29.....	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8
Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	18.0

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

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 50 million pounds on Jan. 16, increased by 50 million on Apr. 1, June 25, and July 21, and decreased by 50 million on Aug. 27. For details on previous changes, see BULLETIN for February 1952, p. 212; February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(*)	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	1,485.6	668.8	18.8	56.0	99.8
Nov. 29		67.6	1,214.3	957.3	72.3	1,498.8	607.3	15.0	65.1	125.2

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁴	Foreign ex-change	Domestic bills			Advances to Government ⁵		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	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	68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	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	730	143,900	43,541
July 31	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	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

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 32.5 billion francs on Nov. 27.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Reserve Bank of El Salvador (thousands of colones):									
Gold	73,551	73,613	73,685	64,344	Bank of Italy (billions of lire):				
Foreign exchange (net)	15,877	20,312	26,999	32,939	Gold	4	4	4	4
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Foreign exchange	42	37	39	36
Loans and discounts	34,081	30,072	25,388	16,703	Advances to Treasury	578	590	590	590
Government debt and securities	6,590	6,595	6,336	5,583	Loans and discounts	277	274	259	240
Other assets	2,298	1,379	1,427	2,115	Government securities	239	227	217	187
Note circulation	85,220	78,507	78,852	75,077	Other assets	783	787	808	755
Deposits	41,253	47,595	49,048	41,206	Note circulation	1,271	1,278	1,285	1,168
Other liabilities and capital	7,490	7,435	7,501	6,967	Allied military notes				2
					Deposits—Government	57	66	61	134
State Bank of Ethiopia ²					Demand	53	50	54	80
Bank of Finland (millions of markkaa):					Other	432	417	414	350
Gold	5,863	5,865	5,865	5,865	Other liabilities and capital	108	107	102	77
Foreign assets (net)	8,502	9,218	10,551	16,835	Bank of Japan (millions of yen):				
Clearings (net)	3,867	3,243	1,672	1,373	Bullion				448
Loans and discounts	42,994	38,898	39,271	28,589	Advances to Government				38,390
Securities	1,165	1,172	1,189	962	Loans and discounts				368,199
Other assets	1,926	1,966	1,907	3,702	Government securities				105,754
Note circulation	45,497	42,440	43,768	44,053	Other assets				125,065
Deposits	3,261	2,703	1,793	2,168	Note circulation				463,009
Other liabilities and capital	15,559	15,218	14,893	11,106	Deposits—Government				83,543
Bank of German States (millions of German marks):					Other				46,121
Gold	572	518	497	53	Other liabilities and capital				45,183
Foreign exchange	4,282	4,284	3,985	2,119	The Java Bank (millions of rupiah):				
Loans and discounts	2,597	2,467	2,951	4,327	Gold	968	1,063	1,060	1,060
Loans to Government	7,953	7,882	7,824	8,544	Foreign exchange (net)	256	225	441	597
Other assets	884	802	833	1,485	Loans and discounts	738	763	685	576
Note circulation	10,401	10,257	10,122	9,198	Advances to Government	3,752	3,327	3,291	1,388
Deposits—Government	1,718	1,671	1,820	2,469	Other assets	489	600	622	894
