

F E D E R A L R E S E R V E
B U L L E T I N

JANUARY 1953



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

THOMAS WINFIELD W. RIEFLER
SUSAN S. BURR

RALPH A. YOUNG

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

CONTENTS

	PAGE
Expansion in Economic Activity.....	1-6
Current Events and Announcements.....	7-11
National Summary of Business Conditions.....	12-13
Financial, Industrial, Commercial Statistics, U. S. (See p. 15 for list of tables)	15-66
International Financial Statistics (See p. 67 for list of tables)	67-85
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.....	86
Senior Officers of Federal Reserve Banks; Managing Officers of Branches.....	87
Federal Reserve Board Publications.....	88-89
Map of Federal Reserve Districts.....	90

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

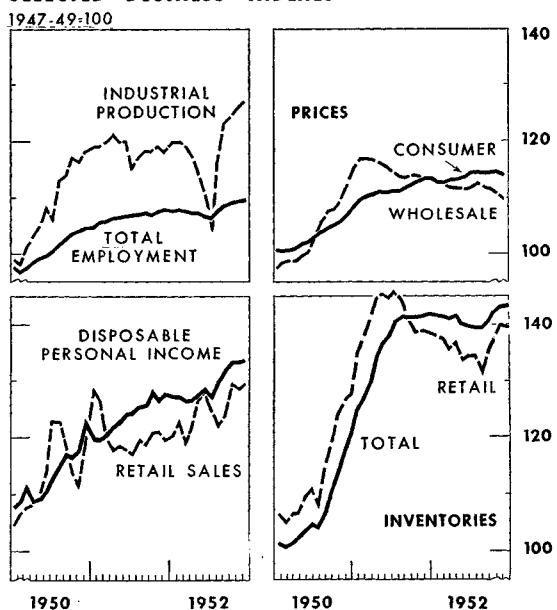
High and rising business activity with continued stability in prices of finished goods characterized the latter part of 1952. Industrial production recovered rapidly following settlement of the steel strike and reached a year-end rate about 8 per cent higher than last spring. Marked gains in output of 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.

EXPANSION IN ECONOMIC ACTIVITY

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.

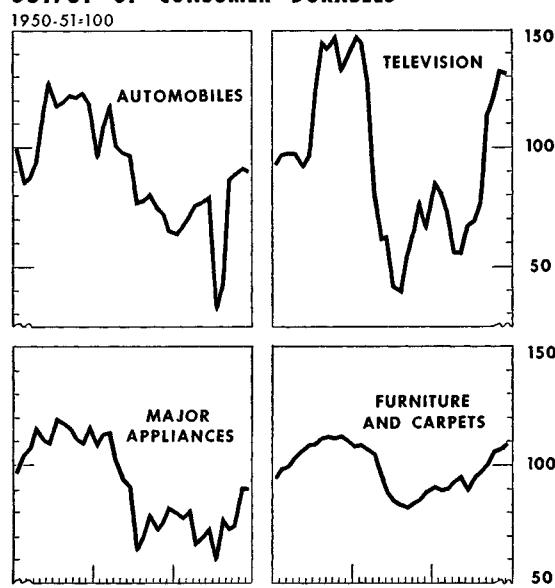
Of the 1,700,000 cars produced from September through December, only 120,000 went to replenish dealers' stocks, as sales were exceptionally strong for this season of the year. Credit buying became a more important factor; an estimated 70 per cent of the number of new cars sold in the latter part of the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

EXPANSION IN ECONOMIC ACTIVITY

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



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

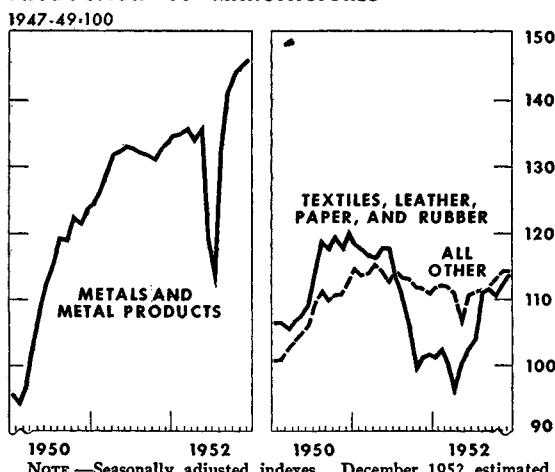
Strengthening in consumer buying, together with sustained large demands for construction materials and for military and producers' equipment, led to a marked increase in industrial production in the latter part of 1952. The Board's index of industrial production was indicated to be about 235 per cent 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



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

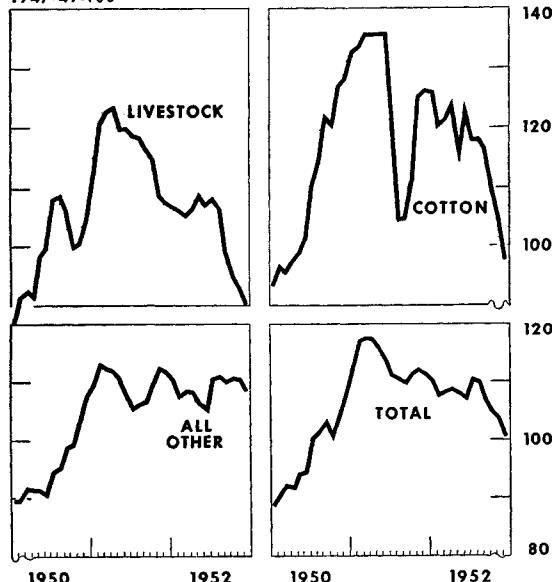
EXPANSION IN ECONOMIC ACTIVITY

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,

EXPANSION IN ECONOMIC ACTIVITY

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.

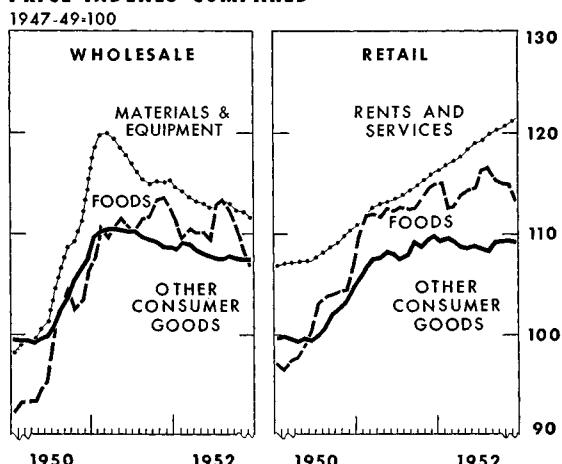
Consumer goods and services. The consumer price index, which includes retail prices of both goods and services, advanced to a new high last summer and has changed little since. The easing in retail food prices toward the end of 1952 reflected increases in supplies, in part seasonal, of meats, eggs, and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



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

<i>Semiannually</i>	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 Heinz 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 Clarkdale, 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]

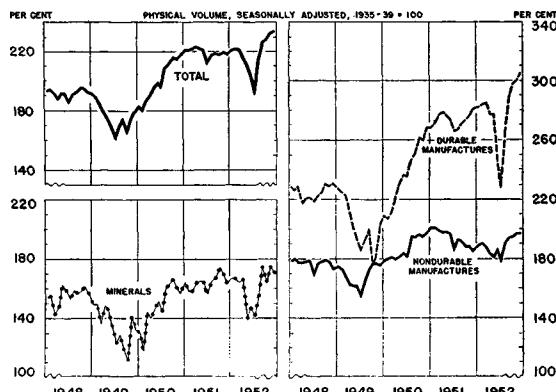
Industrial production, employment, and incomes increased somewhat further in November and December, and Christmas retail sales were in record volume. Wholesale prices of agricultural commodities declined further, while industrial commodities continued to show little change. Consumer prices in November 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.

INDUSTRIAL PRODUCTION



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

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-

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

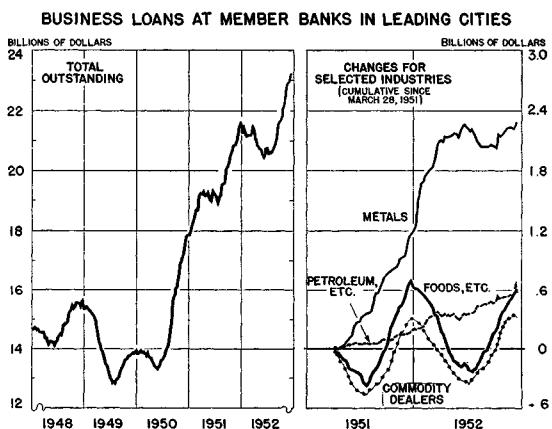
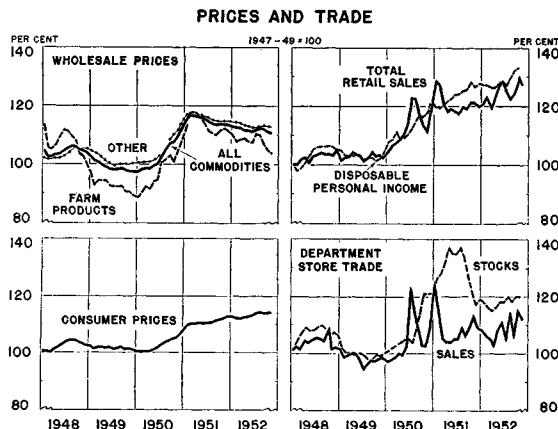
Business, consumer, and real estate loans at commercial banks continued to increase in the latter part of November and the first half of December. Banks also added to their holdings of United States Government securities, largely

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.



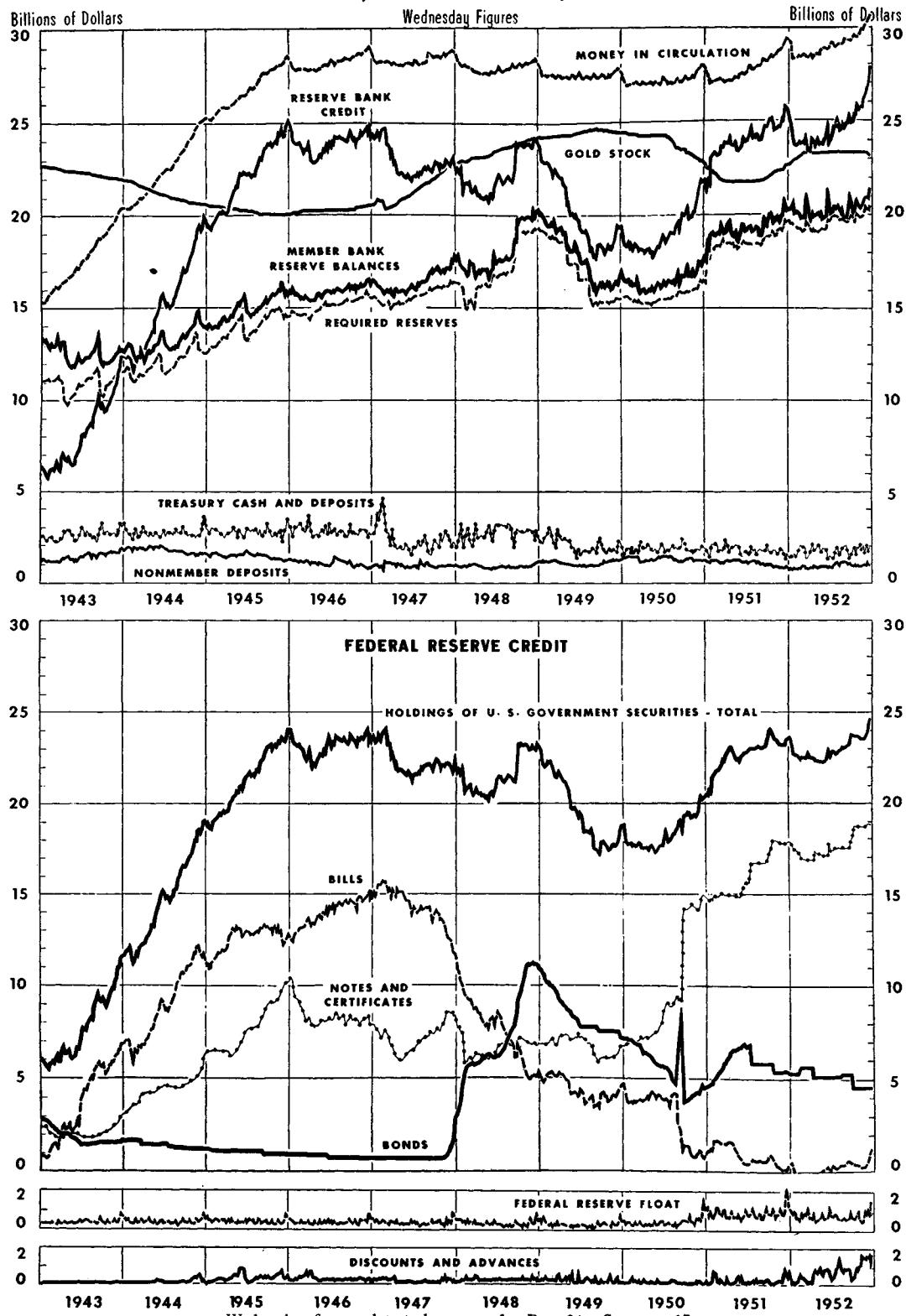
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	17-18
Federal Reserve Bank rates; margin requirements; reserve requirements	18-19
Reserves and deposits of member banks.....	20
Federal Reserve Bank statistics.....	21-23
Regulation V: guaranteed loans, fees, and rates.....	23-24
Bank debits and deposit turnover; Postal Savings System.....	24
Money in circulation.....	25
Consolidated statement of the monetary system; deposits and currency..	26
All banks in the United States, by classes.....	27-29
All insured commercial banks in the United States, by classes.....	30-31
Weekly reporting member banks.....	32-34
Commercial paper and bankers' acceptances.....	34
Life insurance companies; savings and loan associations.....	35
Government corporations and credit agencies.....	36-37
Security prices and brokers' balances.....	38
Money rates; bank rates on business loans; bond and stock yields.....	39
Treasury finance	40-43
New security issues.....	44
Business finance	45-46
Business indexes	47-56
Merchandise exports and imports	56
Department store statistics.....	57-60
Consumers' and wholesale prices.....	60-61
Gross national product, national income, and personal income	62-63
Consumer credit statistics	64-66
List of tables published in BULLETIN annually or semiannually, with references for latest data	7

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Dec. 24. See page 17.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury deposits with Federal Reserve Banks	Non-mem- ber deposits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances					
	U. S. Government securities			All other1	Gold stock	Treasury cur- rency out- stand- ing	Money in cir- cu- la- tion				Total	Required ²	Ex- cess ²			
	Dis- counts and ad- vances	Total	Bonds													
Wednesday figures:																
1951—Nov. 7	243	23,507	5,325	18,182	845	24,595	22,284	4,686	28,534	1,291	452	843	778	19,667	18,988	679
Nov. 14.	274	23,397	5,325	18,072	930	24,602	22,283	4,688	28,601	1,284	245	815	776	19,850	18,976	874
Nov. 21.	227	23,275	5,334	17,941	1,243	24,745	22,333	4,689	28,701	1,285	364	800	774	19,843	19,211	632
Nov. 28.	483	23,239	5,334	17,905	957	24,679	22,332	4,693	28,742	1,288	548	750	774	19,603	19,229	374
Dec. 5.	959	23,239	5,357	17,882	883	25,081	22,381	4,699	28,891	1,292	501	787	770	19,919	19,196	723
Dec. 12.	710	23,239	5,376	17,863	1,031	24,980	22,382	4,700	29,037	1,284	266	740	770	19,964	19,317	647
Dec. 19.	449	23,239	5,334	17,905	2,057	25,745	22,491	4,703	29,263	1,269	6	776	827	20,798	19,767	1,031
Dec. 26.	797	23,503	5,342	18,161	1,276	25,576	22,621	4,704	29,403	1,289	289	880	832	20,208	19,637	571
1952—Jan. 2	105	23,658	5,344	18,314	1,062	24,825	22,697	4,706	29,143	1,275	8	694	745	20,364	19,685	679
Jan. 9.	198	23,452	5,344	18,108	904	24,554	22,772	4,707	28,800	1,280	69	771	743	20,369	19,551	818
Jan. 16.	135	23,119	5,344	17,775	1,118	24,372	22,822	4,710	28,526	1,291	138	719	744	20,488	19,590	898
Jan. 23.	112	22,993	5,344	17,649	1,010	24,116	22,872	4,711	28,342	1,280	11	663	743	20,660	19,573	1,087
Jan. 30.	210	22,785	5,344	17,441	711	23,707	22,931	4,716	28,347	1,302	221	729	742	20,013	19,455	558
Feb. 6.	283	22,614	5,344	17,270	759	23,656	22,990	4,717	28,378	1,317	52	728	741	20,148	19,415	733
Feb. 13.	619	22,499	5,344	17,155	634	23,753	23,011	4,717	28,425	1,276	261	685	741	20,094	19,304	790
Feb. 20.	454	22,400	5,471	16,929	1,033	23,887	23,071	4,721	28,387	1,308	491	749	738	20,007	19,293	714
Feb. 27.	422	22,555	5,636	16,919	773	23,750	23,110	4,722	28,390	1,308	712	730	735	19,710	19,224	486
Mar. 5	384	22,514	5,636	16,878	986	23,883	23,290	4,726	28,464	1,296	670	895	787	19,787	19,166	621
Mar. 12.	357	22,530	5,636	16,894	891	23,778	23,291	4,726	28,452	1,296	639	841	785	19,781	19,182	599
Mar. 19.	126	22,825	5,636	17,189	1,265	24,216	23,292	4,729	28,361	1,285	6	742	803	21,038	19,627	1,411
Mar. 26.	170	22,528	5,636	16,892	715	23,413	23,291	4,731	28,329	1,282	7	736	804	20,276	19,500	776
Apr. 2.	130	22,514	5,636	16,878	766	23,409	23,291	4,736	28,445	1,281	295	776	827	19,812	19,166	646
Apr. 9.	167	22,494	5,636	16,858	731	23,393	23,293	4,736	28,526	1,273	381	763	827	19,652	19,076	576
Apr. 16.	622	22,467	5,136	17,331	1,020	24,109	23,293	4,737	28,436	1,288	520	853	825	20,218	19,225	993
Apr. 23.	830	22,372	5,136	17,236	771	23,973	23,295	4,738	28,333	1,287	877	809	824	19,875	19,087	788
Apr. 30..	676	22,363	5,136	17,227	593	23,632	23,297	4,739	28,460	1,284	450	784	749	19,940	19,143	797
May 7.	1,043	22,329	5,136	17,193	695	24,067	23,297	4,739	28,523	1,286	749	762	747	20,034	19,071	963
May 14.	671	22,315	5,136	17,179	779	23,764	23,297	4,739	28,497	1,293	516	796	745	19,953	19,092	861
May 21.	499	22,283	5,136	17,147	1,013	23,794	23,298	4,739	28,483	1,279	384	813	745	20,127	19,181	946
May 28.	816	22,273	5,136	17,137	653	23,742	23,296	4,741	28,710	1,286	558	813	745	19,667	19,217	450
June 4.	926	22,378	5,136	17,247	725	24,079	23,296	4,747	28,842	1,282	527	824	742	19,906	19,207	699
June 11.	834	22,492	5,136	17,356	803	24,128	23,297	4,750	28,830	1,284	507	834	742	19,978	19,226	752
June 18.	541	22,997	5,136	17,861	1,289	24,828	23,297	4,751	28,787	1,286	9	768	794	21,232	19,736	1,496
June 25..	307	22,564	5,136	17,428	882	23,753	23,346	4,752	28,814	1,290	134	813	793	20,006	19,621	385
July 2.	480	22,869	5,136	17,733	806	24,155	23,346	4,755	29,180	1,277	90	760	798	20,153	20,104	49
July 9.	683	22,860	5,136	17,724	923	24,465	23,347	4,754	29,148	1,264	38	906	799	20,413	20,008	405
July 16.	974	22,723	5,136	17,587	974	24,671	23,348	4,756	28,988	1,271	307	988	797	20,422	19,973	449
July 23.	1,073	22,726	5,136	17,590	875	24,674	23,350	4,756	28,884	1,275	482	1,016	797	20,326	19,875	451
July 30..	1,403	22,844	5,136	17,708	660	24,907	23,350	4,761	28,952	1,286	605	1,042	724	20,409	19,829	580
Aug. 6..	843	22,977	5,163	17,814	620	24,440	23,350	4,763	29,041	1,279	270	982	722	20,260	19,675	585
Aug. 13..	770	23,051	5,236	17,815	732	24,553	23,344	4,764	29,051	1,277	422	1,057	718	20,136	19,692	444
Aug. 20..	979	23,032	5,236	17,796	799	24,810	23,344	4,766	29,068	1,281	526	1,057	721	20,267	19,652	615
Aug. 27..	897	23,092	5,236	17,856	614	24,603	23,344	4,768	29,129	1,276	707	1,084	721	19,797	19,643	154
Sept. 3..	968	23,182	5,236	17,946	666	24,816	23,344	4,774	29,391	1,285	715	1,066	717	19,760	19,511	249
Sept. 10..	880	23,229	5,236	17,993	874	24,872	23,344	4,776	29,364	1,279	347	948	715	20,340	19,549	791
Sept. 17..	313	23,740	5,236	18,504	1,195	25,249	23,344	4,780	29,292	1,281	6	998	729	21,067	19,957	1,110
Sept. 24..	400	23,715	5,236	18,479	742	24,857	23,343	4,781	29,247	1,274	264	889	726	20,581	19,901	680
Oct. 1..	544	23,694	4,522	19,172	725	24,963	23,342	4,787	29,417	1,287	523	884	882	20,098	19,762	336
Oct. 8..	1,019	23,663	4,522	19,141	702	25,384	23,341	4,787	29,545	1,280	596	972	880	20,239	19,567	672
Oct. 15..	772	23,663	4,522	19,141	891	25,325	23,341	4,787	29,617	1,276	212	854	881	20,613	20,089	524
Oct. 22..	1,130	23,663	4,522	19,141	1,074	25,857	23,340	4,790	29,511	1,281	618	929	878	20,779	20,128	651
Oct. 29..	1,171	23,624	4,522	19,102	710	25,505	23,340	4,790	29,540	1,289	588	891	877	20,449	19,975	474
Nov. 5..	1,663	23,520	4,522	19,233	532	25,714	23,339	4,794	29,748	1,278	789	893	805	20,334	19,884	450
Nov. 12..	1,583	23,567	4,522	19,045	546	25,696	23,338	4,794	29,905	1,282	505	883	805	20,447	19,906	541
Nov. 19..	1,486	23,563	4,526	19,037	1,143	26,193	23,337	4,797	29,842	1,292	703	949	803	20,738	20,073	665
Nov. 26..	1,615	23,761	4,528	19,233	925	26,301	23,338	4,797	30,152	1,267	317	981	801	20,917	20,409	508
Dec. 3..	1,591	23,968	4,539	19,429	1,191	26,751	23,337	4,803	30,274	1,278	719	881	800	20,939	20,371	568
Dec. 10..	1,752	24,239	4,537	19,702	870	26,860	23,337	4,804	30,370	1,280	645	1,036	802	20,868	20,288	580
Dec. 17..	1,022	24,469	4,533	19,936	1,547	27,039	23,277	4,806	30,487	1,269	371	937	860	21,198	P20,479	P719
Dec. 24..	1,728	24,613	4,530	20,083	1,519	27,860	23,186	4,809	30,732	1,266	665	930	863	21,400	P20,435	P965
Dec. 31..	156	24,697	4,522	20,175	971	25,825	23,186	4,813	30,424	1,278	389	1,005	777	19,950	P20,440	P490

¹Preliminary.

²Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

²These figures are estimated.

Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued
 [In millions of dollars]

Date or period	Reserve Bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances									
	U. S. Government securities			All other ¹	Total								Total	Required ²	Excess ³							
	Discounts and advances	Total	Bonds										Bills, certificates, and notes									
End of period:																						
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23						
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475						
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209						
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085						
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458						
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562						
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499						
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	23,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202						
1949—Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018						
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436						
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172						
1951—June 30...	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416						
Dec. 31	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389						
1952—Jan....	328	22,729	1,344	17,385	726	23,783	22,951	4,717	28,386	1,319	162	766	741	20,077	19,443	634						
Feb....	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728						
Mar....	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492						
Apr....	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797						
May....	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591						
June....	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	-192						
July....	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495						
Aug....	1,318	23,146	5,136	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835						
Sept....	477	23,694	5,236	18,458	577	24,747	23,342	4,786	29,419	1,278	508	881	723	20,066	19,747	319						
Oct....	1,591	23,375	4,522	19,053	689	25,855	23,339	4,795	29,644	1,268	770	887	805	20,616	19,996	620						
Nov....	1,895	23,821	4,527	19,294	1,024	26,740	23,338	4,802	30,236	1,261	378	1,056	801	21,149	20,354	795						
Dec....	156	24,697	4,522	20,175	971	25,825	23,186	4,813	30,424	1,278	389	1,005	777	19,950	20,440	p-490						
Averages of daily figures:																						
1951—Dec.	657	23,409	5,352	18,057	1,380	25,446	22,483	4,701	29,139	1,280	271	835	796	20,310	19,484	826						
1952—Jan....	200	23,206	5,344	17,862	1,038	24,444	22,824	4,709	28,637	1,281	109	737	744	20,470	19,537	933						
Feb....	365	22,552	5,432	17,120	909	23,826	23,039	4,719	28,406	1,294	352	799	738	19,995	19,300	695						
Mar....	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885						
Apr....	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	875	818	19,777	19,127	650						
May....	573	22,308	5,136	17,172	823	23,704	23,297	4,740	28,557	1,281	553	838	745	19,767	19,139	628						
June....	585	22,617	5,136	17,481	941	24,144	23,308	4,751	28,843	1,282	328	843	767	20,140	19,431	709						
July....	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,920	609						
Aug....	1,059	23,027	5,216	17,811	738	24,824	23,346	4,765	29,088	1,276	501	1,044	720	20,306	19,657	649						
Sept....	723	23,471	5,236	18,235	861	25,055	23,343	4,778	29,343	1,275	326	997	721	20,514	19,736	778						
Oct....	1,093	23,657	4,522	19,135	931	25,681	23,340	4,788	29,555	1,276	550	941	876	20,611	19,963	648						
Nov....	1,577	23,638	4,524	19,114	958	26,172	23,338	4,796	29,904	1,277	591	986	803	20,744	20,087	657						
Dec....	1,633	24,400	4,522	19,878	1,266	27,299	23,276	4,806	30,494	1,271	569	1,035	832	21,180								

¹ Preliminary.

² Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

³ These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS
 [Per cent per annum]

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

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

MARGIN REQUIREMENTS¹
 [Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on 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	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 1/2	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	Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	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 1/2	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	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 1/8	Dec. 18, 1951	1 1/4
91-120 days.....	2	Dec. 18, 1951	1 1/8
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 1/2-5	1 1/2-1 1/2	(2)	(3)	1 1/2-1 1/2
New York.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Philadelphia.....	2 1/2-5	1 1/2-1 1/4	(4)	(3)	1 1/2-1 1/4
Cleveland.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Richmond.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Atlanta.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Chicago.....	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis.....	3	1 1/2-1 1/4	1 3/4-2 1/4	(3)	1 1/2-1 1/4
Minneapolis.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Kansas City.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
Dallas.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4
San Francisco.....	2 1/2-5	1 1/2-1 1/4	(2)	(3)	1 1/2-1 1/4

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 3/4	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	22	16	6
Sept. 14.....	22	20	14	6
Oct. 3.....	20	22	16	6
1948—Feb. 27.....	22	24	16	6
June 11.....	24	22	16	6
Sept. 16.....	26	22	16	6
Sept. 24.....	26	22	16	6
1949—May 1.....	24	21	15	2 7/8
May 5.....	24	20	14	2 6/8
June 30.....	24	20	14	2 6/8
July 1.....	24	20	14	2 6/8
Aug. 1.....	23 1/2	19 1/2	13	2 6/8
Aug. 11.....	23 1/2	19 1/2	12	2 5/8
Aug. 16.....	23	19	12	2 5/8
Aug. 18.....	23	19	12	2 5/8
Aug. 25.....	22 1/2	18 1/2	12	2 5/8
Sept. 1.....	22	18	12	2 5/8
1951—Jan. 11.....	23	19	13	2 6/8
Jan. 16.....	24	20	14	2 6/8
Jan. 25.....	24	20	14	2 6/8
Feb. 1.....	24	20	14	2 6/8
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 mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹		Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago						New York	Chi- cago		
Total reserves held:												
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	590
Required reserves:												
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
Excess reserves:												
1951—September.....	721	8	-5	151	567		1951—September.....	338	66	7	213	51
October.....	915	108	8	212	588		October.....	95	3	2	62	30
November.....	729	6	-5	144	584		November.....	340	28	12	246	54
1952—September.....	778	63	6	155	554		1952—September.....	683	117	30	384	151
October.....	648	1	-4	99	553		October.....	1,048	116	100	667	164
November.....	657	8	....	102	547		November.....	1,532	198	266	862	206
Borrowings at Federal Reserve Banks:												
1951—September.....	338	66	7	213	51		1951—September.....	338	66	7	213	51
October.....	95	3	2	62	30		October.....	95	3	2	62	30
November.....	340	28	12	246	54		November.....	340	28	12	246	54
1952—September.....	683	117	30	384	151		1952—September.....	683	117	30	384	151
October.....	1,048	116	100	667	164		October.....	1,048	116	100	667	164
November.....	1,532	198	266	862	206		November.....	1,532	198	266	862	206

¹ Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All mem- ber banks	Central reserve city banks		Re- serve city banks	Country banks	All mem- ber banks	Central reserve city banks		Re- serve city banks	Country banks
		New York	Chi- cago				New York	Chi- cago		
November 1952										
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	4,637
Industrial loans.....	3,892	3,891	3,690	3,461	3,622	3,892	3,838	
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.....	5,060,616	5,057,016	5,068,266	5,090,216	5,066,716	5,060,616	5,018,416	12,792,798
Other.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,068,073
Notes.....	4,521,975	4,529,475	4,533,425	4,537,325	4,539,475	4,521,975	4,527,475	5,344,127
Bonds.....								
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 Securities¹

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates.	21,185,102	688,429	5,977,523	1,271,008	1,446,634	986,348	881,901	4,430,854	636,609	327,606	896,784	715,296	2,926,110
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 certificate reserves.	21,985,705	753,320	6,112,901	1,328,286	1,532,109	1,063,080	936,251	4,550,307	688,510	353,155	938,050	744,678	2,985,058
Other cash.	322,020	22,031	64,362	18,317	21,491	27,616	27,229	54,784	19,662	5,879	12,294	12,311	36,044
Discounts and advances:													
Secured by U. S. Govt. securities.	126,680	385	106,015	3,175	1,470	4,200	1,315	3,260	125	500	1,205	30	5,000
Other.	29,699	1,829	8,909	2,301	2,714	1,504	1,269	4,100	1,121	767	1,320	1,121	2,744
Industrial loans.	3,892	.....	.....	3,469	.....	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.	19,950,372	835,721	6,184,727	929,318	1,497,699	849,025	895,538	3,066,258	731,518	437,867	957,907	1,051,212	2,513,582
U. S. Treas.—gen. acct.	388,808	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 availability 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 liability on acceptances purchased for foreign correspondents.	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	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
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		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ⁴ (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951.....						
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 guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Mar. 31...	254	300,955	68,833	56,973	47,822
June 30...	484	654,893	252,100	209,465	276,702
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Dec. 31...	854	1,395,444	675,459	546,597	472,827
1952					
Jan. 31...	901	1,463,443	715,928	580,381	525,129
Feb. 29...	934	1,530,388	763,838	617,674	511,786
Mar. 31...	971	1,677,786	836,739	672,974	467,392
Apr. 30...	998	1,727,729	838,073	672,678	595,098
May 31...	1,023	1,787,755	870,174	695,814	601,752
June 30...	1,050	1,867,643	883,262	703,774	615,139
July 31...	1,066	1,922,388	909,688	726,452	648,065
Aug. 31...	1,092	2,023,403	907,899	725,943	692,067
Sept. 30...	1,113	2,032,327	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.

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

[In effect December 31]

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

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

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

Interest rate.....	5
Commitment rate.....	½

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets		
		Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties
1943—December.....	1,788	1,843	10	1,716
1944—December.....	2,342	2,411	8	2,252
1945—December.....	2,933	3,022	6	2,837
1946—December.....	3,284	3,387	6	3,182
1947—December.....	3,417	3,525	6	3,308
1948—December.....	3,330	3,449	7	3,244
1949—December.....	3,188	3,312	7	3,118
1950—December.....	2,924	3,045	11	2,868
1951—September.....	2,738	2,861	23	2,680
October.....	2,724	2,851	25	2,670
November.....	2,714	2,842	25	2,649
December.....	2,705	2,835	28	2,644
1952—January.....	2,695	2,825	30	2,638
February.....	2,681	2,813	31	2,609
March.....	2,669	2,794	32	2,599
April.....	2,651	2,778	32	2,598
May.....	2,633	2,761	33	2,574
June.....	2,617	2,746	33	2,557
July.....	2,601	2,751	33	2,554
August.....	2,586	2,758	34	2,554
September.....	2,572	.....	.....	170
October.....	2,561	.....	.....	.....
November.....	2,552	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

³ 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 inter- bank 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

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ 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		
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.....	28,864	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	8,888	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	1
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	1,680	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 in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	Money held by Federal Reserve Banks and agents	Nov. 30, 1952	Oct. 31, 1952
Gold.....	23,338	22,182	1,155	19,329	2,816	37	37
Gold certificates.....	22,182	.....	.....	1,043	25,733	25,184	24,428
Federal Reserve notes.....	26,837	61	.....	292	4,466	4,423	4,343
Treasury currency—total.....	4,802	2,360	45	.....	.....	.....	.....
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	(5)	.....	2	212	214	233
National Bank notes.....	76	(5)	.....	1	76	76	80
Total—Nov. 30, 1952.....	(4)	24,542	1,261	19,329	4,151	30,236	.....
Oct. 31, 1952.....	(4)	24,538	1,268	19,324	4,245	29,644	.....
Nov. 30, 1951.....	(4)	23,540	1,288	18,350	4,160	.....	28,809

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. 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										Liabilities and Capital			
	Gold	Treasury currency	Bank credit											
			Total	Loans, net	U. S. Government obligations				Other securities	Total assets, net	Total liabilities and capital, net	Total deposits and currency	Capital and misc. accounts, net	
					Total	Commercial and savings banks	Federal Reserve Banks	Other						
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922		
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436		
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812		
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826		
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979		
1946—Dec. 31.....	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800		
1947—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		
Deposits and Currency														
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency								
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Total	Time deposits ³	Commercial banks	Mutual savings banks ⁴	Postal Savings System	Currency outside banks	
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	(*)	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.

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits			Total capital accounts	Number of banks		
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
All banks:													
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194		
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414		
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542		
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360		
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948		
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479		
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088		
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837		
1951—Nov. 28.....	153,980	66,990	86,990	71,450	15,540	39,920	178,200	13,330	106,690	58,180	14,540		
Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623		
1952—June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039		
July 30 ²	160,200	70,360	89,840	72,650	17,190	40,010	183,450	12,740	109,170	61,540	15,020		
Aug. 27 ²	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070		
Sept. 24 ²	160,750	72,090	88,660	71,280	17,380	40,980	185,440	13,870	109,350	62,220	15,170		
Oct. 29 ²	163,200	73,470	89,730	72,400	17,330	41,220	187,260	13,810	110,800	62,650	15,260		
Nov. 26 ²	165,490	74,670	90,820	73,490	17,330	42,620	190,620	13,880	114,190	62,550	15,280		
All commercial banks:													
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885		
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173		
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950		
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577		
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059		
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480		
1949—Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	143,174	12,709	96,136	36,328	10,967		
1950—Dec. 30.....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590		
1951—Nov. 28.....	131,860	57,270	74,590	61,630	12,960	39,160	157,540	13,330	106,670	37,540	12,200		
Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216		
1952—June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601		
July 30 ²	136,760	59,720	77,040	62,900	14,140	39,260	161,560	12,740	109,140	39,680	12,580		
Aug. 27 ²	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,630		
Sept. 24 ²	137,090	61,200	75,890	61,610	14,280	40,130	163,260	13,870	109,320	40,070	12,720		
Oct. 29 ²	139,440	62,410	77,030	62,860	14,170	40,400	164,990	13,810	110,770	40,410	12,800		
Nov. 26 ²	141,660	63,470	78,190	64,020	14,170	41,820	168,340	13,880	114,160	40,300	12,820		
All member banks:													
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522		
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886		
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589		
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095		
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464		
1948—Dec. 31.....	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801		
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174		
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695		
1951—Nov. 28.....	111,428	49,104	62,324	51,527	10,797	34,315	134,245	12,651	91,480	30,114	10,205		
Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218		
1952—June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526		
July 30 ²	115,533	50,907	64,626	52,786	11,840	34,641	137,807	12,074	93,921	31,812	10,506		
Aug. 27 ²	115,220	51,331	63,889	51,839	12,050	33,730	136,872	12,215	92,687	31,970	10,549		
Sept. 24 ²	115,533	52,192	63,341	51,406	11,935	35,363	139,052	13,161	93,773	32,118	10,606		
Oct. 29 ²	117,604	53,317	64,287	52,484	11,803	35,535	140,431	13,074	94,950	32,398	10,680		
Nov. 26 ²	119,564	54,283	65,281	53,486	11,795	36,896	143,478	13,120	98,006	32,352	10,700		
All mutual savings banks:													
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	1	16	16,853	1,784		
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889		
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	1	17	18,387	1,999		
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	
1951—Nov. 28.....	22,120	9,720	12,400	9,820	2,580	760	20,660	1	20	20,640	2,340		
Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	2	26	20,888	2,407		
1952—June 30.....	23,091	10,509	12,582	9,606	2,976	966	21,782	2	26	21,755	2,438		
July 30 ²	23,440	10,640	12,800	9,750	3,050	750	21,890	2	30	21,860	2,440		
Aug. 27 ²	23,550	10,760	12,790	9,710	3,080	780	22,000	2	30	21,970	2,440		
Sept. 24 ²	23,660	10,890	12,770	9,670	3,100	850	22,180	2	30	22,150	2,450		
Oct. 29 ²	23,760	11,060	12,700	9,540	3,160	820	22,270	2	30	22,240	2,460		
Nov. 26 ²	23,830	11,200	12,630	9,470	3,160	800	22,280	2	30	22,250	2,460		

* Preliminary.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits			Total capital accounts	Number of banks		
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other				
			Total	U. S. Govern- ment obliga- tions	Other securi- ties				Demand	Time			
Central reserve city member banks:													
New York City:													
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592		
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648		
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120		
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205		
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259		
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306		
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312		
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351		
1951—Nov. 28.....	20,798	10,931	9,867	7,909	1,958	7,076	24,561	4,214	18,738	1,609	2,415		
Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425		
1952—June 30.....	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460		
July 30 ^p	21,804	11,080	10,724	8,407	2,317	7,840	26,107	4,217	20,172	1,718	2,464		
Aug. 27 ^p	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473		
Sept. 24 ^p	21,246	11,363	9,883	7,612	2,271	7,297	25,288	4,596	18,971	1,721	2,462		
Oct. 29 ^p	21,283	11,680	9,603	7,518	2,085	7,267	25,111	4,388	19,011	1,712	2,477		
Nov. 26 ^p	21,696	11,973	9,723	7,695	2,028	7,818	26,108	4,440	19,884	1,784	2,476		
Chicago:													
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250		
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288		
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377		
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404		
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426		
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444		
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470		
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490		
1951—Nov. 28.....	5,554	2,403	3,151	2,621	530	1,978	6,986	1,143	4,724	1,119	509		
Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513		
1952—June 30.....	5,641	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530		
July 30 ^p	5,805	2,432	3,373	2,802	571	2,077	7,198	1,180	4,877	1,141	527		
Aug. 27 ^p	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529		
Sept. 24 ^p	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531		
Oct. 29 ^p	5,839	2,444	3,395	2,827	568	2,119	7,215	1,240	4,812	1,163	534		
Nov. 26 ^p	6,112	2,592	3,520	2,933	587	2,120	7,368	1,221	4,981	1,166	537		
Reserve city member banks:													
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828		
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967		
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566		
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728		
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844		
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928		
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087		
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322		
1951—Nov. 28.....	42,475	19,459	23,016	19,195	3,821	13,528	51,950	6,127	33,769	12,054	3,512		
Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521		
1952—June 30.....	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663		
July 30 ^p	44,088	20,070	24,018	19,750	4,268	13,201	52,902	5,664	34,444	12,794	3,641		
Aug. 27 ^p	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655		
Sept. 24 ^p	44,163	20,730	23,433	19,113	4,320	14,086	54,013	6,226	34,861	12,926	3,675		
Oct. 29 ^p	45,381	21,276	24,105	19,761	4,344	14,004	54,766	6,289	35,422	13,055	3,711		
Nov. 26 ^p	46,104	21,627	24,477	20,127	4,350	14,585	55,923	6,278	36,604	13,041	3,720		
Country member banks:													
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851		
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982		
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525		
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757		
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934		
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,535		
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305		
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532		
1951—Nov. 28.....	42,601	16,311	26,290	21,802	4,488	11,733	50,748	1,167	34,249	15,332	3,769		
Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760		
1952—June 30.....	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873		
July 30 ^p	43,836	17,325	26,511	21,827	4,684	11,523	51,600	1,013	34,428	16,159	3,874		
Aug. 27 ^p	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,584	16,285	3,892		
Sept. 24 ^p	44,445	17,700	26,745	21,972	4,773	11,896	52,555	1,100	35,133	16,322	3,938		
Oct. 29 ^p	45,101	17,917	27,184	22,378	4,806	12,145	53,339	1,157	35,714	16,468	3,958		
Nov. 26 ^p	45,652	18,091	27,561	22,731	4,830	12,373	54,079	1,181	36,537	16,361	3,967		