Banks	1,941	1,758	1,983	2,017	Note circulation	3,768	3,692	3,689	2,959
Other	280	268	250	502	Deposits—ECA	496	496	496	
Other liabilities and capital	1,950	1,998	1,914	2,342	Other	1,151	1,140	1,202	813
Bank of Greece (billions of drachmae):					Other liabilities and capital	787	650	715	743
Gold and foreign exchange (net)	1,591	1,622	1,515	1,072	Bank of Mexico (millions of pesos):				
Loans and discounts	129	138	149	194	Monetary reserve ⁵	1,189	1,079	1,099	1,163
Advances—Government	9,100	8,969	8,900	7,261	"Authorized" holdings of securities, etc.	3,237	2,922	2,908	3,011
Other	3,416	3,402	3,319	3,647	Bills and discounts	479	432	477	421
Other assets	1,600	1,603	1,643	2,235	Other assets	347	379	392	531
Note circulation	2,223	2,216	2,246	1,934	Note circulation	3,305	3,115	3,053	3,106
Deposits—Government	872	858	812	789	Demand liabilities	1,454	1,202	1,345	1,544
Reconstruction and relief accts.	7,394	7,336	6,852	5,414	Other liabilities and capital	493	495	479	476
Other	2,130	2,092	2,005	2,257	Netherlands Bank (millions of guilders):				
Other liabilities and capital	3,215	3,233	3,611	4,015	Gold ⁶	1,435	1,235	1,235	1,182
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin)	13	14	14	19
Gold	27,228	27,228	27,228	27,228	Foreign assets (net)	1,989	2,098	1,984	446
Foreign exchange (net)	11,903	11,452	10,747	8,240	Loans and discounts	34	37	40	311
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Govt. debt and securities	1,451	1,495	1,538	3,170
Rediscounts and advances	8,658	8,073	8,491	7,962	Other assets	605	629	645	629
Other assets	21,365	19,449	19,390	17,686	Note circulation—Old	40	41	41	46
Circulation—Notes	41,611	40,486	39,634	37,132	New	2,960	2,946	2,988	2,843
Coin	3,434	3,369	3,340	3,339	Deposits—Government	855	800	753	47
Deposits—Government	3,623	2,676	3,712	2,533	ECA	1,163	1,129	1,129	1,745
Banks	8,509	7,729	7,819	8,593	Other	292	375	330	533
Other liabilities and capital	13,227	13,193	12,601	10,770	Other liabilities and capital	217	219	214	541
National Bank of Hungary					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold	6,009	6,008	5,451	
Issue department:					Foreign exchange reserve	33,369	20,163	39,039	
Gold at home and abroad		400	400	400	Loans and discounts		6,019	6,019	6,019
Foreign securities		5,382	5,382	5,832	Advances to State or State undertakings				
Indian Govt. securities		4,511	4,611	4,681		52,257	55,454	54,528	
Rupee coin		844	830	698	Investments				
Note circulation		10,725	10,875	11,226	Other assets				
Banking department:					Note circulation				
Notes of issue department		412	347	385	Demand deposits				
Balances abroad		1,551	1,515	1,958	Other liabilities and capital				
Bills discounted		15	15	87	Bank of Norway (millions of kroner):				
Loans to Government		35	33	50	Gold	242	242	242	242
Other assets		1,142	1,027	1,216	Foreign assets (net)				
Deposits		2,884	2,690	3,434	Clearing accounts (net)				
Other liabilities and capital		270	248	262	Loans and discounts				
Central Bank of Ireland (thousands of pounds):					Securities				
Gold	2,646	2,646	2,646	2,646	Occupation account (net)		5,546	5,546	6,202
Sterling funds	61,250	59,383	57,627	55,344	Other assets		71	69	151
Note circulation	63,896	62,029	60,273	57,990	Note circulation		2,747	2,751	2,498
					Deposits—Government		2,128	2,123	1,761
					Banks		774	723	1,109
					ECA—MSA		299	289	860
					Other liabilities and capital		553	579	759