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans 1								Investments								
		Commercial, including open-market paper				Loans for purchasing or carrying securities				U. S. Government obligations				Investments				
		Total	Agricultural	To brokers and dealers	To others	Real estate loans	Consumer loans	Other loans	Total	Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities	
		Total ¹	Commercial, including open-market paper	To brokers and dealers	To others	Real estate loans	Consumer loans	Other loans	Total	Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities	
All insured commercial banks:																		
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	...	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22,3,873	3,258	
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	6,6,400	3,574	
1950—Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,984	4,118	1,932	16,756	38,168	11,7,933	4,179	
1951—Dec. 31.	130,820	57,256	25,744	3,321	1,571	960	14,450	7,742	4,282	73,564	60,533	7,219	7,526	11,256	34,511	21,8,989	4,042	
1952—June 30.	132,557	58,730	25,176	3,562	2,106	942	14,884	8,526	4,385	73,827	60,117	6,090	7,653	11,099	35,251	25,9,627	4,083	
Member banks, total:																		
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	...	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16,3,254	2,815	
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	4,5,274	3,140	
1950—Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,170	8,6,640	3,714	
1951—Dec. 31.	112,247	49,561	24,347	2,140	1,551	851	11,334	6,195	3,863	62,687	51,621	6,399	6,010	5,956	29,601	15,7,528	3,538	
1952—June 30.	113,502	50,526	23,732	2,264	2,084	829	11,628	6,791	3,950	62,976	51,261	5,423	6,134	9,468	30,215	21,8,125	3,590	
Sept. 5.	114,654	51,314	23,973	2,446	1,473	941	11,855	7,080	4,305	63,340	51,382	4,269	5,476	9,461	32,160	16,8,410	3,548	
New York City: ²																		
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	...	1,623	3,652	1,679	729	830	
1945—Dec. 31.	26,143	7,334	3,044	...	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1949—Dec. 31.	19,583	7,550	4,792	...	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	...	752	535
1950—Dec. 30.	20,612	9,729	6,328	...	1,421	285	442	540	850	10,883	8,993	824	2,50	1,711	6,206	2,1,123	767	
1951—Dec. 31.	21,379	11,146	7,852	...	1,219	262	514	520	950	10,233	8,129	1,122	616	1,428	4,960	2,1,385	719	
1952—June 30.	21,710	11,268	7,659	...	1,619	234	426	558	947	10,442	8,212	1,062	692	1,400	5,058	...	1,436	794
Sept. 5.	20,901	10,944	7,661	...	1,087	273	409	589	1,105	9,957	7,663	569	467	1,408	5,219	...	1,579	716
Chicago: ³																		
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	...	153	903	119	182	193	
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	...	181	204
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	...	290	192
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	...	335	242
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	...	351	201
1952—June 30.	5,664	2,380	1,856	11	166	61	67	116	153	3,284	2,721	366	371	494	1,490	...	363	201
Sept. 5.	5,738	2,419	1,872	11	147	67	68	121	178	3,319	2,749	314	341	517	1,578	...	360	210
Reserve city banks:																		
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	...	751	4,248	1,173	956	820	
1945—Dec. 31.	40,108	8,514	3,661	205	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5,1,126	916		
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	...	1,172	1,254
1950—Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	1,12,184	1,511	
1951—Dec. 31.	42,694	19,651	10,140	513	203	347	4,651	2,512	1,578	23,043	19,194	2,524	2,493	3,640	10,528	8,1,458	1,390	
1952—June 30.	43,091	19,745	9,756	519	258	354	4,799	2,746	1,617	23,346	19,123	2,080	2,520	3,656	10,851	16,2,832	1,391	
Sept. 5.	43,900	20,401	10,000	541	202	414	4,923	2,874	1,753	23,499	19,169	1,503	2,171	3,679	11,805	12,2,925	1,404	
Country banks:																		
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	...	481	2,926	861	1,222	1,028	
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	91,342	1,067	
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4,2,505	1,160	
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	5,2,998	1,194	
1951—Dec. 31.	42,444	16,206	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	5,3,334	1,227	
1952—June 30.	43,037	17,133	4,462	1,733	41	179	6,337	3,370	1,237	25,904	21,206	1,914	2,551	3,918	12,817	5,3,494	1,204	
Sept. 5.	44,115	17,550	4,440	1,893	36	187	6,454	3,497	1,269	26,565	21,801	1,883	2,497	3,858	13,559	4,3,546	1,218	
Insured non-member commercial banks:																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	...	152	1,069	271	563	462	
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,071	725	5,846	2,1,127	434	
1950—Dec. 30.	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3,1,294	465	
1951—Dec. 31.	18,591	7,701	1,397	1,181	20	109	3,121	1,546	419	10,890	8,923	820	1,516	1,660	4,921	6,1,462	505	
1952—June 30.	19,073	8,210	1,445	1,298	22	113	3,262	1,735	434	10,863	8,867	668	1,519	1,631	5,046	4,1,503	493	

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

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

For other footnotes see opposite page.

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

[In millions of dollars]

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

^a Central reserve city banks.

^b Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
LOANS AND INVESTMENTS**

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

Date or month	Total loans and investments	Loans 1								Investments									
		Commercial, industrial, and agricultural	For purchasing For carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations								
			To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds 2				
			U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities					Other securities								
<i>Total Leading Cities</i>																			
1951—November	72,695	34,404	20,813	173	935	122	556	5,668	670	5,947	38,291	31,665	3,521	2,994	5,952 19,198 6,626				
1952—September	75,510	36,101	21,343	226	1,194	133	647	5,856	689	6,573	39,409	31,833	2,607	3,126	5,972 20,128 7,576				
October	76,941	37,007	21,992	254	1,234	122	638	5,917	693	6,719	39,934	32,459	3,564	2,501	6,319 20,075 7,475				
November	77,398	37,772	22,737	413	1,177	109	625	5,975	457	6,845	39,626	32,301	3,679	2,427	6,178 20,017 7,325				
Oct. 1 ^b	75,773	36,680	21,671	184	1,232	128	639	5,890	826	6,670	39,093	31,579	2,513	2,617	6,328 20,121 7,514				
Oct. 8	77,382	36,812	21,806	267	1,280	127	640	5,899	676	6,680	40,570	33,077	4,086	2,536	6,335 20,103 7,493				
Oct. 15	77,629	37,292	22,054	293	1,294	126	643	5,918	800	6,727	40,337	32,848	3,968	2,495	6,335 20,050 7,489				
Oct. 22	76,937	37,014	22,153	258	1,199	115	642	5,932	547	6,732	39,923	32,431	3,641	2,426	6,317 20,047 7,492				
Oct. 29	76,985	37,238	22,274	270	1,167	114	628	5,945	618	6,784	39,747	32,361	3,610	2,433	6,261 20,057 7,386				
Nov. 5	77,028	37,390	22,484	379	1,145	113	626	5,947	429	6,832	39,638	32,292	3,557	2,420	6,292 20,023 7,346				
Nov. 12	76,997	37,720	22,727	395	1,181	109	624	5,973	444	6,832	39,277	32,015	3,358	2,416	6,207 20,034 7,262				
Nov. 19	77,110	37,916	22,862	368	1,187	106	627	5,990	497	6,845	39,194	31,859	3,316	2,447	6,099 19,997 7,335				
Nov. 26	78,458	38,063	22,876	508	1,193	109	623	5,989	459	6,872	40,395	33,039	4,485	2,424	6,114 20,016 7,356				
Dec. 3	78,266	38,051	22,949	431	1,175	107	618	5,992	431	6,918	40,215	32,947	4,460	2,445	6,068 19,974 7,268				
Dec. 10	78,353	38,282	23,136	420	1,190	110	621	5,996	421	6,957	40,071	32,819	4,413	2,425	6,028 19,953 7,252				
Dec. 17	78,990	38,750	23,236	479	1,220	114	638	5,984	630	7,029	40,231	32,925	4,487	2,428	5,998 19,012 7,306				
Dec. 24	78,817	38,895	23,308	551	1,227	123	648	6,007	515	7,078	39,922	32,621	4,255	2,407	6,012 19,947 7,301				
<i>New York City</i>																			
1951—November	20,309	10,812	7,550	139	716	28	213	519	490	1,301	9,497	7,594	780	421	1,363 5,030 1,903				
1952—September	20,938	11,169	7,769	132	940	25	238	401	431	1,413	9,769	7,495	624	398	1,357 5,116 2,274				
October	21,206	11,573	8,092	145	977	22	231	396	461	1,429	9,633	7,460	788	251	1,359 5,062 2,173				
November	21,040	11,804	8,425	273	948	21	219	397	274	1,428	9,236	7,230	759	232	1,209 5,030 2,006				
Oct. 1	21,116	11,483	7,932	97	963	23	232	396	601	1,419	9,633	7,411	605	281	1,405 5,120 2,222				
Oct. 8	21,520	11,515	7,986	137	1,020	23	233	397	468	1,431	10,005	7,795	1,089	248	1,371 5,087 2,210				
Oct. 15	21,358	11,701	8,134	157	1,042	23	238	397	459	1,430	9,657	7,468	833	251	1,353 5,031 2,189				
Oct. 22	20,998	11,559	8,180	162	943	21	230	396	381	1,426	9,439	7,274	676	223	1,340 5,035 2,165				
Oct. 29	21,041	11,609	8,228	173	919	21	220	395	394	1,439	9,432	7,356	738	252	1,328 5,038 2,076				
Nov. 5	20,908	11,633	8,329	248	907	21	220	390	268	1,431	9,275	7,255	665	247	1,317 5,026 2,020				
Nov. 12	20,894	11,815	8,416	267	957	20	220	400	292	1,424	9,079	7,101	581	241	1,240 5,039 1,978				
Nov. 19	20,893	11,867	8,474	252	966	19	222	403	293	1,420	9,026	7,017	622	220	1,151 5,024 2,009				
Nov. 26	21,464	11,900	8,479	327	964	23	216	395	242	1,436	9,564	7,545	1,166	220	1,129 5,030 2,019				
Dec. 3	21,499	11,950	8,569	331	944	21	208	397	217	1,446	9,549	7,555	1,165	249	1,113 5,028 1,994				
Dec. 10	21,589	12,079	8,676	288	962	27	208	395	226	1,480	9,510	7,516	1,137	235	1,105 5,039 1,994				
Dec. 17	21,881	12,303	8,689	336	971	32	225	378	342	1,513	9,578	7,521	1,087	229	1,120 5,085 2,057				
Dec. 24	21,957	12,410	8,721	385	977	45	229	383	322	1,524	9,547	7,478	1,072	211	1,113 5,082 2,069				
<i>Outside New York City</i>																			
1951—November	52,386	23,592	13,263	34	219	94	343	5,149	180	4,646	28,794	24,071	2,741	2,573	4,589 14,168 4,723				
1952—September	54,572	24,932	13,574	94	254	108	409	5,455	258	5,160	29,640	24,338	1,983	2,728	4,615 15,012 5,302				
October	55,735	25,434	13,900	109	257	100	407	5,521	232	5,290	30,301	24,999	2,776	2,250	4,960 15,013 5,302				
November	56,358	25,968	14,312	140	229	88	406	5,578	183	5,417	30,390	25,071	2,920	2,195	4,969 14,987 5,319				
Oct. 1 ^b	54,657	25,197	13,739	87	269	105	407	5,494	225	5,251	29,460	24,168	1,908	2,336	4,923 15,001 5,292				
Oct. 8	55,862	25,297	13,820	130	260	104	407	5,502	208	5,249	30,565	25,282	2,997	2,288	4,981 15,016 5,283				
Oct. 15	56,271	25,591	13,920	136	252	103	405	5,521	341	5,297	30,680	25,380	3,135	2,244	4,982 15,019 5,300				
Oct. 22	55,930	25,455	13,973	96	256	94	412	5,536	166	5,306	30,484	25,157	2,965	2,203	4,977 15,012 5,327				
Oct. 29	55,944	25,629	14,046	97	248	93	408	5,550	224	5,345	30,315	25,005	2,872	2,181	4,933 15,019 5,310				
Nov. 5	56,120	25,757	14,155	131	238	92	406	5,557	161	5,401	30,363	25,037	2,892	2,173	4,975 14,997 5,326				
Nov. 12	56,103	25,905	14,311	128	224	89	404	5,573	152	5,408	30,198	24,914	2,777	2,175	4,967 14,995 5,284				
Nov. 19	56,217	26,049	14,388	116	221	87	405	5,587	204	5,425	30,168	24,842	2,694	2,227	4,948 14,973 5,326				
Nov. 26	56,994	26,163	14,397	181	229	86	407	5,594	217	5,436	30,831	25,494	3,319	2,204	4,985 14,986 5,337				
Dec. 3	56,767	26,101	14,380	100	231	86	410	5,595	214	5,472	30,666	25,392	3,295	2,196	4,955 14,946 5,274				
Dec. 10	56,764	26,203	14,460	132	228	83	413	5,601	195	5,477	30,561	25,303	3,276	2,190	4,923 14,914 5,258				
Dec. 17	57,109	26,456	14,547	143	249	82	413	5,606	288	5,516	30,653	25,404	3,400	2,199	4,878 14,927 5,249				
Dec. 24	56,860	26,485	14,587	166	250	78	419	5,624	193	5,554	30,375	25,143	3,183	2,196	4,899 14,865 5,232				

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

² Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Demand deposits, except interbank							Time deposits, except interbank			Interbank deposits			Capital accounts	Bank debits ⁴		
		Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand	Time	Borrowings				
												Domestic						
<i>Total—Leading Cities</i>																		
1951—November..	14,493	934	2,458	52,455	54,061	3,413	1,422	1,999	14,942	716	157	10,557	1,234	435	752	6,828	112,188	
1952—September ..	14,970	932	2,504	52,674	54,050	3,425	1,482	3,517	15,797	762	190	10,597	1,303	487	992	7,072	119,141	
October....	14,955	924	2,431	52,787	54,642	3,435	1,629	3,961	15,955	743	191	10,740	1,336	516	1,277	7,110	128,906	
November...	15,084	960	2,446	53,383	55,483	3,566	1,672	3,506	16,047	745	194	10,749	1,322	560	1,637	7,141	118,658	
Oct. 1 ^b ...	14,690	875	2,386	52,317	53,835	3,515	1,984	3,561	15,883	756	190	10,434	1,323	504	1,055	7,100	29,997	
Oct. 8....	14,761	907	2,369	52,167	53,218	3,372	1,599	4,680	15,947	747	191	10,758	1,329	509	1,367	7,112	27,367	
Oct. 15....	15,048	935	2,681	52,651	56,473	3,291	1,732	4,419	15,957	739	191	11,489	1,337	518	1,223	7,105	26,318	
Oct. 22....	15,252	925	2,392	53,216	54,888	3,437	1,449	3,695	15,985	737	191	10,721	1,342	519	1,342	7,107	32,656	
Oct. 29....	15,022	979	2,326	53,586	54,799	3,561	1,380	3,450	16,002	738	189	10,297	1,348	530	1,398	7,126	28,277	
Nov. 5....	14,846	907	2,395	53,040	54,915	3,686	1,594	3,062	16,079	742	192	10,744	1,319	536	1,708	7,147	27,864	
Nov. 12....	14,920	1,021	2,534	53,312	56,351	3,541	1,722	2,932	16,063	742	194	10,995	1,340	553	1,606	7,148	25,574	
Nov. 19....	15,134	946	2,508	53,219	55,082	3,482	1,681	3,341	16,012	749	195	10,952	1,311	575	1,618	7,130	33,625	
Nov. 26....	15,434	965	2,348	53,960	55,584	3,555	1,689	4,687	16,033	746	195	10,306	1,319	575	1,617	7,140	29,513	
Dec. 3....	15,385	966	2,371	54,392	55,454	3,559	1,719	3,784	16,027	751	196	10,595	1,324	573	1,609	7,161	28,426	
Dec. 10....	15,336	1,061	2,354	55,127	56,495	3,458	1,682	2,970	16,062	751	195	10,607	1,328	577	1,740	7,144	27,490	
Dec. 17....	15,504	1,060	2,574	55,816	57,827	3,464	1,767	3,073	16,121	759	195	11,148	1,342	576	1,270	7,146	34,825	
Dec. 24....	15,638	946	2,481	54,705	56,708	3,532	1,655	3,508	16,177	759	196	10,989	1,352	572	1,814	7,157	35,937	
<i>New York City</i>																		
1951—November..	5,064	157	33	15,919	16,831	354	618	581	1,467	24	43	2,936	1,014	340	293	2,375	42,503	
1952—September ..	5,248	159	38	15,800	16,647	265	650	1,162	1,561	27	55	3,022	1,049	371	357	2,422	47,798	
October....	5,156	144	43	15,645	16,670	353	791	1,366	1,567	28	54	3,013	1,087	395	362	2,430	51,703	
November...	5,210	161	37	15,668	16,729	383	821	1,169	1,610	30	55	2,982	1,065	434	440	2,436	46,673	
Oct. 1....	5,051	136	41	15,591	16,701	312	1,068	1,205	1,560	27	55	3,084	1,074	385	333	2,430	12,450	
Oct. 8....	5,120	146	46	15,529	16,204	333	735	1,699	1,579	29	55	3,006	1,077	390	441	2,431	11,091	
Oct. 15....	5,170	145	48	15,468	17,051	334	862	1,509	1,562	29	54	3,147	1,088	395	422	2,431	10,133	
Oct. 22....	5,305	141	39	15,812	16,734	393	670	1,249	1,566	29	54	2,983	1,093	397	266	2,427	13,220	
Oct. 29....	5,132	151	40	15,829	16,600	396	620	1,168	1,566	29	53	2,843	1,103	407	349	2,429	11,486	
Nov. 5....	5,221	150	32	15,536	16,513	447	788	1,038	1,613	30	55	2,969	1,065	414	585	2,441	11,093	
Nov. 12....	5,114	170	37	15,592	16,898	384	879	980	1,604	29	55	3,045	1,087	429	400	2,441	9,794	
Nov. 19....	5,193	150	39	15,651	16,577	357	794	1,015	1,589	30	56	3,014	1,053	447	436	2,431	12,786	
Nov. 26....	5,314	172	42	15,891	16,928	342	821	1,642	1,633	30	56	2,901	1,056	449	339	2,429	11,925	
Dec. 3....	5,418	160	37	16,132	17,003	304	836	1,305	1,620	31	56	2,948	1,073	449	503	2,441	11,933	
Dec. 10....	5,252	188	34	16,364	17,306	277	862	992	1,633	31	56	2,916	1,082	453	557	2,428	11,718	
Dec. 17....	5,385	191	40	16,807	17,847	305	852	859	1,668	31	56	3,040	1,100	452	457	2,426	14,693	
Dec. 24....	5,232	165	42	16,141	17,190	311	800	1,148	1,673	31	56	3,019	1,102	449	750	2,442	16,010	
<i>Outside New York City</i>																		
1951—November..	9,429	777	2,425	36,536	37,230	3,059	804	1,418	13,475	692	114	7,621	220	95	459	4,453	69,685	
1952—September ..	9,722	773	2,466	36,874	37,403	3,160	832	2,355	14,236	735	135	7,575	254	116	635	4,650	71,343	
October....	9,799	780	2,388	37,142	37,972	3,082	838	2,595	14,388	715	137	7,727	249	121	915	4,680	77,203	
November...	9,874	799	2,409	37,715	38,754	3,183	851	2,337	14,437	715	139	7,767	257	126	1,197	4,705	71,985	
Oct. 1 ^b ...	9,639	739	2,345	36,726	37,134	3,203	916	2,356	14,323	729	135	7,350	249	119	722	4,670	17,547	
Oct. 8....	9,641	761	2,323	36,638	37,014	3,039	864	2,981	14,368	718	136	7,752	252	119	926	4,681	16,276	
Oct. 15....	9,878	790	2,633	37,183	39,422	2,957	870	2,910	14,395	710	137	8,342	249	123	801	4,674	16,185	
Oct. 22....	9,947	784	2,353	37,404	38,154	3,044	779	2,446	14,419	708	137	7,738	249	122	1,076	4,680	19,436	
Oct. 29....	9,890	828	2,286	37,757	38,139	3,165	760	2,282	14,436	709	136	7,454	245	123	1,049	4,697	16,791	
Nov. 5....	9,625	757	2,363	37,504	38,402	3,239	806	2,024	14,466	712	137	7,775	254	122	1,123	4,706	16,771	
Nov. 12....	9,806	851	2,497	37,720	39,453	3,157	843	1,952	14,459	713	139	7,950	253	124	1,206	4,707	15,780	
Nov. 19....	9,941	796	2,469	37,568	38,505	3,125	887	2,326	14,423	719	139	7,938	258	128	1,182	4,699	20,839	
Nov. 26....	10,120	793	2,306	38,069	38,656	3,213	868	3,045	14,400	716	139	7,405	263	126	1,278	4,711	17,588	
Dec. 3....	9,967	806	2,334	38,260	38,451	3,255	883	2,479	14,407	720	140	7,647	251	124	1,106	4,720	16,493	
Dec. 10....	10,084	873	2,320	38,763	39,189	3,181	820	1,978	14,429	720	139	7,691	246	124	1,183	4,716	15,772	
Dec. 17....	10,119	869	2,534	39,009	39,980	3,159	915	2,214	14,453	728	139	8,108	242	124	813	4,720	20,132	
Dec. 24....	10,406	781	2,439	38,564	39,518	3,221	855	2,360	14,504	728	140	7,970	250	123	1,064	4,715	19,927	

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

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

³ Changes, particularly the increases in real estate loans and time deposits, are due in part to merger of nonreporting banks with a reporting bank in the Chicago District.

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY¹**

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

Period	Business of borrower											Comm'l ind' ¹ , 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 classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical, and rubber	Other								
1951—April-June July-Dec.	-243 932	116 -361	275 873	48 125	60 141	62 16	-421 722	63 30	175 351	44 -98	8 37	186 2,769	18 2,372
1952—Jan.-June July-Dec.	-868 754	-73 -40	1,111 1	176 250	76 36	-105 141	-634 662	-217 544	-2 -57	18 13	-28 191	-546 2,494	-808 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										Goods stored in or shipped between points in United States	
		Held by			Based on								
		Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	United States		Foreign countries		
		Total	Own bills	Bills bought					United States	Foreign countries	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			Mort-gages	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	Mort-gages	U. S. Government se-curities	Other			Total	Cash	Mort-gages	U. S. Government se-curities	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	4....						
1948.....	13,028	663	10,409	1,455	501	10,964	5....						
1949.....	14,622	880	11,714	1,462	566	12,471	1952—1....	19,730	1,069	16,054	1,704	903	16,789
1950.....	16,846	951	13,714	1,489	692	13,978	2....	20,701	1,169	16,845	1,683	1,004	17,587
1951 ^a	19,150	1,065	15,596	1,607	882	16,079	3....	21,415	1,001	17,649	1,753	1,012	18,035

^a 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 AGENCY¹

Asset or liability, and agency	End of year							End of quarter									
	1944		1945		1946		1947		1948		1949		1950		1951		
	3	4	1	2	3												
Loans, by purpose and agency:																	
<i>To aid agriculture, total</i>	<i>3,385</i>	<i>2,878</i>	<i>2,884</i>	<i>2,299</i>	<i>3,632</i>	<i>4,362</i>	<i>3,884</i>	<i>3,896</i>	<i>4,161</i>	<i>4,239</i>	<i>4,058</i>	<i>4,563</i>					
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>	<i>1,237</i>	<i>896</i>	<i>659</i>	<i>556</i>	<i>768</i>	<i>1,251</i>	<i>1,528</i>	<i>1,981</i>	<i>2,142</i>	<i>2,363</i>	<i>2,387</i>	<i>2,437</i>					
Federal National Mortgage Assn.	52	7	6	4	199	828	1,347	1,715	1,850	2,053	2,068	2,097					
RFC Mortgage Corporation ⁴	81	24	6														
Home Owners' Loan Corporation ⁵	1,091	852	636	486	369	231	168	137	124	123	121	119	117				
Reconstruction Finance Corporation	12	12	10	6 ¹	177	168	137	141	169	189	201	223					
Other agencies	1	1	1	65	22	24	35										
<i>To railroads, total</i>	<i>343</i>	<i>223</i>	<i>171</i>	<i>147</i>	<i>140</i>	<i>114</i>	<i>110</i>	<i>104</i>	<i>101</i>	<i>98</i>	<i>85</i>	<i>84</i>					
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>	<i>191</i>	<i>232</i>	<i>192</i>	<i>272</i>	<i>310</i>	<i>462</i>	<i>458</i>	<i>494</i>	<i>488</i>	<i>473</i>	<i>464</i>	<i>480</i>					
Reconstruction Finance Corporation ⁶	118	149	151	241	272	423	400	422	415	400	393	412					
Other agencies	73	83	41	31	38	58	72	74	73	72	67						
<i>To financing institutions, total</i>	<i>216</i>	<i>267</i>	<i>314</i>	<i>447</i>	<i>525</i>	<i>445</i>	<i>824</i>	<i>755</i>	<i>814</i>	<i>597</i>	<i>653</i>	<i>716</i>					
Reconstruction Finance Corporation	66	60	14	7	6	8	8	8	8	8	(?)	(?)					
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>	<i>225</i>	<i>526</i>	<i>2,284</i>	<i>5,673</i>	<i>6,102</i>	<i>6,090</i>	<i>6,078</i>	<i>6,133</i>	<i>6,110</i>	<i>6,006</i>	<i>7,617</i>	<i>7,826</i>					
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 ⁶	(8)	274	235	246	206	154	101	64	61	58	58	58					
Other agencies ⁹	(8)	800	3,450	3,750	3,750	3,750	3,750	3,750	3,750	3,706	5,170	5,222					
<i>All other purposes, total</i>	<i>1,237</i>	<i>707</i>	<i>623</i>	<i>714</i>	<i>584</i>	<i>484</i>	<i>531</i>	<i>720</i>	<i>779</i>	<i>731</i>	<i>801</i>	<i>933</i>					
Reconstruction Finance Corporation ⁶	827	309	232	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	8106	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>	<i>1,630</i>	<i>1,683</i>	<i>1,873</i>	<i>1,685</i>	<i>1,854</i>	<i>2,047</i>	<i>2,075</i>	<i>2,236</i>	<i>2,226</i>	<i>2,422</i>	<i>2,364</i>	<i>2,371</i>					
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 ⁶	75	49	48														
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>																	
<i>Other securities, total</i>	<i>424</i>	<i>325</i>	<i>230</i>	<i>154</i>	<i>133</i>	<i>107</i>	<i>88</i>	<i>87</i>	<i>78</i>	<i>66</i>	<i>53</i>	<i>51</i>					
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	1	1	1					
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	1,251	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. Gov- ern- ment inter- est	Pri- vately owned inter- est	
	Total	Cash	Loans re- ceiv- able	Com- modi- ties, sup- plies, and mate- rials	Invest- ments		Land, struc- tures, and equip- ment	Other as- sets				
					U. S. Govt. securi- ties	Other securi- ties		Fully guar- anteed 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	
1945—Dec. 31	33,844	925	5,290	2,288	1,683	325	21,017	2,317	555	1,113	4,212	
1946—Dec. 31	30,409	1,398	6,649	1,265	1,873	547	16,924	1,753	261	1,252	3,588	
1947—Dec. 31 ²	30,966	1,481	9,714	822	1,685	3,539	12,600	1,125	82	689	2,037	
1948—Dec. 31 ²	21,718	630	11,692	627	1,854	3,518	3,060	335	38	965	1,663	
1949—Dec. 31	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	
1950—Dec. 31	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	
1951—Sept. 30 ²	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	
Dec. 31	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	
1952—Mar. 31	26,858	844	14,422	1,322	2,422	3,451	3,406	991	38	1,214	1,247	
June 30 ²	27,933	808	15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	
Sept. 30	28,922	932	16,890	1,377	2,371	3,436	3,212	704	39	1,301	1,434	
<i>Classification by agency, Sept. 30, 1952</i>												
Department of Agriculture:												
Farm Credit Administration:												
Banks for cooperatives	437	22	366	.....	43	.....	(7)	5	120	1	290
Federal intermediate credit banks	936	41	822	.....	61	.....	.....	11	864	12	60
Production credit corporations	52	(7)	.....	.....	43	8	.....	.....	.....	(7)	52
Agricultural Marketing Act	1	(7)	1	.....	.....	.....	.....	.....	.....	(7)	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	.....	.....	102	220	(7)	.....	490
Farmers Home Administration ³	615	75	510	.....	1	.....	(7)	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	.....	(7)	4	317	383	(7)
Federal Savings and Loan Insurance Corp.	208	1	.....	(7)	203	.....	.....	4	.....	5	203
Public Housing Administration	2,092	105	751	(7)	.....	.....	.....	1,216	21	16	2,076
Federal Housing Administration	478	55	33	.....	299	(7)	1	90	38	225	215
Office of the Administrator:												
Federal National Mortgage Association	2,108	(7)	2,097	.....	.....	.....	(7)	10	.....	4	2,104
Other	110	31	47	.....	.....	.....	29	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	(7)	2,546	(7)	.....	.....	.....	17	.....	38	2,526
Federal Deposit Insurance Corp.	1,438	1	.....	(7)	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	(7)	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 thous- ands of shares)										
	U. S. Gov- ern- ment ²	Mun- icipal (high- grade) ³	Cor- po- rate (high- grade) ⁴	Pre- ferred ⁴	Common								Total	Indus- trial	Rail- road	Pub- lic utility	Total	Manufacturing				Trans- porta- tion	Pub- lic utility	Trade. fin- ance, and serv- ice	Min- ing	
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								Total	Dur- able	Non- dur- able							
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	397	745	890	230	36	12	317			
1951 - June .	1,275	10	375	364	680	834	225	26	13	319			
December .	1,292	12	392	378	695	816	259	42	11	314			
1952 - January .	\$1,280				\$633	\$809							
February .	\$1,280				\$652	\$790							
March .	\$1,293				\$734	\$756							
April .	\$1,315				\$818	\$756							
May .	\$1,312				\$847	\$725							
June .	1,327	9	427	365	912	708	219	23	16	324			
July .	\$1,387				\$1,126	\$692							
August .	\$1,338				\$926	\$675							
September .	\$1,333				\$891	\$692							
October .	\$1,316				\$860	\$692							
November .	\$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 com- mercial paper, 4- to 6- months ¹	Prime bankers' accept- ances, 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.

⁴ 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. Govern- ment (long- term) ²	Munic- ipal (high- grade) ³	Corpo- rate (high- grade) ⁴	Corporate (Moody's) ⁵				Dividends/ price ratio							
				Total	By ratings					By groups					
					Aaa	Aa	A	Baa	Industrial	Rail- road	Public utility	Preferred ⁶			
Number of issues....	1-8	15	9	120	30	30	30	30	40	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 12 years. Prior to that date, only bonds due or first callable after 15 years were included.

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

⁵ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

⁶ Standard and Poor's Corporation. Ratio is based on 9 median yields in a sample of noncallable issues, including 12 industrial and 3 public utility.

⁷ Moody's Investors Service.

⁸ Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Summary														
	Budget receipts and expenditures			Excess of receipts (+) or expenditures (-)			Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						
	Net receipts	Expenditures	Surplus (+) or deficit (-)	Trust and other accounts	Sales and redemptions in market of Govt. agency obligations	Clearing account	Gross public debt	General fund balance	Balance in general fund	Deposits in		Other net assets			
										F. R. Banks	In process of collection	Special depositaries			
										Available funds					
Calendar year:															
1949.....	38,122	41,714	-3,592	-362	-140	+234	+4,331	+471	4,679	841	94	2,557	1,187		
1950.....	37,834	38,255	1 -422	1 -38	+349	+87	-423	-447	4,232	690	129	2,344	1,069		
1951.....	53,488	56,846	-3,358	+759	+56	-106	+2,711	+62	4,295	321	146	2,693	1,134		
1952.....	65,523	71,366	-5,842	+49	-90	-319	+7,973	+1,770	6,064	389	176	4,368	1,132		
Fiscal year:															
1949.....	38,246	40,057	-1,811	-420	-74	+366	+478	-1,462	3,470	438	103	1,771	1,159		
1950.....	37,045	40,167	-3,122	+121	-22	+483	+4,587	+2,047	5,517	950	143	3,268	1,156		
1951.....	48,143	44,633	1 +3,510	+295	+384	-214	-2,135	+1,839	7,357	338	250	5,680	1,089		
1952.....	62,129	66,145	-4,017	+219	-72	-401	+3,883	-388	6,969	333	355	5,106	1,175		
Semiannual totals:															
1949-July-Dec.	17,675	20,974	-3,300	-14	+21	+142	+4,360	+1,209	4,679	841	94	2,557	1,187		
1950-Jan.-June	19,370	19,192	+178	+135	-43	+341	+227	+838	5,517	950	143	3,268	1,156		
July-Dec.	18,464	19,063	1 -599	1 -173	+392	-254	-650	-1,285	4,232	690	129	2,344	1,069		
1951-Jan.-June	29,679	25,570	+4,109	+468	-8	+40	-1,486	+3,124	7,357	338	250	5,680	1,089		
July-Dec.	23,809	31,276	-7,467	+291	+64	-146	+4,197	-3,062	4,295	321	146	2,693	1,134		
1952-Jan.-June	38,320	34,869	+3,451	-72	-136	-255	-313	+2,674	6,969	333	355	5,106	1,175		
July-Dec.	27,204	36,497	-9,293	+121	+46	-64	+8,286	-904	6,064	389	176	4,368	1,132		
Monthly:															
1951-Dec.	5,279	5,627	-347	+198	-2	+7	-186	-329	4,295	321	146	2,693	1,134		
1952-Jan.	4,953	5,455	-501	-369	-5	+103	+357	-415	3,879	162	316	2,048	1,354		
Feb.	5,553	5,105	+448	+310	-124	-25	+587	+1,196	5,075	558	193	3,216	1,108		
Mar.	9,886	5,704	+4,182	+166	-60	-245	-2,278	+1,765	6,840	169	333	5,228	1,110		
Apr.	4,323	6,016	-1,693	-229	-63	+329	+209	-1,447	5,393	450	195	3,779	969		
May.	3,809	5,659	-1,850	+343	+14	-91	+613	+28	5,421	569	125	3,690	1,037		
June.	9,796	6,930	+2,865	-293	+101	-326	-800	+1,548	6,969	333	355	5,106	1,175		
July.	3,316	6,742	-3,426	-43	+26	+432	+3,968	+957	7,925	638	184	6,027	1,076		
Aug.	4,050	5,018	-968	+6	+71	-195	+113	-973	6,952	496	106	5,190	1,161		
Sept.	6,585	6,070	+515	+456	-34	-229	-504	+204	7,156	508	161	5,217	1,270		
Oct.	3,099	6,383	-3,283	-207	-45	+316	+2,238	-981	6,175	770	174	4,145	1,087		
Nov.	4,151	5,161	-1,009	+127	+74	-243	+2,513	+1,461	7,636	396	103	5,984	1,152		
Dec.	6,003	7,124	-1,121	-218	-46	-145	-41	-1,572	6,064	389	176	4,368	1,132		
Budget expenditures															
Period	Total	Major national security programs					Interest on debt	Veterans Administration	Agriculture Department	Social security programs	Housing and home finance	Public works	Post office deficit	Transfers to trust accounts	Other
		Total ²	National defense	Military assistance abroad	International economic aid ³	Atomic Energy Commission									
Calendar year:															
1949.....	41,714	19,453	12,849	6,005	560	5,482	6,364	3,106	1,226	-123	1,577	536	1,425	2,669
1950.....	38,255	18,495	13,476	291	3,998	611	5,580	5,674	1,499	1,350	-17	1,591	643	961	2,477
1951.....	56,846	37,159	30,307	1,559	3,533	1,278	5,983	5,011	1,010	1,463	694	1,514	684	1,016	2,310
1952.....	71,366	p1,120	p43,227	2,975	p2,603	1,813	6,065	4,417	p1,563	p1,509	646	p1,598	775	p1,193	p2,480
Fiscal year:															
1949.....	40,057	19,083	12,158	6,278	647	5,339	6,789	2,658	1,110	-56	1,519	524	916	2,176
1950.....	40,167	17,949	12,346	44	4,941	524	5,750	6,043	2,986	1,375	-270	1,575	593	1,383	2,782
1951.....	44,633	25,882	19,964	884	3,845	908	5,613	5,204	635	1,415	460	1,541	624	972	2,286
1952.....	66,145	46,319	39,106	2,228	2,831	1,648	5,859	4,697	1,219	1,424	614	1,565	740	1,305	2,402
Semiannual totals:															
1949-July-Dec.	20,974	9,291	6,376	2,621	255	2,560	3,006	1,652	695	-95	903	209	1,226	1,528
1950-Jan.-June	8,659	5,970	44	320	270	3,190	3,036	1,335	681	-175	673	384	157	1,253	
July-Dec.	19,063	9,836	7,505	247	1,679	341	2,390	2,638	164	670	158	918	260	804	1,224
1951-Jan.-June	16,046	12,459	637	2,166	567	3,223	2,567	470	745	302	623	364	168	1,062	
July-Dec.	21,113	17,848	921	1,367	711	2,761	2,445	540	718	392	891	320	848	1,249	
1952-Jan.-June	34,869	25,206	21,258	1,306	1,464	937	3,099	2,253	679	706	222	674	420	457	1,154
July-Dec.	36,497	p25,915	p21,969	1,669	p1,138	876	2,966	2,164	p884	p802	424	p924	355	p737	p1,326
Monthly:															
1951-Dec.	5,627	3,688	3,070	199	261	118	1,057	386	49	88	-31	134	64	193
1952-Jan.	5,455	3,941	3,414	187	120	137	228	428	194	158	85	113	78	230
Feb.	5,105	3,765	3,155	195	214	151	142	378	78	108	43	104	240	71	175
Mar.	5,704	4,104	3,425	226	201	141	689	385	83	66	-1	101	101	78	200
Apr.	6,016	4,499	3,775	239	277	162	350	371	52	149	100	94	180	50	170
May.	5,659	4,541	3,791	228	315	154	172	352	85	76	37	96	99	200
June.	6,930	4,357	3,699	231	337	192	1,518	339	187	148	-42	166	80	178
July.	6,742	4,695	3,884	293	351	140	320	391	117	158	41	157	175	397	292
Aug.	5,018	3,814	2,971	352	266	144	183	354	126	109	21	148	94	169
Sept.	6,070	4,518	4,008	184	133	155	559	343	49	116	71	158	64	191
Oct.	6,383	4,373	3,723	298	142	160	572	354	192	191	79	174	180	23	245
Nov.	5,161	3,876	3,302	266	128	150	185	345	112	124	101	140	93	184
Dec.	7,124	p4,639	p1,081	275	p118	127	1,146	378	p288	p104	112	p146	p67	p245

¹ Preliminary.

¹ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust and other accounts." Adjustments for July-October 1950 investments were made by the Treasury in the November 1950 and January 1951 figures. ² Includes the following not shown separately: Maritime activities, special defense production expansion programs, Economic Stabilization Agency, and Federal Civil Defense Administration.

³ Consists of foreign economic and technical assistance under the Mutual Security Act, net transactions of the Export-Import Bank, and other nonmilitary foreign aid programs, as well as State Department expenditures. ⁴ Excludes transfers to trust accounts, which are shown separately.

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

TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS—Continued

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

Period	Treasury receipts											
	Budget receipts, by principal sources							Internal revenue collections (on basis of collectors' reports)				
	Income and old-age insurance taxes		Mis- cellaneous in- ternal rev- enue	Taxes on carriers and on em- ployers of 8 or more	Other re- ceipts	Total budget re- ceipts	Deduct		Net budget re- ceipts	Individual in- come and old- age insurance taxes		
	With- held by em- ployers	Other					Appropri- ations to old- age trust fund	Re- funds of re- ceipts		With- held	Other	
Calendar year:												
1949.....	11,428	19,894	8,326	794	2,123	42,565	1,666	2,777	38,122	11,591	7,828	
1950.....	13,775	17,361	8,771	770	1,980	42,657	2,667	2,156	37,834	12,963	9,937	
1951.....	19,392	26,876	9,392	944	2,337	58,941	3,355	2,098	53,488	18,840	10,362	
1952.....	\$23,658	34,174	10,416	\$902	2,639	71,788	3,814	2,451	65,523	.....	.....
Fiscal year:												
1949.....	11,532	19,641	8,348	787	2,466	42,774	1,690	2,838	38,246	11,743	7,996	
1950.....	12,180	18,189	8,303	776	1,862	41,311	2,106	2,160	37,045	11,762	7,264	
1951.....	16,654	24,218	9,423	811	2,263	53,369	3,120	2,107	48,143	15,901	9,908	
1952.....	21,889	33,026	9,726	994	2,364	67,999	3,569	2,302	62,129	21,313	11,545	
Semiannual totals:												
1949—July-Dec.	5,613	7,670	4,311	323	921	18,838	850	314	17,675	5,657	1,761	
1950—Jan.-June	6,566	10,520	3,992	453	941	22,472	1,256	1,846	19,370	6,105	5,503	
July-Dec.	7,209	6,841	4,779	317	1,039	20,185	1,411	311	18,464	6,858	1,881	
1951—Jan.-June	9,445	17,376	4,644	494	1,223	33,184	1,709	1,796	29,679	9,043	8,027	
July-Dec.	9,947	9,499	4,748	449	1,114	25,757	1,646	302	23,809	9,798	2,335	
1952—Jan.-June	11,942	23,526	4,978	545	1,251	42,242	1,922	2,000	38,320	11,515	9,210	
July-Dec.	\$11,715	10,647	5,438	\$357	1,388	29,546	1,891	451	27,204	.....	.....
Monthly:												
1951—Dec.	1,627	2,916	823	56	155	5,576	266	31	5,279	275	310	
1952—Jan.	897	3,021	826	26	383	5,153	147	52	4,953	814	2,330	
Feb.	3,057	1,943	805	258	131	6,194	446	195	5,553	4,172	1,464	
Mar.	2,019	7,717	825	79	160	10,800	460	455	9,886	537	2,133	
Apr.	978	3,191	849	17	152	5,187	252	612	4,323	1,330	1,583	
May	3,006	549	828	105	197	4,688	476	403	3,809	3,955	221	
June	1,983	7,106	845	59	228	10,220	142	283	9,796	707	1,478	
July	1,007	1,435	949	22	236	3,649	182	151	3,316	1,539	393	
Aug.	2,995	445	862	106	177	4,585	434	102	4,050	4,012	93	
Sept.	1,751	4,029	877	54	164	6,875	235	55	6,585	232	1,653	
Oct.	997	1,214	923	17	204	3,355	204	51	3,099	1,634	164	
Nov.	3,085	436	888	104	219	4,731	533	47	4,151	3,968	109	
Dec.	\$1,882	3,088	939	\$55	387	6,350	303	45	6,003	.....	.....
	Treasury receipts—Continued											
	Internal revenue collections—cont. (on basis of collectors' reports)							Trust and other accounts				
Period	Excise and miscellaneous taxes							Total ¹	Social security, retirement, and insurance accounts	Other accounts ²		
	Total	Liquor	Tobacco	Manufacturers' and retailers' excise	Other			Receipts	Invest- ments	Expendi- tures	Invest- ments ³	Other ⁴
Calendar year:												
1949.....	7,529	2,204	1,320	2,221	1,784	-362	5,512	1,965	3,584	-325	
1950.....	8,150	2,419	1,348	2,519	1,864	-38	6,543	56	6,214	-22	-333	
1951.....	8,682	2,460	1,446	2,790	1,986	+759	7,906	3,155	4,507	271	+786	
1952.....	+49	8,315	3,504	4,942	329	+508	
Fiscal year:												
1949.....	7,585	2,211	1,322	2,221	1,832	-420	5,185	2,311	2,884	-410	
1950.....	7,599	2,219	1,328	2,245	1,806	+121	6,266	-402	6,484	-62	
1951.....	8,704	2,547	1,380	2,841	1,936	+295	7,251	3,360	3,752	196	+353	
1952.....	8,971	2,549	1,565	2,824	2,032	+219	8,210	3,361	4,885	275	+530	
Semiannual totals:												
1949—July-Dec.	3,911	1,191	663	1,121	936	-14	3,035	1,099	1,914	-36	
1950—Jan.-June	3,688	1,028	665	1,125	870	+135	3,231	-1,501	4,570	-26	
July-Dec.	4,462	1,391	683	1,394	994	-173	3,312	1,557	1,644	-22	-307	
1951—Jan.-June	4,241	1,156	697	1,446	942	+468	3,939	1,803	2,108	219	+660	
July-Dec.	4,440	1,304	748	1,343	1,045	+291	3,967	1,352	2,398	52	+126	
1952—Jan.-June	4,531	1,245	817	1,481	988	-72	4,242	2,009	2,486	223	+404	
July-Dec.	+121	4,073	1,495	2,456	106	+105	
Months:												
1951—Dec.	712	207	101	256	148	+198	631	59	383	14	+23	
1952—Jan.	763	197	153	236	177	-369	355	222	430	189	+117	
Feb.	754	210	123	262	159	+310	804	191	403	30	+130	
Mar.	718	204	124	228	162	+166	655	153	414	18	+95	
Apr.	742	210	135	239	157	-229	433	256	407	14	+15	
May	750	204	134	243	169	+343	999	486	420	24	+273	
June	804	220	148	273	163	-293	997	702	412	-52	-228	
July	863	246	140	268	210	-43	707	307	410	1	-32	
Aug.	780	205	149	253	173	+6	930	361	403	36	-124	
Sept.	808	258	147	223	180	+456	399	53	399	-9	+500	
Oct.	911	285	157	248	221	-207	361	22	399	-1	-148	
Nov.	795	269	127	268	131	+127	958	388	383	93	+34	
Dec.	-218	718	363	462	-14	-125	

¹ Preliminary.