[†] 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.

² For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

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

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

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

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

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

CENTRAL 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets	32,700	28,778	27,699	25,086
Gold at home and abroad...	81	81	81	44	Note circulation	36,832	37,464	36,646	34,022
Sterling securities.....	440	437	482	1,104	Deposits—Government.....	4,480	1,190	1,518	1,307
Pakistan Govt. securities...	992	945	900	665	Other.....	3,418	3,219	3,036	2,737
Govt. of India securities....	126	126	126	126	Other liabilities and capital.....	28,645	25,083	23,941	20,493
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	68	70	71	29	Gold.....	407	418	444	300
Notes in circulation.....	1,953	1,914	1,875	2,200	Foreign assets (net).....	1,331	1,309	1,315	1,530
Banking department:					Net claim on Int'l. Fund ¹	129	129	88	88
Notes of issue department..	54	48	85	68	Paid-in capital—Int'l. Bank....	11	11	11	10
Balances abroad.....				466	Swedish Govt. securities and advances to National Debt Office ²	2,549	2,552	2,477	3,128
Bills discounted.....			2	99	Other domestic bills and advances	310	309	306	244
Loans to Government.....	159	157	1		Other assets.....	708	724	747	578
Other assets.....	440	494	455	373	Note circulation.....	4,291	4,292	4,158	3,823
Deposits.....	547	594	433	878	Demand deposits—Government..	350	287	500	858
Other liabilities and capital..	106	106	111	128	Other.....	151	225	96	570
Central Bank of Paraguay¹ (thousands of guaraníes):					Other liabilities and capital.....	654	647	634	627
Gold.....	1,142	1,146	1,146		Swiss National Bank (millions of francs):				
Foreign exchange (net).....	53,543	61,411	56,677		Gold.....	5,812	5,805	5,799	6,015
Net claim on Int'l. Fund ²	11	11	11		Foreign exchange.....	462	443	418	213
Paid-in capital—Int'l. Bank....	-1,095	-1,075	-1,075		Loans and discounts.....	238	227	231	231
Loans and discounts.....	75,676	75,676	75,676		Other assets.....	82	87	77	81
Government loans and securities.	328,867	325,014	324,142		Note circulation.....	4,842	4,797	4,747	4,683
Other assets.....	218,405	222,783	200,935		Other sight liabilities.....	1,547	1,560	1,577	1,656
Note and coin issue.....	350,588	350,724	345,906		Other liabilities and capital.....	205	203	200	200
Deposits—Government.....	70,955	65,965	70,190		Central Bank of the Republic of Turkey (millions of pounds):				
Other.....	133,891	134,683	128,890		Gold.....	402	402	409	420
Other liabilities and capital.....	122,015	133,594	112,526		Foreign exchange and foreign clearings.....	127	104	100	162
Central Reserve Bank of Peru (millions of soles):			(Aug.)*		Loans and discounts.....	1,826	1,794	1,756	1,438
Gold and foreign exchange ³			573	513	Securities.....	27	27	27	15
Net claim on Int'l. Fund ²			67	21	Other assets.....	123	106	102	73
Contribution to Int'l. Bank.....			2	2	Note circulation.....	1,267	1,262	1,238	1,139
Loans and discounts to banks....			317	296	Deposits—Gold.....	153	153	153	153
Loans to Government.....			848	713	Other.....	829	814	769	610
Other assets.....			215	286	Other liabilities and capital.....	255	203	232	207
Note circulation.....			1,333	1,173	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....			392	314	Gold.....			321,119	353,107
Other liabilities and capital.....			297	344	Silver.....			9,336	9,633
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank....			314	318
Gold.....		18,294	17,958	12,811	Advances to State and Government bodies.....			149,268	117,275
Foreign exchange.....		454,626	458,189	481,278	Other loans and discounts.....			361,888	332,614
Net claim on Int'l. Fund ²		29,504	29,504	29,504	Other assets.....			464,863	386,255
Loans.....		48,195	48,055	44,171	Note circulation.....			362,898	349,727
Domestic securities.....		231,882	231,650	233,844	Deposits—Government.....			86,562	80,663
Other assets.....		150,353	157,137	213,279	Other.....			318,715	305,037
Note circulation.....		530,688	527,147	573,249	Other liabilities and capital.....			538,613	463,775
Demand deposits.....		266,976	274,797	238,199	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital.....		135,188	140,546	203,440	Gold.....	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	162	189	228	-68
Gold.....		4,450	4,430	4,272	Other assets.....	71	76	85	128
Foreign exchange (net).....		11,527	11,522	11,508	Note circulation.....	909	866	855	775
Loans and discounts.....		821	778	737	Deposits.....	230	274	290	229
Advances to Government.....		1,429	1,422	1,254	Other.....	234	266	310	197
Other assets.....		556	605	590	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....		9,149	9,035	8,876	Gold in bars.....	585,413	571,835	560,242	388,910
Demand deposits—Government..		1,556	1,441	908	Cash on hand and with banks....	84,526	51,279	47,168	69,579
ECA.....		29	29	42	Sight funds at interest.....	8,211	11,049	10,334	10,564
Other.....		5,924	6,118	6,344	Rediscountable bills and acceptances (at cost).....	255,394	260,352	260,537	137,797
Other liabilities and capital.....		2,126	2,134	2,192	Time funds at interest.....	87,736	89,045	72,195	38,657
South African Reserve Bank (thousands of pounds):					Sundry bills and investments....	274,645	260,588	197,053	270,274
Gold.....		56,219	55,880	73,837	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		63,050	60,073	61,709	Other assets.....	1,427	1,382	1,458	1,810
Other bills and loans.....		14,088	24,326	3,617	Demand deposits (gold).....	454,906	414,797	401,662	210,842
Other assets.....		35,451	36,611	27,343	Short-term deposits:				
Note circulation.....		87,408	86,746	82,226	Central banks—Own account..	595,214	607,334	503,421	416,843
Deposits.....		58,420	66,510	63,807	Other.....	43,086	40,247	41,426	91,524
Other liabilities and capital.....		22,979	23,634	20,472	Long-term deposits: Special....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	272,438	271,443	270,769	266,674
Gold.....	559	559	558	550					
Silver.....	374	374	374	378					
Government loans and securities.	15,955	15,670	15,988	15,837					
Other loans and discounts.....	23,789	21,576	20,522	16,708					