¹ Excess of receipts (+) or expenditures (-).

² Consists of miscellaneous trust funds and accounts and deposit fund accounts-net. The latter reflects principally net transactions of partially owned Government corporations, European Payments Union deposit fund, and suspense accounts of Defense and other Government Departments. Investments of wholly owned Government corporations are included as specified in footnote ³, but their operating transactions are included in Budget expenditures.

³ Consists of net investments in public debt securities of partially owned Government corporations and agencies and other trust funds beginning with July 1950, which prior to that date are not separable from the next column; and, in addition, of net investments of wholly owned Government corporations and agencies beginning with November 1950, which prior to that date are included with Budget expenditures (for exceptions see footnote 1 on previous page).

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Marketable						Nonmarketable					
			Total	Bills	Certificates of indebtedness	Notes	Bonds		Convertible	Total ⁵	Savings bonds	Tax and savings notes		
							Bank eligible ⁴	Bank restricted						
1940—Dec.	50,941	45,025	39,089	35,645	1,310	6,178	28,156	...	...	3,444	3,195	...	5,370
1941—Dec.	64,262	57,938	50,469	41,562	2,002	5,997	33,563	...	...	8,907	6,140	2,471	6,982
1942—Dec.	112,471	108,170	98,276	76,488	6,627	10,534	9,863	44,519	4,945	21,788	15,050	6,384	9,032	
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	36,574	27,363	8,586	12,703	
1944—Dec.	232,144	230,630	212,565	161,648	16,424	30,401	23,039	66,931	24,850	50,917	40,361	9,843	16,326	
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	56,915	48,183	8,235	20,000	
1946—June	269,898	269,422	245,779	189,600	17,039	34,804	18,261	66,043	53,459	56,173	49,035	6,711	22,332	
Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	56,451	49,776	5,725	24,585	
1947—June	258,376	258,286	227,747	168,702	15,775	25,296	8,142	69,852	49,636	59,045	51,367	5,560	21,366	
Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,175	68,391	49,636	59,492	52,053	5,384	28,955	
1948—June	252,366	252,292	219,852	160,346	13,757	22,588	11,375	62,990	49,636	59,506	53,274	4,394	30,211	
Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	61,383	55,051	4,572	31,714	
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	62,839	56,260	4,860	32,776	
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	66,000	56,707	7,610	33,896	
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	67,544	57,536	8,472	32,356	
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	68,125	58,019	8,640	33,707	
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—Jan.	259,813	259,775	221,249	142,690	18,104	29,079	18,421	41,040	36,046	12,047	66,513	57,664	7,539	36,233
Feb.	260,399	260,362	221,776	142,701	18,104	29,079	18,434	41,040	36,044	12,034	67,041	57,682	8,044	36,360
Mar.	258,124	258,084	219,301	141,376	16,863	29,079	18,450	40,942	36,042	12,018	65,907	57,680	6,911	36,493
April	258,337	258,292	219,356	141,820	17,462	28,423	18,952	40,943	36,040	11,516	66,019	57,644	7,057	36,746
May	259,951	259,905	220,540	162,625	18,267	28,423	18,956	43,061	33,918	11,512	66,403	57,614	7,470	37,198
June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
July	263,107	263,073	222,963	144,340	17,213	28,170	18,971	52,579	27,407	13,145	65,478	57,709	6,440	37,945
Aug.	263,225	263,186	222,753	144,148	17,206	28,019	18,974	52,579	27,369	13,186	65,419	57,753	6,330	38,307
Sept.	262,722	262,682	222,216	143,895	17,207	27,763	18,982	52,579	27,365	13,182	65,139	57,758	6,039	38,360
Oct.	264,964	264,919	224,430	166,775	19,712	16,902	30,246	52,578	27,338	12,491	65,164	57,794	6,026	38,390
Nov.	267,483	267,432	226,557	148,772	21,715	16,902	30,253	52,578	27,324	12,490	65,285	57,850	6,089	38,788
Dec.	267,445	267,391	226,143	148,581	21,713	16,712	30,266	58,874	21,016	12,500	65,062	57,940	5,770	39,150

¹ Includes fully guaranteed securities, not shown separately. ² Includes noninterest-bearing debt, not shown separately.

³ Includes amounts held by Government agencies and trust funds, which aggregated 6,757 million dollars on Nov. 30, 1952.

⁴ Includes Treasury bonds and minor amounts of prewar and Postal Savings bonds.

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public								Miscellaneous investors ³	
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		
											Savings bonds	Other securities	
1940—Dec.	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	17,100	7,000
1945—Dec.	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,400	9,100
1946—June	269,898	22,332	6,798	240,768	23,783	84,400	11,500	24,900	17,700	6,500	43,500	20,000	8,600
Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	20,100	8,100
1947—June	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,900	9,600
Dec.	256,955	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,400	8,400
1948—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,600	7,800	47,100	18,600	8,700
Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,600	8,900
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,700	8,000	48,800	17,900	9,600
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,800	9,400
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	17,000	9,700
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	15,600	10,500
1951—June	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	15,300	10,800
Dec.	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,600	9,600	49,100	14,500	10,800
1952—Jan.	259,813	36,233	6,454	217,126	22,729	62,100	9,800	16,400	21,900	9,900	49,100	14,600	10,500
Feb.	260,399	36,360	6,500	217,538	22,528	61,200	9,800	16,300	22,600	10,000	49,100	15,200	10,800
Mar.	258,124	36,493	6,503	215,128	22,514	60,100	9,800	16,200	21,200	10,100	49,100	15,400	10,600
Apr.	258,337	36,746	6,500	215,091	22,363	60,500	9,800	16,200	20,700	10,200	49,100	15,100	11,300
May	259,951	37,198	6,524	216,229	22,273	61,000	9,800	15,900	21,600	10,200	49,000	14,900	11,500
June	259,151	37,739	6,596	214,816	22,906	61,100	9,600	15,700	20,000	10,400	49,100	14,400	11,700
July	263,107	37,945	6,689	218,473	22,853	62,700	9,800	15,900	20,800	10,700	49,100	14,900	11,800
Aug.	263,225	38,307	6,712	218,206	23,146	61,800	9,700	16,000	21,200	10,800	49,100	14,800	11,600
Sept.	262,722	38,360	6,692	217,670	23,694	61,500	9,700	16,100	20,700	10,900	49,100	14,800	11,300
Oct.	264,964	38,390	6,681	219,893	23,575	63,000	9,600	16,000	21,000	10,900	49,100	14,800	12,100

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1952.

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

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING DECEMBER 31, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Certificates		Treasury bonds		Treasury bonds—Cont.	
Jan. 2, 1953.....	1,200	Feb. 15, 1953.....	1 7/8	Sept. 15, 1953.....	.2	Dec. 15, 1963-68 .....	.2 1/2
Jan. 8, 1953.....	1,400	June 1, 1953.....	1 7/8	June 15, 1953-54 .....	.2	June 15, 1964-69 .....	.2 1/2
Jan. 15, 1953.....	1,401	Aug. 15, 1953.....	.2	June 15, 1953-54 .....	.2	Dec. 15, 1964-69 .....	.2 1/2
Jan. 22, 1953.....	1,402			June 15, 1953-55 .....	.2 1/4	Mar. 15, 1965-70 .....	.2 1/2
Jan. 29, 1953.....	1,501			June 15, 1953-55 .....	.2	Mar. 15, 1966-71 .....	.2 1/2
Feb. 5, 1953.....	1,301			June 15, 1953-55 .....	.2	June 15, 1967-72 .....	.2 1/2
Feb. 13, 1953.....	1,501			June 15, 1954-56 .....	.2 1/2	Sept. 15, 1967-72 .....	.2 1/2
Feb. 19, 1953.....	1,301			June 15, 1954-56 .....	.2 1/2	Dec. 15, 1967-72 .....	.2 1/2
Feb. 26, 1953.....	1,300			Mar. 15, 1955-60 .....	.2 1/2		
Mar. 5, 1953.....	1,301			Mar. 15, 1955-58 .....	.2 1/2		
Mar. 12, 1953.....	1,200			Sept. 15, 1956-59 .....	.2 1/2		
Mar. 18, 1953.....	2,502			Sept. 15, 1956-59 .....	.2 1/2		
Mar. 19, 1953 ²	1,200			Sept. 15, 1956-59 .....	.2 1/2		
Mar. 26, 1953.....	1,200			Mar. 15, 1957-59 .....	.2 1/2		
June 19, 1953 ²	2,003			June 15, 1958-63 .....	.2 1/2		
				June 15, 1959-62 .....	.2 1/2		
				Dec. 15, 1959-62 .....	.2 1/2		
				Dec. 15, 1960-65 .....	.2 1/2		
				June 15, 1962-67 .....	.2 1/2		
						Total direct issues.....	148,581

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 39.

³ Maturity Dec. 15, 1954.

⁴ Maturity Dec. 15, 1955.

⁵ Partially tax exempt.

² Tax anticipation series.

⁶ Restricted.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *
Marketable Federal Debt, Direct and Fully Guaranteed

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	
Type of security:																
Total: ²																
1950—June.....	155,325	5,350	18,331	58,972	10,877	14,086	4,046	43,663	1950—June.....	10,387	70	505	7,001	151	84	2,300
Dec.....	152,471	5,365	20,778	54,893	10,144	12,746	4,116	44,429	Dec.....	38,905	9	12,373	14,645	230	263	663
1951—June.....	137,944	3,272	20,268	51,515	8,254	8,227	3,850	42,558	1951—June.....	37,631	49	10,241	15,083	467	336	708
Dec.....	142,724	3,345	22,588	54,148	7,880	7,381	3,983	43,399	Dec.....	25,508	21	1,668	16,793	420	133	655
1952—June.....	140,451	3,031	22,192	53,867	7,494	6,451	3,884	43,532	1952—June.....	25,210	14	1,620	16,826	327	58	635
Sept.....	143,934	3,125	22,080	54,065	7,592	6,539	4,256	45,377	Sept.....	25,210	8	1,720	16,396	277	51	677
Oct.....	146,818	3,114	23,495	55,386	7,503	6,386	4,291	46,643	Oct.....	25,160	8	1,720	16,233	275	51	675
Treasury bills:																
1950—June.....	13,533	3	3,856	3,703	35	26	64	5,846	1-5 years:							
Dec.....	13,627	35	1,298	3,888	33	391	83	7,901	1950—June.....	51,802	327	5,116	33,127	1,058	619	1,112
1951—June.....	13,614	26	527	3,750	122	756	72	8,361	Dec.....	33,378	189	1,285	24,534	568	398	744
Dec.....	18,102	50	596	6,773	71	428	104	10,080	1951—June.....	31,022	139	3,878	20,853	227	113	643
1952—June.....	17,219	41	381	5,828	103	504	92	10,270	Dec.....	28,678	155	5,102	18,600	142	119	566
Sept.....	17,206	44	397	4,752	95	548	106	11,264	1952—June.....	29,434	130	5,941	18,352	138	123	567
Oct.....	19,712	55	203	6,411	107	421	114	12,401	Sept.....	29,453	132	5,941	18,252	133	120	590
Certificates:									Oct.....	40,718	138	14,147	19,160	149	125	671
1950—June.....	18,418	7	5,357	5,354	64	107	274	7,255	5-10 years:							
Dec.....	5,373	(3)	2,334	1,544	7	1	52	1,435	1950—June.....	15,926	423	1,148	5,675	2,439	1,129	926
1951—June.....	9,509	17	3,194	2,753	37	113	174	3,221	Dec.....	17,411	412	982	7,329	2,125	906	1,042
Dec.....	29,078	49	12,793	6,773	41	217	445	8,760	1951—June.....	15,962	376	1,032	6,273	2,009	842	1,016
1952—June.....	28,423	60	11,821	6,877	120	76	378	9,091	Dec.....	11,156	309	1,014	2,436	1,025	712	944
Sept.....	27,763	52	12,492	6,054	65	73	398	8,629	1952—June.....	13,272	524	1,070	3,268	2,092	1,090	1,087
Oct.....	16,902	37	4,996	4,790	34	67	319	6,659	Sept.....	17,515	626	1,070	5,926	2,308	1,158	1,351
Treasury notes:									Oct.....	17,565	616	1,070	6,173	2,201	1,146	1,372
1950—June.....	20,404	29	3,500	11,204	154	66	337	5,114	After 10 years:							
Dec.....	39,258	10	12,527	15,833	136	165	542	10,045	1950—June.....	45,084	4,482	2,349	4,092	7,130	12,114	1,392
1951—June.....	35,806	14	12,439	13,704	120	208	478	8,843	Dec.....	43,599	4,682	2,508	4,269	7,180	10,778	1,530
Dec.....	18,409	3	5,068	10,465	67	1	315	2,490	1951—June.....	30,023	1,397	2,781	5,389	6,056	1,236	10,535
1952—June.....	18,963	2	5,565	10,431	42	5	327	2,588	Dec.....	30,012	1,415	2,740	5,276	5,758	1,269	10,828
Sept.....	18,982	1	5,568	10,330	40	3	341	2,699	1952—June.....	26,707	2,231	1,358	2,681	4,707	4,589	12,120
Oct.....	30,246	9	13,774	11,262	58	8	427	4,708	Sept.....	26,613	2,236	1,358	2,656	4,703	4,579	1,948
Treasury bonds:									Oct.....	26,586	2,234	1,358	2,586	4,726	4,566	1,137
1950—June.....	102,705	5,273	5,618	38,601	10,624	13,880	3,369	25,340	Sept.....	26,613	2,236	1,358	2,656	4,703	4,579	1,948
Dec.....	94,035	5,283	4,620	33,607	9,967	12,180	3,437	24,941	Oct.....	26,586	2,234	1,358	2,586	4,726	4,566	1,137
1951—June.....	78,832	3,178	4,108	31,286	7,973	7,139	3,125	22,023								
Dec.....	76,945	3,209	4,130	30,104	7,697	6,720	3,119	21,966								
1952—June.....	75,660	2,897	4,422	30,695	7,221	5,855	3,085	21,485								
Sept.....	79,809	3,000	4,522	32,899	7,382	5,906	3,410	22,690								
Oct.....	79,782	2,986	4,522	32,899	7,293	5,881	3,429	22,782								

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

¹ Includes stock savings banks.

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

³ Less than \$500,000.

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 ⁴	Federal agency ⁴	State and municipal	Other ⁵	Total	Bonds			Preferred stock	Common stock	Total	New money ⁷	Miscellaneous purposes				
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	6,558	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			
Nov.....	1,638	655	0	302	8	673	403	240	163	166	105	617	570	18	29 43			
Dec.....	1,780	601	0	296	12	871	636	131	505	104	132	811	771	29	11 45			
1952—Jan.....	2,194	1,024	0	564	1	605	474	278	196	83	48	587	559	13	15 8			
Feb.....	1,698	967	0	222	31	478	314	59	255	10	154	433	413	7	13 36			
Mar.....	1,649	515	0	145	16	972	748	419	329	63	161	939	875	19	45 15			
Apr.....	2,336	722	228	397	22	967	771	398	372	61	135	939	844	24	70 13			
May.....	2,494	928	0	396	54	1,116	870	544	327	83	163	971	925	9	38 126			
June.....	2,452	978	0	624	2	848	652	211	441	84	112	798	747	5	46 38			
July.....	6,441	4,898	0	226	8	1,309	1,119	787	332	33	157	1,256	1,234	8	14 34			
Aug.....	1,175	544	0	201	2	428	348	125	223	29	50	295	280	10	5 125			
Sept.....	1,339	444	0	428	4	463	381	158	223	37	45	407	386	7	14 48			
Oct.....	1,932	531	0	294	59	1,049	874	399	476	6	169	940	775	9	157 94			
		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	40	18	17	1	197	197	197	15	15	62	62	62	62
November....	214	194	21	46	46	46	76	61	15	273	266	6	37	37	14	14	14	14
December....	480	454	26	39	37	2	22	22	22	266	251	14	25	25	25	23	21	2
1952—January....	349	340	29	28	1	17	17	184	178	6	2	2	2	14	13	1
February....	285	253	31	13	12	2	29	29	125	122	3	3	3	3	13	13	13
March....	366	362	4	61	55	5	12	12	490	484	6	6	6	6	20	20	20
April....	350	345	5	66	61	5	34	34	399	398	47	45	3	56	56	56
May....	559	514	45	40	40	119	51	68	313	305	8	26	26	40	35	35	5
June....	287	285	2	44	44	51	16	35	355	355	1	29	29	70	70	70	70
July....	1,351	342	19	151	51	46	46	282	281	1	493	493	1	68	44	24
August....	1,132	97	135	136	34	1	94	10	85	122	122	22	22	14	10	14
September....	185	145	39	19	19	1	12	12	197	196	1	18	18	18	25	18	8

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

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

¹ For manufacturing, certain tax accrals 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

* 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 from the U. S. Government.

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

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	Total	Manufacturing and mining	Transportation incl. railroads	Public utilities	All other ³
1939....	5,512	1,943	326	280	365	520	302	1,392	384	1951—2...	6,665	3,043	814	936	1,872
1945....	8,692	3,983	383	548	574	505	321	1,074	1,304	3...	6,715	3,077	726	1,042	1,870
1946....	14,848	6,790	427	583	923	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 communications, trade, and other.

³ 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) ² 1947-49=100			Employment and payrolls ³ 1947-49=100					Freight carloadings* 1935-39 =100	Depart- ment store sales* (retail value) ⁴ 1947-49 =100	Con- sumers' prices ⁵ 1935-39 =100	Whole- sale com- modity prices ⁶ 1947-49 =100		
	Manufactures		Min- erals	Total	Resi- dential	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers			Adjusted	Adjusted	Unad- justed						
	Total	Durable						Employ- ment	Pay- rolls										
Adjusted	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed			
1919.....	72	84	62	71	34	26	39	61.6	.....	68.7	31.1	120	27	123.8	.....	.....	
1920.....	75	93	60	83	34	18	45	62.2	.....	69.0	37.1	129	32	143.3	.....	.....	
1921.....	58	53	57	66	30	27	32	55.4	.....	52.8	24.0	110	30	127.7	.....	.....	
1922.....	73	81	67	71	43	41	43	58.7	.....	58.4	25.7	121	30	119.7	.....	.....	
1923.....	88	103	72	98	45	49	42	64.6	.....	66.9	32.6	142	34	121.9	.....	.....	
1924.....	82	95	69	89	51	57	46	63.8	.....	62.1	30.4	139	34	122.2	.....	.....	
1925.....	90	107	76	92	66	75	59	65.5	.....	64.2	32.1	146	36	125.4	.....	.....	
1926.....	96	114	79	100	69	73	67	67.9	.....	65.5	33.0	152	37	126.4	65.0	.....		
1927.....	95	107	83	100	69	71	68	68.2	.....	64.1	32.4	147	37	124.0	62.0	.....		
1928.....	99	117	85	99	73	76	70	68.3	.....	64.2	32.8	148	37	122.6	62.9	.....		
1929.....	110	132	93	107	63	52	70	71.3	.....	68.3	35.0	152	38	122.5	61.9	.....		
1930.....	91	98	84	93	49	30	62	67.0	.....	59.5	28.3	131	35	119.4	56.1	.....		
1931.....	75	67	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	171	219	182	219	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.

^p Preliminary.

^r Revised.

^a Average per working day.

¹ For indexes by groups or industries, see pp. 48-51.

² 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.

³ 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.

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 58-60.

⁵ 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	221	225	196	195	39	36	202	222	233	231	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)	216	221	218	219	222	227	231	229	162	175	*243	257	*255
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	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	113	109	123	124	113	123	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 kid 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	*76	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 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^a Preliminary.

^b 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	p168
Processed fruits and vegetables.....	121	123	128	133	150	146	147	161	138	123	140	148	p131
Confectionery.....	136	149	145	143	135	128	130	121	117	134	136	131	131
Other food products.....	183	183	184	185	184	183	181	188	189	190	189	184	p184
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.....	191	184	187	193	192	185	182	181	160	188	192	203	205
Pulp.....	187	182	185	189	188	181	175	176	154	180	181	192	194
Groundwood pulp.....	235	223	229	237	241	228	221	227	195	229	220	233	236
Soda pulp.....	112	116	111	114	117	110	108	121	124	132	125	125	108
Sulphate and sulphite pulp ²	95	94	95	99	99	95	92	89	68	82	83	89	92
Paper.....	278	261	271	279	284	269	260	266	226	267	256	274	280
Paperboard.....	180	176	178	181	180	174	168	168	148	172	175	186	188
Fine paper ²	205	191	197	209	205	202	207	201	182	222	233	246	249
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	p206	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.....													
Newspaper consumption.....	175	174	175	177	177	175	170	176	157	165	165	176	175
Printing paper (same as shown under Paper).....	163	158	159	163	164	164	166	169	164	162	166	173	169
Petroleum and Coal Products.....													
Petroleum refining.....	276	281	281	281	278	261	209	251	250	280	p282	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	192	188	177	183	177	124	174	181	179	182	182	182
Kerosene.....	230	224	243	208	223	211	133	199	226	230	208	207	207
Other petroleum products ²	185	185	188	188	204	166	165	72	67	169	177	179	182
Coke.....	177	178	179	179	197	161	161	71	67	168	174	178	179
By-product coke.....	457	456	464	459	420	326	311	84	52	184	299	p243	269
Beehive coke.....													
Chemical Products.....													
Paints.....	299	298	300	297	294	292	292	298	299	302	p302	303	p307
Rayon.....	158	158	159	157	155	152	151	151	157	154	155	158	p158
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.....													
Minerals—Total.....													
Fuels.....	170	163	167	167	164	166	140	147	142	156	175	164	p175
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
Metals.....													
Metals other than gold and silver.....	122	122	125	128	125	141	143	65	65	131	p148	145	p148
Iron ore.....	175	174	177	182	176	204	207	71	71	188	219	212	p218
(Copper; Lead; Zinc) ²	45	44	47	47	48	47	51	52	54	50	48	47	47
Gold.....	65	70	72	76	78	77	75	71	63	63	63	69	69
Silver.....													

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951					1952							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	220	217	217	218	217	215	211	205	194	218	231	233	p234
Manufactures—Total	229	227	227	229	228	224	224	215	203	228	241	245	p245
Durable Manufactures	277	280	280	281	283	277	278	249	232	269	291	300	p301
Iron and Steel¹	261	263	261	261	263	245	246	140	139	244	270	280	p282
Pig iron	232	227	229	235	239	205	208	42	38	221	242	247	244
Steel	307	304	304	304	309	278	278	66	83	283	319	332	334
Open 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	p368
Transportation Equipment	313	320	318	322	327	329	338	339	287	300	349	364	p360
Automobiles (including parts)	216	221	218	219	222	227	231	229	162	175	243	257	255
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ² . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	209	207	216	217	218	218	216	210	201	213	224	234	p237
Smelting and refining	236	235	243	249	252	257	260	246	241	251	248	251	p252
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ² . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating	198	196	206	204	204	203	199	195	184	197	215	228	p230
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	155	141	142	148	149	152	145	155	150	160	167	164	p159
Lumber	146	122	125	133	135	143	133	148	143	152	159	151	143
Furniture	172	178	175	176	175	170	168	169	165	175	183	189	p189
Stone, Clay, and Glass Products	217	212	205	208	212	216	224	225	216	231	232	235	p227
Glass products	200	197	207	218	224	225	240	245	235	251	249	247	p236
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	166	170	p166
Other stone and clay products ² . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	191	185	184	186	184	180	180	187	181	195	200	200	p200
Textiles and Products	157	152	157	160	152	144	151	154	147	170	177	172	p174
Textile fabrics	142	137	142	146	139	131	137	138	129	152	158	154	.....
Cotton consumption	144	136	144	150	141	130	135	133	111	143	145	142	149
Rayon deliveries	289	283	296	294	288	280	287	312	343	369	377	361	356
Nylon and silk consumption . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	120	118	116	122	112	108	117	112	103	123	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	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	91	88	100	109	108	102	105	102	90	116	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 kid 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	76	77	.....
Sheep and lamb leathers	73	67	66	81	70	77	78	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	191	177	p166
Wheat flour	116	108	122	114	101	104	99	109	108	108	118	115	p112
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 . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* 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 sulphite 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.
<i>Manufactured Food Products—Continued</i>													
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
<i>Alcoholic Beverages</i>	178	154	145	152	155	155	158	176	186	159	159	173	163
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
<i>Tobacco Products</i>	198	137	176	167	164	174	178	197	179	193	198	197	184
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
<i>Paper and Paper Products</i>	191	183	187	194	192	186	182	182	159	188	191	203	205
Paper and pulp.....	187	181	185	190	188	181	175	177	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	188	191	192	191	189	186	175	182	150	168	165	178	182
Printing paper.....	179	175	193	191	190	188	162	171	167	180	187	208	193
Tissue and absorbent paper.....	184	181	177	176	178	161	149	153	124	148	146	150	161
Wrapping paper.....	126	125	123	129	131	124	131	135	124	129	126	123	123
Pnewsprint.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>	183	178	170	175	180	180	174	175	145	157	166	180	183
Newsprint consumption.....	178	166	148	159	171	174	173	168	141	146	168	182	184
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products</i>	276	281	281	281	278	261	209	251	250	280	282	279	p288
Petroleum refining ²	214	215	211	212	210	205	157	216	225	231	234	225	p233
Gasoline.....	226	234	238	242	227	218	167	228	231	235	232	226	p235
Fuel oil.....	196	190	183	175	181	184	129	185	172	179	179	182	.....
Lubricating oil.....	237	231	248	218	227	215	134	187	210	221	206	207	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ²	185	185	188	188	204	166	165	72	67	169	177	179	182
Coke.....	177	178	179	179	197	161	161	71	67	168	174	178	179
By-product coke.....	467	456	464	459	420	326	311	84	52	184	299	243	269
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Chemical Products</i>	304	302	302	300	298	295	291	296	295	299	304	309	p312
Paints.....	157	158	156	155	155	153	155	156	155	155	152	153	158
Rayon.....	331	317	322	299	269	267	270	307	325	354	370	357	p347
Industrial chemicals.....	563	563	562	562	563	559	558	563	565	568	565	576	p588
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>	245	250	248	243	242	235	242	246	225	242	248	254	p259
<i>Minerals—Total</i>	169	159	162	162	158	165	143	149	144	161	180	166	p174
<i>Fuels</i>	178	170	175	174	170	171	140	161	155	161	180	167	p180
Coal.....	141	125	136	123	111	110	100	96	84	93	133	93	125
Bituminous coal.....	152	135	147	135	122	119	107	102	91	102	144	93	135
Anthracite.....	99	86	91	77	68	74	73	74	57	61	88	95	87
Crude petroleum.....	196	193	194	199	199	201	159	193	190	194	203	203	p207
<i>Metals</i>	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	50	46	45	43	43	42	44	48	52	54	55	56	.....
Gold.....	65	70	73	77	80	77	74	68	61	61	64	69	.....
Silver.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	89	74	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	7116	7155	7158	7169
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	1,231	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	1,140	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	511	512	514	514	517	519
Chemicals and allied products.....	531	527	531	530	530	525	528	532	532	523	525	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	7110	7155	7164	7175
Blast furnaces, steel works and rolling mills.....	558	573	570	570	567	558	557	155	134	1540	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	1,231	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	300	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
Textile-mill Products.....	1,132	1,141	1,131	1,123	1,113	1,093	1,083	1,082	1,081	1,120	1,138	1,147	1,156
Broad-woven fabric mills.....	544	548	540	527	518	507	503	506	509	519	522	524	.....
Knitting mills.....	209	211	209	210	210	210	209	212	209	221	225	228	.....
Apparel and Other Finished Textiles.....	1,008	1,035	1,029	1,052	1,051	996	959	972	982	1,050	1,064	1,062	1,058
Men's and boys' furnishings.....	233	235	228	233	238	239	238	240	239	249	253	255	.....
Women's and misses' outerwear.....	279	296	300	309	306	275	252	252	269	292	291	283	.....
Leather and Leather Products.....	317	323	330	342	344	336	330	340	340	357	355	355	354
Footwear (except rubber).....	198	205	213	221	222	217	213	221	219	232	228	224	.....
Food and Kindred Products.....	1,160	1,122	1,068	1,060	1,057	1,057	1,074	1,138	1,215	1,279	1,312	1,233	1,162
Meat products.....	246	252	246	244	239	233	230	232	234	232	237	235	.....
Canning and preserving.....	145	120	106	105	104	114	122	155	211	280	311	226	.....
Bakery products.....	192	190	187	187	189	186	183	190	195	194	194	194	.....
Tobacco Manufactures.....	85	85	82	80	78	77	77	78	78	87	91	91	87
Paper and Allied Products.....	411	410	405	404	401	398	398	403	395	408	410	416	419
Pulp, paper and paperboard mills.....	212	212	211	210	208	206	206	209	203	209	206	208	.....
Printing, Publishing and Allied Industries.....	519	520	510	507	508	507	507	511	507	509	514	522	524
Newspapers.....	154	155	151	152	152	154	154	154	154	154	155	155	.....
Commercial printing.....	170	171	170	166	167	166	167	167	165	165	166	169	.....
Chemicals and Allied Products.....	542	538	536	538	538	530	517	512	511	513	526	535	535
Industrial organic chemicals.....	173	171	170	168	168	163	161	163	166	168	170	.....	.....
Products of Petroleum and Coal.....	197	196	193	193	194	197	168	190	191	205	203	203	202
Petroleum refining.....	154	155	153	153	152	155	126	155	158	161	159	159	.....
Rubber Products.....	219	219	218	215	215	213	213	215	202	212	216	220	223

* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 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.	Sept.	Oct.	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	1.592	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	1,029.2	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	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	.....		

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages										
		Prop- erty im- prove- ment ¹	Small home con- struc- tion	1 to 4- family houses (Title II)		Rental and group housing (Title II)		War and Vet- erans' housing (Title VI) ²		Mil- itary hos- ting (Title VIII)				
			
1947.....	1,787	534	(*)	446	.....	.....	808	.....	.....	.....	.....	.....	.....	.....
1948.....	3,338	614	7	880	.....	7	1,836	.....	.....	.....	.....	.....	.....	.....
1949.....	3,821	594	13	1,855	.....	7	1,339	.....	12	.....	.....	.....	.....	.....
1950.....	4,342	694	47	2,466	.....	21	1,031	.....	123	.....	.....	.....	.....	.....
1951.....	3,221	708	29	1,894	.....	109	278	.....	203	.....	.....	.....	.....	.....
1951—Nov....	248	68	4	141	.....	4	24	.....	7	.....	.....	.....	.....	.....
Dec.....	227	65	3	125	.....	9	10	.....	15	.....	.....	.....	.....	.....
1952—Jan....	5274	88	4	159	18	3	2	.....	.....	.....	.....	.....	.....	.....
Feb.....	5211	64	2	125	8	(*)	10	.....	.....	.....	.....	.....	.....	.....
Mar.....	5207	61	2	124	7	5	8	.....	.....	.....	.....	.....	.....	.....
Apr.....	5242	64	2	126	26	4	18	.....	.....	.....	.....	.....	.....	.....
May.....	5249	71	2	128	15	7	18	.....	.....	.....	.....	.....	.....	.....
June.....	5273	102	2	134	6	2	18	.....	.....	.....	.....	.....	.....	.....
July.....	5269	73	3	147	14	7	15	.....	.....	.....	.....	.....	.....	.....
Aug.....	5260	66	3	147	13	(*)	18	.....	.....	.....	.....	.....	.....	.....
Sept.....	5267	69	2	162	11	2	1	.....	.....	.....	.....	.....	.....	.....
Oct.....	5306	69	3	185	22	(*)	9	.....	.....	.....	.....	.....	.....	.....
Nov.....	5259	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.

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	57,278	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	

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

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.....	p1,131	n.a.	n.a.	p1,074	n.a.	n.a.	n.a.	p57	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	p99	87	5	8	p2	42	28	14
October.....	p101	n.a.	n.a.	p100	n.a.	n.a.	n.a.	p1	43	27	16
November.....	p86	n.a.	n.a.	p83	n.a.	n.a.	n.a.	p3	34	21	13
December.....	p76	n.a.	n.a.	72	n.a.	n.a.	n.a.	p4	29	19	10

^a 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	p128	134	140	111	104	129	145	138	138
Coal.....	117	121	140	96	75	101	135	93	123	140	96	75	101	135	93	123
Coke.....	180	208	218	69	57	160	189	188	195	218	68	56	154	187	185	195
Grain.....	135	143	159	161	153	134	123	157	147	156	165	183	145	138	157	144
Livestock.....	68	69	70	56	56	65	70	76	76	88	45	45	61	93	117	95
Forest products.....	141	150	152	139	146	149	140	139	152	149	144	147	157	151	146	149
Ore.....	172	205	180	53	46	216	235	233	233	174	82	73	323	352	314	258
Miscellaneous.....	140	147	144	119	115	140	144	145	144	149	122	116	141	155	158	150
Merchandise, i. 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	p1,254	623	1,025	922	118	-51	p332
February.....	764	1,076	p1,341	600	910	893	164	166	p449
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	p1,017	709	895	p839	70	292	178
August.....	762	1,270	p1,075	820	881	817	-59	390	p258
September.....	911	1,232	1,219	859	721	877	52	510	341
October.....	906	1,152	p1,191	923	834	p918	-16	319	p273
November.....	977	1,388	.....	855	819	.....	122	569	.....
December.....	1,065	1,438	.....	867	800	.....	198	638	.....
January-October.....	8,233	12,206	p12,486	7,130	9,348	p8,858	1,103	2,858	p3,628

^a 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
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	100	113	106	115
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
STOCKS¹													
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	131	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	111	130	133	118	130	113	124	129	134	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.

^r Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (retail value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²						
		Sales during period		October		Sales during period		Stocks at end of month				
		Oct. 1952	Ten months 1952	Oct. 1952	1951	Oct.	Sept.	Oct.	Oct.	Oct.	Oct.	
		
GRAND TOTAL—entire store³.....	359	+3	-2	-3	3.0	3.1	.....	.....	.....	.....	.....
MAIN STORE—total.....	359	+3	-2	-3	3.2	3.4	245	215	238	775	717	798
Piece goods and household textiles.....	321	-3	-8	-6	3.6	3.7	202	183	209	719	682	769
Piece goods.....	301	-5	-5	-1	3.3	3.2	217	193	228	715	729	722
Silks, velvets, and synthetics.....	201	-12	-7	-1	3.4	3.0	191	167	217	644	660	646
Woolen yard goods.....	174	+5	-8	-11	2.4	2.9	376	328	359	928	989	1,037
Cotton yard goods.....	191	+1	-1	+10	4.0	3.7	173	155	171	687	671	629
Household textiles.....	314	-2	-10	-9	3.6	3.9	197	182	202	719	664	791
Linens and towels.....	280	-1	-9	-9	4.4	4.8	168	151	170	738	665	804
Domestics—muslins, sheetings.....	259	-14	-16	-9	3.8	3.6	175	185	205	665	634	731
Blankets, comforters, and spreads.....	247	+10	-2	-8	2.8	3.3	256	225	233	714	681	773
Small wares.....	351	+4	+1	+1	3.9	3.9	205	181	198	791	683	777
Laces, trimmings, embroideries, and ribbons.....	205	-1	-1	+7	3.8	3.5	218	203	221	836	749	779
Notions.....	242	-1	0	+5	3.6	3.4	255	245	256	927	841	882
Toiletries, drug sundries.....	334	+8	+2	0	3.7	4.0	167	154	155	625	528	624
Silverware and jewelry.....	321	-2	-2	-1	4.5	4.4	218	179	222	987	872	980
Silverware and clocks ⁴	217	-1	-9	-8	6.1	6.6	.....	.....	.....	.....	.....	.....
Costume jewelry ⁴	287	+1	+6	+5	2.9	2.8	.....	.....	.....	.....	.....	.....
Fine jewelry and watches ⁴	80	-13	-8	+5	7.4	6.2	.....	.....	.....	.....	.....	.....
Art needlework.....	239	0	-3	-5	3.6	3.8	201	162	201	731	700	759
Books and stationery.....	283	+12	+5	+3	3.5	3.8	243	202	218	858	668	827
Books and magazines.....	129	+14	+4	+5	2.9	3.1	207	177	181	589	488	553
Stationery.....	244	+11	+6	+2	3.7	4.1	236	209	213	885	741	876
Women's and misses' apparel and accessories.....	356	+7	+2	+4	2.4	2.6	261	238	244	650	603	622
Women's and misses' ready-to-wear accessories.....	356	+6	+1	+2	3.1	3.2	245	226	232	748	682	725
Neckwear and scarfs.....	317	+8	+9	+16	2.1	2.0	372	330	343	795	662	682
Handkerchiefs.....	290	-3	-5	-4	4.8	4.9	131	102	135	637	512	660
Millinery.....	166	+8	+1	+7	0.8	0.8	266	293	247	218	229	190
Women's and children's gloves.....	329	+12	-1	-4	3.8	4.4	213	130	190	800	714	826
Corsets and brassieres.....	342	+9	+4	+5	3.0	3.1	288	277	265	862	830	825
Women's and children's hosiery.....	349	-1	-7	-2	2.4	2.4	166	141	167	392	348	399
Underwear, slips, and negligees.....	349	+2	-1	+3	3.7	3.7	214	174	210	796	667	774
Knit underwear.....	254	+4	-1	+4	3.4	3.4	289	233	278	1,006	866	980
Silk and muslin underwear, and slips.....	296	0	-1	+1	4.0	3.9	180	149	180	712	606	707
Negligees, robes, and lounging apparel.....	262	+2	+2	+7	3.4	3.3	207	161	203	721	544	671
Infants' wear.....	333	+10	+6	+7	2.6	2.6	386	350	351	992	911	927
Handbags and small leather goods.....	341	+8	+3	+4	2.4	2.5	227	221	211	555	462	533
Women's and children's shoes.....	244	+6	0	-1	4.6	4.9	251	265	237	1,154	1,134	1,145
Children's shoes ⁴	211	+1	0	-1	4.6	4.8	.....	.....	.....	.....	.....	.....
Women's shoes ⁴	224	+7	-1	-1	4.6	4.9	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel.....	355	+8	+3	+6	2.0	2.0	278	252	257	545	519	509
Women's and misses' coats and suits.....	345	+11	-1	0	1.5	1.7	360	259	325	540	574	539
Coats.....	229	+16	+3	0	1.4	1.6	.....	.....	.....	.....	.....	.....
Suits ⁴	222	-6	-12	-4	1.8	1.7	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear.....	320	+12	+4	+10	2.0	2.0	342	328	305	670	633	605
Juniors' coats, suits, and dresses.....	279	+7	+1	+7	1.6	1.6	312	308	291	502	499	468
Girls' wear.....	322	+16	+8	+12	2.3	2.4	396	373	341	900	825	800
Women's and misses' dresses.....	346	+2	+2	+8	1.8	1.7	219	219	215	389	350	359
Inexpensive dresses ⁴	267	+2	+2	+11	1.4	1.3	.....	.....	.....	.....	.....	.....
Better dresses ⁴	275	+4	+2	+6	2.0	2.0	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear.....	346	+11	+8	+12	2.1	2.1	346	360	312	724	651	646
Aprons, housedresses, and uniforms.....	299	0	+6	+9	2.6	2.4	149	156	150	393	335	358
Furs.....	264	+4	-3	0	3.6	3.7	165	112	159	592	608	583
Men's and boys' wear.....	337	+8	-1	-6	4.1	4.7	233	179	216	954	883	1,016
Men's clothing.....	268	+7	-5	-14	4.1	5.1	256	177	240	1,045	1,017	1,218
Men's furnishings and hats.....	321	+7	-1	0	4.3	4.6	208	152	195	895	753	900
Boys' wear.....	314	+14	+4	-2	3.3	3.9	277	249	243	924	898	935
Men's and boys' shoes and slippers.....	196	+9	-2	-5	5.3	6.1	207	191	190	1,089	1,015	1,140
Homefurnishings.....	326	-4	-9	-11	3.4	3.7	267	232	278	912	876	1,010
Furniture and bedding.....	255	0	-6	-10	3.3	3.7	247	220	246	807	797	895
Mattresses, springs, and studio beds ⁴	175	0	-3	-7	1.8	1.9	.....	.....	.....	.....	.....	.....
Upholstered and other furniture ⁴	184	0	-8	-12	3.7	4.2	.....	.....	.....	.....	.....	.....
Domestic floor coverings.....	281	-6	-18	-20	3.4	4.0	251	202	268	862	862	1,071
Rugs and carpets ⁴	161	-5	-19	-20	3.4	4.0	.....	.....	.....	.....	.....	.....
Linoleum ⁴	117	-9	-13	-3	4.2	3.9	.....	.....	.....	.....	.....	.....
Draperies, curtains, and upholstery.....	304	-2	-6	-1	3.2	3.2	277	212	283	893	867	901
Lamps and shades.....	256	-4	-6	-1	3.2	3.1	256	198	266	811	740	810
China and glassware.....	257	-4	-6	-1	6.9	6.7	187	167	196	1,297	1,264	1,280
Major household appliances.....	243	-14	-13	-32	2.4	3.0	256	258	298	615	630	885
Housewares (including small appliances).....	305	+3	-5	-5	3.7	4.0	301	296	293	1,101	1,041	1,157
Gift shop ⁴	190	+1	-3	+6	5.2	5.0	.....	.....	.....	.....	.....	.....
Radios, phonographs, television, records, etc. ⁴	231	-12	-20	-25	2.1	2.4	.....	.....	.....	.....	.....	.....
Radios, phonographs, television ⁴	175	-16	-23	-32	1.7	2.1	.....	.....	.....	.....	.....	.....
Records, sheet music, and instruments ⁴	122	+2	-9	-8	4.6	5.1	.....	.....	.....	.....	.....	.....
Miscellaneous merchandise departments.....	325	-3	-1	-5	3.8	3.9	213	178	219	816	699	867
Toys, games, sporting goods, cameras.....	305	+8	+4	-9	6.1	7.3	242	171	224	1,482	1,117	1,608
Toys and games.....	252	+9	+7	-11	6.2	7.6	243	146	224	1,508	1,038	1,698
Sporting goods and cameras.....	151	+5	+1	-5	5.7	6.3	238	168	227	1,354	950	1,376
Luggage.....	277	-2	0	+2	5.6	5.4	182	174	187	1,023	783	991
Candy ⁴	186	+6	+1	+13	1.1	1.1	.....	.....	.....	.....	.....	.....