* Latest month available.

¹The new Central Bank of Paraguay began operations on July 1, 1952. Central banking functions previously performed by the Monetary Department of the Bank of Paraguay were transferred to the new institution. The Bank of Paraguay has been reconstituted as a government-owned commercial bank.

²This 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.

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

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

⁵Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1945.....	2	1½	3½	1½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Nov. 7, 1946.....				2½				Austria.....	6	July 3, 1952	Japan.....	5.84	Oct. 1, 1951
Dec. 19.....				3				Belgium.....	3½	Sept. 13, 1951	Java.....	3	Apr. 1, 1946
Jan. 10, 1947.....		1½						Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Aug. 27.....		2½		3½				Canada.....	2	Oct. 17, 1950	Netherlands..	3	Aug. 1, 1952
Oct. 9.....		2½ & 3		15				Chile.....	4½	June 13, 1935	New Zealand..	1½	July 26, 1941
June 28, 1948.....								Colombia.....	4	July 18, 1933	Norway.....	2½	Jan. 9, 1946
Sept. 6.....		3½ & 4						Costa Rica.....	4	Feb. 1, 1950	Pakistan.....	3	July 1, 1948
Oct. 1.....		3						Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
May 27, 1949.....				14½				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
July 14.....				14				Egypt.....	3½	July 5, 1952	South Africa..	4	Mar. 27, 1952
Oct. 6.....				3¼				El Salvador...	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
June 8, 1950.....		2½						Finland.....	5¾	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Sept. 11.....				3¼				France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Sept. 26.....					3			Germany.....	14½	Aug. 21, 1952	Turkey.....	3	Feb. 26, 1951
Oct. 27.....				16				Greece.....	12	July 12, 1948	United King- dom.....	4	Mar. 12, 1952
Dec. 1.....						3		India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Apr. 17, 1951.....					4			Ireland.....	3½	Mar. 25, 1952			
July 5.....				3½									
Sept. 13.....		3		3¼									
Oct. 11.....		3											
Nov. 8.....	2½												
Nov. 9.....	4												
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
May 29.....				15									
Aug. 1.....					3								
Aug. 21.....				14½									
In effect Nov. 30, 1952.....	4	4	14½	3¼	3	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since Nov. 30: Belgium—Dec. 18, from 3¼ to 3 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—October.....	.53	1.03	1.00	1.04	.50	1.61			3-5½	1.25
1943—October.....	.43	1.03	1.00	1.00	.50	1.73			3-5½	1.25
1944—October.....	.38	1.03	1.00	1.10	.50	1.73			3-5½	1.25
1945—October.....	.36	.83	.75	.96	.50	1.25	1.30	1.00	2½-5	1.25
1946—October.....	.40	.53	.51	.63	.50	1.29	¢1.07	¢.90	2½-4½	1.25
1947—October.....	.41	.53	.51	.63	.50	1.64	¢.95	¢.95	2½-4½	1.38
1948—October.....	.41	.56	.51	.63	.50	2.09	¢1.03	¢.78	2½-4½	1.63
1949—October.....	.51	.69	.52	.63	.50	2.25	¢1.07	¢.78	2½-4½	1.50
1950—October.....	.62	.69	.51	.63	.50	2.28	¢1.27	.88	2½-4½	1.50
1951—October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
1951—November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March.....	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April.....	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May.....	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50
June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50

‡ Preliminary. * Corrected.

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

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	Note circulation	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)	8,828	3,270	4,558	1,667
1951—November.....	843	96	3,123	166	3,894	1,423	(³)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(³)	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	(³)	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	(³)	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	(³)	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	(³)	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	(³)	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	(³)	8,120	3,328	4,792	1,727
July.....	847	145	3,053	279	4,134	1,278	(³)	8,079	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	(³)	8,075	3,205	4,870	1,652
September.....	843	135	3,093	250	4,202	1,383	(³)	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	(³)	8,319	3,418	4,901	1,722

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—October.....	48,996	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120
November.....	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
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

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 $\frac{1}{8}$ per cent after October 1945.

³ Less than \$500,000.

NOTE.—For details concerning data in earlier years, see BULLETIN for February 1952, p. 466; for back figures and figures on German commercial banks, see *Banking and Monetary 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—January	20.000	13.333	6.979	221.92	1.9838		5.4406	32.691		99.490	20.799
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

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	20.870		11.570	26.252
1951	2.0060	14.491	4354			2856	23.838	280.38	11.564	26.264
1952		14.492	4354			2856	23.838	279.68	11.588	26.315
1952—January		14.492	4354			2856	23.838	280.38	11.562	26.320
February		14.492	4354			2854	23.838	280.38	11.561	26.329
March		14.492	4354			2856	23.838	280.38	11.564	26.319
April		14.492	4354			2856	23.838	21.031	11.569	26.340
May		14.492	4354			2856	23.838	280.07	11.566	26.337
June		14.492	4354			2856	20.988	280.07	11.566	26.337
July		14.492	4354			2856	20.870	278.46	11.561	26.317
August		14.492	4354			2856	20.892	278.82	11.574	26.324
September		14.492	4354			2856	20.893	278.85	11.623	26.317
October			4354			2856	20.866	278.26	11.623	26.291
November			4354			2856	20.921	279.30	11.611	26.312
December			4354			2856	20.976	280.01	11.622	26.289
							21.025	280.59	11.623	26.277

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
1950	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1952	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180
1952—January	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180
June	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180
July	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180
August	276.09	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180
September	275.51	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180
October	276.53	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180
November	277.24	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180
December	277.81	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180

¹ Based on quotations through Aug. 14, 1952.

² Based on quotations through May 8, 1952.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	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)
1941	57	116	110	153	9	136	2		172	171
1942	64	123	121	159	10	153	2		189	195
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		4		196	207
1945	69	132	199	169	20		2		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,170	209	104	216	206
1950	103	211	311	262	108	4,905	246	117	227	203
1951	115	240	386	320	138	5,581	343	143	299	227
1951—November	114	239	403	329	151	5,462	359	144	317	226
December	114	238	402	330	152	5,454	356	145	318	228
1952—January	113	237	402	335	153	5,415	358	145	320	227
February	113	233	400	329	152	5,380	357	145	320	224
March	112	231	404	333	149	5,323	353	143	322	222
April	112	227	407	330	147	5,255	349	142	321	221
May	112	225	406	328	145	5,179	348	140	321	220
June	111	227	405	328	143	5,133	348	139	322	220
July	112	226	400	327	144	5,200	351	136	320	220
August	112	224	400	325	144	5,234	348	137	319	220
September	112	222	393	323	143	5,262	349	138	316	220
October	111	221	397	326	141			138	313	218
November	111	222	395	324	140					218