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (retail value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²						
		Sales during period		October		Sales during period			Stocks at end of month			
		Oct. 1952	Ten months 1952	Oct. 1952	1952	1951	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
BASEMENT STORE—total	197	+ 4	0	+ 2	2.2	2.2	245	211	236	530	496	525
Domestics and blankets⁴	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
NONMERCANDISE—total⁴	175	+ 10	+ 1	(5)	(5)	(5)	.....	.....	.....	.....	.....	.....
Barber and beauty shop ⁴	73	- 2	+ 3	(5)	(5)	(5)	.....	.....	.....	.....	.....	.....

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

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

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

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

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- stand- ing orders ² (end of month)	Re- ceipts ² (total for month)	New orders ³ (total for month)	Stocks	Out- stand- ing orders	Stocks plus out- stand- ing 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	379	349	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	590	2.8	1.0	3.7	1.1	

¹ Preliminary. ² 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	Sept. 6.....100
8.....100	13.....114
15.....114	20.....113
22.....111	27.....112
29.....114	Oct. 4.....116
Oct. 6.....110	13.....117
13.....116	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	13.....223
15.....213	20.....237
22.....228	27.....146
29.....92	27.....146
	1952
	1953
Jan. 5.....78	Jan. 3.....82
12.....92	10.....88
19.....90	17.....87
26.....83	24.....84

* Revised.

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

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

	Nov. 1952	Oct. 1952	11 mos. 1952		Nov. 1952	Oct. 1952	11 mos. 1952		Nov. 1952	Oct. 1952	11 mos. 1952		Nov. 1952	Oct. 1952	11 mos. 1952
United States	-4	+6	0	Richmond	p -7	+6	+2	Chicago	p -5	+3	-3	Dallas	-4	+12	+6
Boston	-4	+5	-1	Washington	-9	+1	-2	Chicago	-10	+1	-4	Shreveport	-2	+13	+10
New Haven	-10	+8	+2	Baltimore	-8	+9	+2	Peoria	-5	+5	0	Corpus Christi	+7	+27	+23
Portland	+4	+4	+2	Asheville, N. C.	+2	+11	+4	Fort Wayne	-7	+13	-2	Dallas	-7	+12	+3
Boston Area	-4	+4	-2	Raleigh	-13	+1	0	Indianapolis	-3	+6	+1	El Paso	+4	+24	+8
Downtown				Winston-Salem	+2	+13	+10	Terre Haute	p -3	+4	0	Fort Worth	-8	+3	+2
Boston	-5	+3	-2	Charleston	+14	+25	+19	Des Moines	-9	0	-4	Houston	-1	+23	+9
Lowell				Columbia	+1	+10	+6	Detroit	-1	+10	-1	San Antonio	-5	+5	+5
Lawrence	+2	+7	+3	Greenville, S. C.	+7	+15	+5	Flint	+15	+25	+2	Waco	+4	+13	+13
New Bedford	0	+4	-3	Lynchburg	p +7	0	+4	Grand Rapids	+1	+11	0				
Springfield	-3	+11	+3	Norfolk	p 0	+14	+10	Lansing	+3	+2	+2	San Francisco	p +6	+8	+4
Worcester	-5	+5	0	Richmond	-5	+6	+3	Milwaukee	-11	+6	-3	Phoenix	p +8	+12	+5
Providence	-4	+9	-1	Roanoke	-3	+4	0	Green Bay	p -4	+15	-3	Tucson	+6	+1	+7
New York	-9	+2	-6	Ch'ton, W. Va.	-6	+15	+9	Madison	-1	+3	0	Bakersfield	p +2	-5	+2
Bridgeport	-6	+10	0	Huntington	p -4	+7	+4					Fresno	+1	-3	-2
Newark	-10	+1	0					St. Louis	p -5	+9	0	Long Beach	+9	+15	+5
Albany	-5	+8	-3					Fort Smith	-4	+2	+1	Los Angeles			
Binghamton	-7	+7	+1	Atlanta	p 0	+12	+8	Little Rock	-3	+12	+4	Area	p +4	+13	+3
Buffalo	-6	+10	+1	Birmingham	+5	+10	+6	Evansville	p +2	+40	+8	Downtown Los			
Elmira	-7	+4	0	Mobile	+14	+26	+17	Louisville	p -11	+10	+3	Angeles	p -5	r 0	-5
Niagara Falls	+2	+12	+3	Montgomery	p +2	+17	+8	Paducah	p +13	+32	+26	Westside Los			
New York City	-11	-1	-10	Jacksonville	-8	+8	+5	Quincy	-7	0	-1	Angeles	+2	+10	+3
Poughkeepsie	-7	+7	+2	Miami	+4	+16	+5	St. Louis	-6	+7	-1	Oakland and			
Rochester	-7	+4	-4	Orlando	+5	+12	+7	St. Louis Area	-5	+8	+1	Berkeley	+1	+3	-3
Schenectady	-12	+5	0	St. Petersburg	+1	+15	+9	Springfield	+3	-5	+2	Riverside and			
Syracuse	-4	+2	-3	Rampa	0	+9	+9	Memphis	-2	+13	+4	San Bernardino	+17	+8	+8
Utica	-4	+4	+4	Atlanta	-4	+13	+4					Sacramento	+2	r -3	+2
Philadelphia	-5	+5	-1	Augusta	+12	+32	+27	Minneapolis	-4	+5	-1	San Diego	p -2	+3	+6
Trenton	-4	+8	-1	Columbus	-5	+8	+8	Mankato	-1	+1	-1	San Francisco	0	+9	+5
Lancaster	-8	+13	-1	Macon	p +2	+8	+6	Minneapolis	-3	+8	0	San Jose	+2	+3	+4
Philadelphia	-7	+2	-2	Rome	+4	+20	+7	St. Paul	-4	+8	-1	Stockton	(2)	-4	-1
Reading	+5	+10	0	Savannah	+6	+9	+17	Great Falls	+20	+14	+7				
Wilkes-Barre	-6	+7	-1	Baton Rouge	+1	+10	+7	Grand Forks	-8	+12	+2	Vallejo and			
York	+1	+14	+2	Jackson	-8	+8	+3	Sioux Falls	+1	-5	-2	Napa	-9	+3	-5
Cleveland	-5	+4	-2	Meridian	-2	+19	+3	Duluth	-2	+5	+1	Boise and			
Akron	-1	+8	+2	Bristol	-10	+9	-3	Superior	-11	+4	-4	Nampa	p 0	-6	-2
Canton	-12	-1	-7	Knoxville	-8	+4	-3	La Crosse	-2	+5	+1	Portland	p +3	0	-2
Cincinnati	-3	+4	0	Nashville	-1	+9	+8		-11	+4	-4	Salt Lake City	p +1	+2	+1
Cleveland	-4	0	-2					Denver	-2	+3	+1	Bellingham	+3	+2	-1
Columbus	-1	+8	+5					Pueblo	+8	+4	-6	Everett	p +7	+11	0
Portsmouth	+12	+25	+8					Hutchinson	-7	+9	+1	Seattle	+6	0	+1
Springfield	-4	+6	+2					Topeka	-3	-4	0	Spokane	+3	-3	-1
Toledo	-5	+9	-6					Wichita	-9	+1	-1	Tacoma	-1	-8	-4
Youngstown	+1	+3	-3					Kansas City	-4	+1	+1	Yakima	p -9	-2	-1
Erie	-6	+3	+1					Joplin	-1	+3	+2				
Pittsburgh	-8	+2	-5					St. Joseph	-4	-3	-6				
Wheeling	+1	+2	0					Omaha	+3	+3	+1				
								Oklahoma City	-3	+5	+1				
								Tulsa	+4	+10	+9				

^a Preliminary.^b Revised.^c Indexes for these cities may be obtained upon request from the Federal Reserve Bank in the district in which the city is located.^d Data not available.^e Ten months 1952.**CONSUMERS' PRICES¹**

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1941	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947	159.6	193.8	185.8	113.6	121.2	134.4	139.9
1948	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951	185.6	227.4	204.5	136.2	144.1	210.9	165.4
1951—November	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952—January	189.1	232.4	204.6	139.7	145.0	209.1	169.6
February	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April	188.7	230.0	202.7	140.8	145.3	206.2	171.1
May	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June	189.6	231.5	202.0	141.6	144.8	204.4	172.5
July	190.8	234.9	201.4	141.9	146.4	204.2	173.0
August	191.1	235.5	201.1	142.3	147.3	204.2	173.2
September	190.8	233.2	202.3	142.4	147.6	205.0	173.8
October	190.9	232.4	202.1	143.0	148.4	204.6	174.4
November	191.1	232.3	201.3	143.9	149.0	204.9	174.7

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Nonmetallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and allied 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	94.9	98.4	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	122.6	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	121.8	119.9	112.9	110.8	109.2	
April.....	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May.....	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June.....	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July.....	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August.....	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September.....	111.8	106.6	110.3	113.2	99.5	96.5	106.2	104.0	126.3	120.4	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October.....	111.1	104.9	108.5	113.0	99.2	96.7	106.6	103.9	126.0	120.2	115.5	124.1	121.3	112.0	114.4	110.8	108.4
November.....	110.7	103.8	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>Subgroup</i>									
Fresh and dried produce.....				106.9	115.6	111.7	113.2	<i>Pulp, Paper, and Allied Products:</i>				114.5	109.3	109.3	108.8		
Grains.....				103.9	96.9	95.0	96.5	Woodpulp.....				91.7	78.5	71.2	65.7		
Livestock and poultry.....				108.5	99.3	94.8	93.0	Wastepaper.....				122.4	124.0	124.9			
Plant and animal fibers.....				128.4	113.3	109.6	107.1	Paper.....				131.5	124.6	124.6	124.8		
Fluid milk.....				107.7	113.8	114.8	114.4	Paperboard.....				116.3	112.6	112.2	112.3		
Eggs.....				131.5	112.5	124.8	117.6	Converted paper and paperboard.....				113.4	115.8	115.8	117.6		
Hay and seeds.....				101.0	96.4	96.7	98.5	Building paper and board.....									
Other farm products.....				135.3	136.6	136.0	132.5										
<i>Processed Foods:</i>								<i>Metals and Metal Products:</i>									
Cereal and bakery products.....				107.8	106.5	106.4	107.1	Iron and steel.....				123.1	127.5	127.3	127.0		
Meats, poultry and fish.....				115.8	109.4	104.1	101.9	Nonferrous metals.....				124.1	124.7	122.9	122.5		
Dairy products and ice cream.....				111.1	116.4	115.9	115.5	Metal containers.....				121.1	124.2	125.1			
Canned, frozen, fruits & vegetables.....				106.1	105.9	105.9	105.9	Hardware.....				125.8	123.8	125.3	125.3		
Sugar and confectionery.....				105.8	110.5	110.7	110.0	Plumbing equipment.....				121.3	118.1	118.1			
Packaged beverage materials.....				161.9	161.9	161.9	161.9	Heating equipment.....				114.4	113.7	113.7	113.7		
Other processed foods.....				121.5	127.6	124.1	122.1	Fabricated structural metal products.....				115.9	115.6	114.0	114.1		
<i>Textile Products and Apparel:</i>								Fabricated nonstructural metal products.....				124.4	125.6	125.8	125.9		
Cotton products.....				102.3	98.9	99.2	98.4	<i>Machinery and Motive Products:</i>									
Wool products.....				122.0	112.4	113.2	112.6	Agric. mach. and equipment.....				120.2	121.5	121.5	121.6		
Synthetic textiles.....				91.5	89.9	89.5	89.1	Cons. mach. and equipment.....				123.8	125.8	126.2			
Silk products.....				123.2	139.3	140.0	130.3	Metal working machinery.....				128.0	129.2	129.1	128.9		
Apparel.....				102.3	99.3	98.4	98.3	General purpose mach. etc.				123.8	122.3	121.8			
Other textile products.....				134.2	95.0	94.5	86.9	Miscellaneous machinery.....				119.6	119.2	119.4	119.5		
<i>Hides, Skins, and Leather Products:</i>								Elect. mach. and equipment.....				122.1	119.7	119.7	119.0		
Hides and skins.....				87.6	64.4	65.4	69.9	Motor vehicles.....				116.3	119.7	119.7			
Leather.....				100.3	89.3	90.1	90.5	<i>Furniture, Other Household Durables:</i>									
Footwear.....				118.0	110.6	110.6	111.0	Household furniture.....				115.5	112.6	112.6	112.8		
Other leather products.....				105.7	99.9	99.2	99.6	Commercial furniture.....				122.8	122.5	123.2	123.2		
<i>Fuel, Power, and Lighting Materials:</i>								Floor covering.....				125.4	122.4	122.4	122.4		
Coal.....				108.8	107.6	113.3	113.4	Household appliances.....				107.9	107.3	107.2	107.2		
Coke.....				124.4	124.3	124.3	124.3	Radio, TV, and phonographs.....				93.0	93.7	93.7	93.8		
Gas.....				99.2	100.3	100.4	100.4	Other household durable goods.....				117.4	119.5	119.5	119.6		
Electricity.....				98.0	101.3	98.5	98.5	<i>Nonmetallic Minerals—Structural:</i>									
Petroleum and products.....				110.9	108.5	108.5	108.1	Flat glass.....				114.0	114.4	114.4	114.4		
<i>Chemicals and Allied Products:</i>								Concrete ingredients.....				112.9	112.9	113.0	112.9		
Industrial chemicals.....				120.9	114.3	113.9	112.7	Concrete products.....				112.4	112.7	112.7			
Paint and paint materials.....				109.8	107.0	106.5	106.3	Structural clay products.....				121.4	121.3	124.0	124.0		
Drugs, pharmaceuticals, cosmetics.....				95.0	92.1	92.0	91.9	Gypsum products.....				117.7	117.7	117.7	117.7		
Fats and oils, inedible.....				65.2	48.9	75.0	53.2	Prepared asphalt roofing.....				105.4	106.0	106.0	106.0		
Mixed fertilizers.....				109.0	110.3	110.7	110.4	Other nonmetallic minerals.....				111.1	112.0	112.7	114.4		
Fertilizer materials.....																	

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				
											1951		1952		
	1929	1933	1939	1941	1947	1948	1949	1950	1951		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	.0	-.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				
											1951		1952		
	1929	1933	1939	1941	1947	1948	1949	1950	1951		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 income³.....	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
	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
Gross national product.....														
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	1.5	2.7	3.5	6.3	8.6	8.3	12.6	11.0	9.9	10.3	11.0	11.0	10.9
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	10.3	12.3	12.5	12.1	12.7	12.6	12.2
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	18.7	22.0	24.9	24.9	24.7	25.7	25.7	25.0
Change in business inventories.....	1.6	-1.6	.4	3.9	-.8	5.0	-2.5	5.5	10.3	8.9	5.8	.6	.1	3.7
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-1.6	4.6	9.4	8.2	5.2	-.1	-.8	3.0
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	1.1	2.6	2.2	.4	-1.2
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	28.6	36.6	43.6	41.9	62.6	67.3	71.2	74.4	78.0	77.9
Federal.....	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.....														
Other.....	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
Less: Government sales ²	(8)	(8)	(8)	(8)	1.3	6	4	2	4	4.5	5.1	5.2	5.1	5.6
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 ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹							
		Wage and salary disbursements																		
		Total receipts ³	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	7.8	10.2	6	20.8	9.9	3.1	.8	86.1							
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8							
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1							
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7							
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5							
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6							
1951—October.....	261.7	170.5	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	4.6	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 install- ment credit	Sale credit			Loans 1	Total noninstal- ment 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.....	22,288	15,572	8,653	4,882	3,771	6,919	6,716	1,488	4,075	1,153
November.....	22,798	15,883	8,910	5,034	3,876	6,973	6,915	1,513	4,246	1,156

* Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

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

* 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
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	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...	3,771	1,278	1,045	666	782	
November...	3,876	1,332	1,069	671	804	

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 installment 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...	6,702	1,382	1,413	1,291	1,151	1,465
November...	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...	970	216	203	206	116	229
November...	844	193	179	184	93	195

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, 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
		Auto-mo-bile	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...	483.0	158.9	93.4	67.8	162.9
November...	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...	68.8	23.6	13.3	6.9	25.0
November...	56.2	19.3	10.7	5.1	21.1

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
		Auto-mo-bile	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...	295.9	75.7	60.2	7.9	152.1
November...	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...	47.2	11.2	9.1	0.9	26.0
November...	41.5	10.1	7.7	0.8	22.9

² Preliminary. ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

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

	PAGE
International capital transactions of the United States.....	68-73
Gold production.....	73
Reported gold reserves of central banks and governments.....	74
Gold movements; gold stock of the United States.....	75
International Monetary Fund and Bank.....	76
Central Banks	76-80
Money rates in foreign countries.....	81
Commercial banks.....	82
Foreign exchange rates.....	83
Price movements in principal countries	
Wholesale prices.....	84
Consumers' price indexes.....	85
Security prices	85

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 ³	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	Interna-tional insti-tu-tions	Total foreign countries		United King-dom	France	Neth-er-lands	Switz-er-land ⁵	Italy	Other Europe	Total Europe	Can-a-dia	Latin Amer-i-ca	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	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31...	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30...	1,703.4	8,334.4	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

^a 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 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31..	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Nov. 30..	1,086.1	62.9	145.1	1.5	46.7	27.9	455.9	41.5	98.6	2.6	35.4	6.0	18.4	80.3	2.3	8.2	52.7
Dec. 31..	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—Jan. 31..	997.8	57.0	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	40.7	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29.	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31.	958.0	54.0	132.1	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30.	970.8	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.5	2.1	41.6	6.1	17.7	65.3	2.4	7.6	54.2
May 31..	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1
June 30..	1,028.9	49.5	137.5	.6	34.2	21.3	453.1	41.7	94.6	2.6	40.6	6.0	18.5	68.4	2.0	10.7	47.6
July 31..	1,058.3	51.9	143.5	.6	37.5	22.7	464.3	38.7	96.1	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6
Aug. 31..	1,083.5	60.7	142.1	.6	43.8	24.4	457.5	39.4	101.0	3.1	49.3	5.7	17.6	77.0	2.1	12.7	46.5
Sept. 30 ^p	1,141.0	74.3	136.7	.9	51.0	25.9	486.2	39.8	104.1	2.2	50.9	5.7	20.3	77.6	5.1	14.1	46.1
Oct. 31 ^p	1,205.0	77.7	128.3	.5	59.6	26.7	534.3	41.2	109.6	3.6	46.7	6.0	24.4	82.8	5.3	13.0	45.3

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
1946—Dec. 31..	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8	
1947—Dec. 31..	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5	
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1	
1949—Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4	
1950—Dec. 31..	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Nov. 30..	1,461.6	277.1	25.0	110.1	47.6	79.7	284.7	43.6	22.8	159.3	31.2	48.6	65.6	28.5	83.0	68.1	86.6
Dec. 31..	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—Jan. 31..	1,400.7	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	75.2	67.4	97.1
Feb. 29.	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31.	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30.	1,490.2	177.4	21.7	98.5	58.6	91.1	307.4	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.4	104.1
May 31..	1,529.3	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	90.4	140.4	105.1
June 30..	1,516.3	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	73.3	36.8	97.6	129.8	109.2
July 31..	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31..	1,570.0	128.3	22.5	87.9	61.2	85.4	341.4	49.9	34.4	238.0	35.5	58.5	74.5	30.5	97.3	108.3	116.2
Sept. 30 ^p	1,578.1	129.7	21.2	88.8	58.1	88.3	321.4	46.6	32.4	232.7	38.7	56.5	78.4	25.4	90.8	154.3	114.7
Oct. 31 ^p	1,520.7	131.9	18.7	72.3	62.4	87.9	285.7	43.3	32.2	232.1	39.5	62.0	81.1	21.6	94.8	141.6	113.4

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ³	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	61.6	6.0	79.5
1950—Dec. 31..	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	75.6	44.0	57.7
1951—Nov. 30..	1,555.8	88.4	62.0	57.7	129.1	21.8	14.4	568.7	342.2	90.9	11.4	169.1	287.8	36.8	52.6	101.2	13.6	83.7
Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Jan. 31..	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29.	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31.	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	12.2	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30.	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31.	1,826.0	80.2	62.7	67.3	190.2	23.5	37.8	724.8	337.2	126.5	14.2	161.5	325.9	44.7	67.3	118.3	12.4	83.1
June 30.	1,790.0	76.5	65.9	56.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	49.5	72.6	117.7	10.9	82.5
July 31.	1,757.7	76.3	68.1	61.6	154.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.6	47.4	74.8	116.8	11.2	81.5
Aug. 31.	1,743.5	80.4	69.6	54.8	114.5	22.6	26.5	743.9	324.6	143.8	9.8	153.0	370.7	81.2	84.5	104.2	14.2	86.5
Sept. 30 ^p	1,799.1	84.7	71.4	59.2	87.3	18.3	22.1	772.6	319.7	157.9	8.8	197.2	336.0	54.1	90.4	91.6	11.4	88.4
Oct. 31 ^p	1,784.1	84.0	69.6	58.1	64.9	20.1	27.9	767.5	320.1	166.6	9.7	195.8	321.5	50.1	96.6	72.1	13.3	89.4

¹ Preliminary.