‡ 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
1941	46	n.a.	64	107	114	119	146	156			
1942	59	n.a.	68	127	123	124	158	160			
1943	69	n.a.	69	145	131	127	160	164			
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	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	265	238	242	247	364	122	171	143
1951—November	112	111	115	265	237	242	263	368	124	177	142
December	111	111	115	267	236	240	266	368	129	174	141
1952—January	110	110	114	263	233	240	277	368	130	176	141
February	108	110	114	251	228	236	271	363	133	172	141
March	108	109	114	248	226	235	276	366	130	169	139
April	109	108	113	245	221	231	280	358	130	166	138
May	108	109	113	244	220	228	280	355	128	165	136
June	107	109	113	250	221	231	283	352	127	163	134
July	110	110	113	244	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			

n.a. Not available. ‡ Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

CONSUMERS' PRICE INDEXES

Year or month	All items						Food					
	United States (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)
1943.....	124	74	.....	12	.....	148	138	.....	.....	12	.....	161
1944.....	126	75	.....	16	.....	151	136	.....	.....	15	.....	164
1945.....	129	75	.....	22	.....	153	139	.....	.....	21	.....	164
1946.....	140	78	.....	35	.....	152	160	.....	.....	36	.....	160
1947.....	160	85	77	57	.....	158	194	.....	67	57	.....	170
1948.....	172	97	82	90	.....	163	210	.....	72	92	.....	176
1949.....	170	100	84	100	100	162	202	100	76	100	100	174
1950.....	172	103	86	111	109	159	205	103	82	111	111	176
1951.....	186	114	95	130	119	167	227	117	91	128	121	181
1951—November.....	189	118	98	140	120	171	231	123	96	137	123	184
December.....	189	118	98	143	119	171	232	123	97	139	122	184
1952—January.....	189	118	100	146	120	171	232	122	100	142	123	183
February.....	188	118	100	149	120	171	228	121	100	145	124	182
March.....	188	117	101	148	120	171	228	118	101	144	124	182
April.....	189	117	102	147	120	170	230	117	104	142	125	182
May.....	189	116	102	145	119	171	231	116	104	139	124	183
June.....	190	116	104	143	119	171	232	116	109	137	124	184
July.....	191	116	104	143	120	171	235	116	108	136	123	185
August.....	191	116	103	145	119	171	236	116	107	140	120	185
September.....	191	116	103	146	120	172	233	116	106	142	123	186
October.....	191	116	104	145	120	171	232	115	108	141	123	186
November.....	191	116	104	144	.....	171	232	116	108	140	.....	186

^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
1944.....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.8	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
1951—December...	114.8	89.3	110.9	103.3	78.3	182.5	177.3	94.9	129	206
1952—January.....	115.5	88.2	110.4	103.5	80.0	187.1	181.7	95.0	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	.....	89.9	189.8	167.3	89.9	.....	194

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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(December 31, 1952)

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FEDERAL RESERVE BOARD PUBLICATIONS¹

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

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BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

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COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING IN THE UNITED STATES. (July 1, 1951.) December 1951. 33 pages.

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

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

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

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

REVISED ESTIMATES OF CONSUMER CREDIT. November 1950. 2 pages.

MEASUREMENT OF CONSUMER CREDIT. November 1950. 9 pages.

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

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.

HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.

SAVING IN THE DEFENSE ECONOMY. September 1951. 5 pages.

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

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS. October 1951. 12 pages.

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

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

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN. January 1952. 11 pages.

THE SECOND ARMAMENT BUDGET. February 1952. 9 pages.

MONEY AND CREDIT IN 1951. February 1952. 9 pages.

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951. March 1952. 10 pages.

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.

1952 SURVEY OF CONSUMER FINANCES—CONSUMER PLANS FOR SPENDING AND SAVING. April 1952. 6

pages. PART I. CONSUMER EXPECTATIONS AS TO ECONOMIC TRENDS AND CONSUMER INVESTMENT PREFERENCES. July 1952. 17 pages. PART II. PURCHASES OF DURABLE GOODS AND HOUSES IN 1951 AND BUYING PLANS FOR 1952. August 1952. 16 pages. PART III. INCOME, SELECTED INVESTMENTS, AND SHORT-TERM DEBT OF CONSUMERS. September 1952. 28 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, and 1951 BULLETINS.)

BANKING IN THE SOVIET UNION. April 1952. 8 pages.

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

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

CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.

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REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.

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

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1952. 2 pages.

PROBLEMS OF TRADE EQUILIBRIUM. October 1952. 9 pages.

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