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

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

⁴ 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.

⁵ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Nether-lands	Switz-er-land	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	(*)	9.5
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	9.2	1.1	.9	5.4	(*)	35.9	
1948—Dec. 31.....	106.3	21.4	6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8	
1949—Dec. 31.....	98.5	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(*)	22.6	
1950—Dec. 31.....	67.1	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0	
1951—Nov. 30.....	97.7	1 ^a	27.1	5.9	3.2	28.6	.5	1.1	.7	16.8	6.2	3.5	4.2
Dec. 31.....	111.2	(*)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31.....	114.6	(*)	42.9	4.0	3.6	30.1	.2	2.0	1.0	19.0	5.2	2.4	4.2
Feb. 29.....	103.0	(*)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31.....	89.6	.1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30.....	81.1	(*)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31.....	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30.....	68.8	(*)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31.....	67.2	(*)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31.....	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30 ^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	Guate-mala	Mexico	Nether-lands West Indies and Surinam	Peru	Re-pub-lic of Pan-a-ma	El Sal-vador	Uruguay	Vene-zuela	Other Latin Amer-i-ca 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	7.9	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

² Preliminary.

³ See footnote 1, p. 68.

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

⁵ Less than \$50,000.

⁶ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	For-mosa and China Main- land	Hong Kong	India	Indo-nesia	Iran	Israel	Japan	Phil- ipine Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus-tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian 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	5.5	—	—	.9	27.4	—	17.7	7.5	31.5	9.0	—	.1	14.4	8.0
1948—Dec. 31.	118.8	24.2	3.4	20.4	1.9	—	—	15.9	37.3	—	1.4	14.3	19.7	4.7	—	.4	7.9	6.8
1949—Dec. 31.	139.7	16.6	3.7	17.4	.2	—	—	14.1	23.2	—	14.3	50.3	20.4	7.9	—	.2	4.5	7.7
1950—Dec. 31.	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Nov. 30.	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31.	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31.	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29.	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31.	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30.	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31.	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30.	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31.	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31.	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30 ^p .	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	35.7	19.2	23.4	8.2	6.9	.6	3.1	4.7
Oct. 31 ^p .	132.8	10.1	.9	3.5	.9	10.1	18.7	12.6	6.4	3.4	51.0	15.3	22.2	8.7	6.7	.5	2.3	4.0

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY 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	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	—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	—2.2	—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	.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	Philippines 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	(1)	(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	—1	—1.1	(1)	(1)	—3	—.8
Mar.	—1.2	(1)	—.1	.1	—1.3	2.9	.6	.5	(1)	2.0	—1	—1	—2.1	—2	(1)	—1.6	—.4
Apr.	—.6	(1)	.8	—1	—1.3	4.1	.4	.8	—8	1.4	.5	1.7	(1)	(1)	(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	—1.3	—1	1.3	.7	—2.3	1.2	(1)	(1)	.....	(1)	(1)
Sept. ^p	—.4	(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	—13.9	—.8	10.9	—32.6	187.6	131.3	.3	—21.4
1947.....	—249.3	288.3	—2.0	—3.1	—29.9	—14.9	—.3	15.6	—34.4	205.2	89.2	.5	27.8
1948.....	(1)	—94.9	—9.9	—4.3	—5.3	—35.4	.1	11.4	—43.4	—102.2	40.7	1.6	8.4
1949.....	—16.0	43.8	—13.5	.4	—1	19.1	.4	24.6	30.8	—10.6	20.2	.8	2.6
1950.....	—3.6	—141.8	—6.1	—1.3	—4.7	17.2	.5	7.8	13.4	—190.0	29.8	1.0	3.9
1951.....	—152.7	—224.3	—2.0	—4.1	2.8	14.2	1.2	16.4	28.5	—258.6	33.8	—36.0	7.9
1951—Nov.	10.7	.3	(1)	.4	1.4	(1)	.1	.3	2.5	9.2	2.6	—3.9	.3
Dec.	—66.9	—.1	.8	.2	.9	.1	.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	13.1	.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

^p 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	-1.1
1949.....	6.6	.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 ^p	2.0	-1.7	.3	-.7	-.2	-.3	.1	-1.8	.6	1.9	.8	.5
October ^p	2.3	1.7	-.2	-.3	(1)	-.4	.1	.9	-1.8	.2	.6	.4

^p 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
<i>\$1 = 15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>														
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	.....	.7		
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	Colombia	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.	36,130	23,296	23,502	268	650	23	317	886	42	.....	321	31	22
June.	.....	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	31	23
Nov.	.....	23,337	23,504	.....	711	.....	317	.....	.....	.....	31	31	23
End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec.	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec.	53	796	28	274	127	28	4201	181	265	23	91	.....	24
1947—Dec.	53	548	27	274	142	58	4180	100	231	23	72	.....	20
1948—Dec.	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec.	53	523	27	247	140	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	.....
Oct.	174	558	27	247	138	.....	280	.....	326	33	50	38	.....
Nov.	174	568	27	247	.....	.....	255	.....	394	33	.....	38	.....
End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec.	.....	13	914	110	482	1,342	43	241	^b 2,476	195	202	.....	39
1946—Dec.	433	12	939	111	381	1,430	34	237	^b 2,696	200	215	15	32
1947—Dec.	310	15	762	111	105	1,356	34	170	^b 2,079	175	215	1,356	30
1948—Dec.	236	15	183	111	81	1,387	34	162	^b 1,856	164	323	1,436	36
1949—Dec.	178	17	128	85	70	1,504	118	154	^b 1,688	178	373	1,451	68
1950—Dec.	192	23	197	61	90	1,470	118	150	^b 3,300	236	373	1,495	167
1951—Dec.	265	26	190	51	152	1,452	113	151	^b 2,335	221	373	1,530	115
1952—Jan.	265	26	190	51	179	1,438	113	150	^b 2,037	221	373	1,531	116
Feb.	270	26	193	51	211	1,426	113	150	^b 1,771	211	373	1,532	126
Mar.	274	26	169	51	214	1,432	113	150	^b 1,700	211	373	1,532	143
Apr.	274	26	164	51	214	1,413	113	150	^b 1,662	211	373	1,532	151
May.	274	30	161	51	210	1,410	113	153	^b 1,678	211	373	1,535	154
June.	274	30	148	51	213	1,408	113	150	^b 1,685	211	373	1,537	154
July.	274	30	151	51	206	1,408	113	150	^b 1,716	211	373	1,537	166
Aug.	274	30	159	51	202	1,404	113	150	^b 1,672	211	373	1,681	181
Sept.	277	29	158	51	202	1,404	113	146	^b 1,685	211	373	1,683	183
Oct.	282	29	159	51	190	1,406	.....	143	^b 1,767	205	373	1,691	187
Nov.	285	29	^p 159	51	185	1,407	.....	143	^b 1,895	.....	373	.....	191

^a 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	.....	2.5	.....	3.5	.....	-20.0	-119.1	.....	.....	-10.0	-11.3
Oct.-Dec.....	-151.0	.....	.....	.....	-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	6.9	.....	.....	11.3
Apr.-June.....	105.7	.....	.....	.....	.....	.....	.....	.....	.....	.3	.....	.....	101.4
July-Sept.....	-1.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945.....	-37.9	-73.1	-27.8	-188.3	.....	3.7
1946.....	-4.9	-9.2	25.0	13.7	94.3	22.9
1947.....	25.1	-3.7	79.1	1.0	256.0	11.9
1948.....	10.7	-108.0	13.4	-4.1	498.6	6.9
1949.....	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950.....	-64.8	.....	-17.2	-35.4	13.1	-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

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	3,162.1	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	Calls on subscriptions to capital stock ²	4	4	4	4
Member subscriptions.....	8,737	8,154	8,154	8,137	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,330	1,270	1,186	1,085
Accumulated net income.....	-7	-7	-7	-6	Other assets.....	15	14	14	13
Net currency purchased ¹ (Cumulative—millions of dollars)					Bonds outstanding.....	496	500	450	336
	Nov.	Oct.	Sept.	Nov.	Liability on obligations sold under guarantee.....	59	56	41	33
Australian pounds.....	50.0	50.0	50.0	20.0	Loans—undisbursed.....	407	403	372	368
Belgian francs.....	11.4	11.4	11.4	11.4	Other liabilities.....	7	7	5	4
Brazilian cruzeiros.....	37.5	37.5	37.5	65.5	General reserve.....	63	58	55	46
Chilean pesos.....	3.6	3.6	3.6	5.4	Special reserve.....	30	28	26	22
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0	Capital ²	1,807	1,691	1,691	1,688
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 ⁴	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	
1951—Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	
Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	
May 28.....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	
June 25.....	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	
July 30.....	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	
Aug. 27.....	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	
Sept. 24.....	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	
Oct. 29.....	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	
Nov. 26.....	.4	1,500.0	40.5	9.9	357.6	1,461.4	275.4	15.4	26.6	72.6	

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 three pence 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.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1	
1942—Dec. 31.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0	
1943—Dec. 31.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4	
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1	
1945—Dec. 31.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5	
1946—Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7	
1947—Dec. 31.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4	
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1	
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2	
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6	
1951—Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0	
1952—Jan. 31.....		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4
Feb. 29.....		70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5
Mar. 31.....		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30.....		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31.....		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30.....		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31.....		63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29.....		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30.....		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31.....		42.8	1,286.7	896.1	103.4	1,485.6	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 exchange	Domestic bills		Advances to Government ⁵	Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁸	Special	Current	Other		Govern-ment	ECA	Other
1939—Dec. 28.....	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914
1940—Dec. 26.....	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984
1941—Dec. 31.....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517
1942—Dec. 31.....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770
1943—Dec. 30.....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578
1944—Dec. 28.....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748
1945—Dec. 27.....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048
1946—Dec. 26.....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	705
1947—Dec. 31.....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806
1949—Dec. 29.....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168
1950—Dec. 28.....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70
1951—Dec. 27.....	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29
1952—Jan. 31.....	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57
Feb. 28.....	191,447	15,607	245,014	29,288	850,733	174,400	481,039	126,412	1,880,832	96
Mar. 27.....	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22
Apr. 30.....	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84
May 29.....	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39
June 26.....	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,884,929	36
July 31.....	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55
Aug. 28.....	194,943	23,435	257,589	14,404	854,084	168,600	479,982	169,852	1,969,553	13
Sept. 25.....	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83
Oct. 30.....	194,943	28,815	283,717	48,089	872,793	171,100	479,982	161,989	2,024,943	25
Nov. 27.....	198,439	30,413	274,454	52,225	851,545	172,000	479,982	194,146	2,006,873	10

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 Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....	814	814	814		Loans and discounts.....	390,577	379,883	376,266	259,524
Other gold and foreign exchange.....	85	—42	1,081		Government loans and securities.....	168,337	169,498	161,914	150,701
Government securities.....	2,125	2,132	2,058		Other assets.....	87,436	85,089	86,854	117,002
Rediscounts and loans to banks.....	46,821	46,271	41,250		Note circulation.....	529,608	513,298	507,131	434,857
Other assets.....	210	251	316		Deposits.....	342,281	328,727	324,054	263,479
Currency circulation.....	18,254	17,970	16,020		Other liabilities and capital.....	68,676	67,926	68,177	63,251
Deposits—Nationalized.....	27,693	27,392	25,827						
Other sight obligations.....	834	840	763						
Other liabilities and capital.....	3,274	3,223	2,908						
Commonwealth Bank of Australia (thousands of pounds):									
Gold and foreign exchange.....	327,280	309,175	298,643	479,921					
Checks and bills of other banks.....	5,625	6,151	5,374	5,341					
Securities (incl. Government and Treasury bills).....	437,662	439,997	462,950	551,375					
Other assets.....	37,682	43,171	48,685	90,864					
Note circulation.....	315,668	313,168	310,418	291,221					
Deposits of Trading Banks:									
Special.....	157,595	157,595	184,445	490,070					
Other.....	47,197	39,419	37,574	36,349					
Other liabilities and capital.....	287,789	288,314	283,215	309,861					
Austrian National Bank (millions of schillings):									
Gold.....	98	98	98	51					
Foreign exchange.....	1,981	1,570	1,363	451					
Loans and discounts.....	6,396	7,124	7,103	6,153					
Claim against Government.....	2,854	2,341	2,529	3,602					
Other assets.....	46	51	38	36					
Note circulation.....	8,678	8,583	8,528	7,859					
Deposits—Banks.....	290	298	227	161					
Other.....	570	498	485	583					
Blocked.....	1,837	1,804	1,891	1,689					
National Bank of Belgium (millions of francs):									
Gold.....	35,547	35,674	35,897	30,937					
Foreign claim and balances (net).....	17,600	17,323	16,823	18,948					
Loans and discounts.....	4,246	4,113	4,252	7,545					
Consolidated Government debt.....	34,763	34,763	34,763	34,860					
Government securities.....	8,490	9,701	9,131	3,876					
Other assets.....	4,088	4,087	4,013	3,576					
Note circulation.....	95,141	95,194	94,411	91,226					
Deposits—Demand.....	1,481	1,770	1,433	2,383					
ECA.....	1,310	1,350	1,358	1,037					
Other liabilities and capital.....	6,801	7,347	7,676	5,097					
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):									
Gold at home and abroad ¹			1,490	1,370					
Foreign exchange (net).....			1,523	838					
Loans and discounts.....			1,834	999					
Government securities.....			1,830	1,856					
Other assets.....			328	113					
Note circulation.....			5,102	3,862					
Deposits.....			1,078	672					
Other liabilities and capital.....			826	642					
Central Bank of Ceylon (thousands of rupees):									
Foreign exchange.....	423,813	444,164	464,220	681,458					
Advances to Government ²	74,000	61,000	72,000	13,972					
Government securities.....	55,528	60,801	57,888	3,252					
Other assets.....	6,566	5,897	4,950	2,695					
Currency in circulation.....	383,111	380,926	392,281	404,126					
Deposits—Government Banks.....	6,000	6,054	5,713	67,339					
Other liabilities and capital.....	130,587	146,071	163,358	180,700					
Central Bank of Chile (millions of pesos):									
Gold.....			1,110	1,109	1,189				
Foreign exchange (net).....			105	90	135				
Net claim on Int'l. Fund ⁴			221	221	107				
Discounts for member banks.....			2,238	2,464	1,728				
Loans to Government.....			664	665	674				
Other loans and discounts.....			9,863	9,318	5,687				
Other assets.....			2,619	2,649	3,181				
Note circulation.....			11,008	11,154	7,955				
Deposits—Bank.....			2,757	2,388	1,962				
Other.....			328	306	460				
Other liabilities and capital.....			2,726	2,667	2,325				
Bank of the Republic of Colombia (thousands of pesos):									
Gold and foreign exchange.....	268,423	249,695	248,547	202,867					
Net claim on Int'l. Fund ⁴	24,372	24,371	24,371	24,370					
Paid-in capital—Int'l. Bank.....	1,419	1,414	1,411	7,122					

¹ Revised.

² On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

³ It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

⁴ Includes special loan under Bretton Woods Agreements Act.

⁴ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁵ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

⁶ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951 Nov.	Central Bank (Figures as of last report date of month)	1952			1951 Nov.
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
Central Reserve Bank of El Salvador (thousands of colones):									
Gold	73,551	73,613	73,685	64,344	Bank of Italy (billions of lire):	Gold	4	4	4
Foreign exchange (net)	15,877	20,312	26,999	32,939	Foreign exchange	42	37	39	36
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,566	Advances to Treasury	578	590	590	590
Loans and discounts	34,081	30,072	25,388	16,703	Loans and discounts	277	274	259	240
Government debt and securities	6,590	6,595	6,336	5,583	Government securities	239	227	217	187
Other assets	2,298	1,379	1,427	2,115	Other assets	783	787	808	755
Note circulation	85,220	78,507	78,852	75,077	Note circulation	1,271	1,278	1,285	1,168
Deposits	41,253	47,595	49,048	41,206	Allied military notes	57	66	61	134
Other liabilities and capital	7,490	7,435	7,501	6,967	Deposits—Government	53	50	54	80
State Bank of Ethiopia ²					Demand	432	417	414	350
Bank of Finland (millions of markkaa):					Other	108	107	102	77
Gold	5,863	5,865	5,865	5,865	Other liabilities and capital				
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	501
Loans and discounts	42,994	38,898	39,271	28,589	Advances to Government			38,390	41,243
Securities	1,165	1,172	1,189	962	Loans and discounts			368,199	355,551
Other assets	1,926	1,966	1,907	3,702	Government securities			105,754	83,970
Note circulation	45,497	42,440	43,768	44,053	Other assets			125,065	160,711
Deposits	3,261	2,703	1,793	2,168	Note circulation			463,009	432,540
Other liabilities and capital	15,559	15,218	14,893	11,106	Deposits—Government			83,543	60,622
Bank of German States (millions of German marks):					Deposits—Other			46,121	26,272
Gold	572	518	497	53	Other liabilities			45,183	22,542
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 ³	968	1,063	1,063	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	Advanced 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	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 securi- ties, 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 acts	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 ³					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	400	Loans and discounts	6,019	6,019	6,019	
Foreign securities	5,382	5,382	5,832		Advances to State or State un- dertakings	52,257	55,454	54,528	
Indian Govt. securities	4,511	4,611	4,681		Investments	42,132	40,182	46,182	
Rupee coin	844	830	698		Other assets	1,686	1,518	2,944	
Note circulation	10,725	10,875	11,226		Note circulation	60,484	59,331	64,576	
Banking department:					Demand deposits	73,668	62,705	82,836	
Notes of issue department	412	347	385		Other liabilities and capital	7,319	7,307	6,750	
Balances abroad	1,551	1,515	1,958		Bank of Norway (millions of kroner):				
Bills discounted	15	15	87		Gold	242	242	242	
Loans to Government		35	33		Foreign assets (net)	493	469	329	
Other assets	1,142	1,027	1,216		Clearing accounts (net)	64	50	-21	
Deposits	2,884	2,690	3,434		Loans and discounts	41	43	39	
Other liabilities and capital	270	248	262		Securities	45	45	46	
Central Bank of Ireland (thousands of pounds):					Occupation account (net)	5,546	5,546	6,202	
Gold	2,646	2,646	2,646	2,646	Other assets	71	69	151	
Sterling funds	61,250	59,383	57,627	55,344	Note circulation	2,747	2,751	2,498	
Note circulation	63,896	62,029	60,273	57,990	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	

¹ Revised.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

⁴ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.

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

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.	Oct.	Sept.	
State Bank of Pakistan (millions of rupees):									
Issue department:					Bank of Spain—Cont.				
Gold at home and abroad...	81	81	81	44	Other assets...	32,700	28,778	27,699	25,086
Sterling securities...	440	437	482	1,104	Note circulation...	36,832	37,464	36,646	34,022
Pakistan Govt. securities...	992	945	900	665	Deposits—Government...	4,480	1,190	1,518	1,307
Govt. of India securities...	126	126	126	126	Other...	3,418	3,219	3,036	2,737
India currency...	300	300	300	300	Other liabilities and capital...	28,645	25,083	23,941	20,493
Rupee coin...	68	70	71	29	Bank of Sweden (millions of kronor):				
Notes in circulation...	1,953	1,914	1,875	2,200	Gold...	407	418	444	300
Banking department:					Foreign assets (net)...	1,331	1,309	1,315	1,530
Notes of issue department...	54	48	85	68	Net claim on Int'l. Fund...	120	129	88	88
Balances abroad...			466		Paid-in capital—Int'l. Bank...	11	11	11	10
Bills discounted...			2	99	Swedish Govt. securities and advances to National Debt Office...	2,549	2,552	2,477	3,128
Loans to Government...	159	157	1		Other domestic bills and advances...	310	309	306	244
Other assets...	440	494	455	373	Other assets...	708	724	747	578
Deposits...	547	594	433	878	Note circulation...	4,291	4,292	4,158	3,823
Other liabilities and capital...	106	106	111	128	Demand deposits—Government...	350	287	500	858
Central Bank of Paraguay ¹ (thousands of guaranies):					Other...	151	225	96	570
Gold...	1,142	1,146	1,146		Other liabilities and capital...	654	647	634	627
Foreign exchange (net)...	53,543	61,411	56,677		Swiss National Bank (millions of francs):				
Net claim on Int'l. Fund ² ...	11	11	11		Gold...	5,812	5,805	5,799	6,015
Paid-in capital—Int'l. Bank...	-1,095	-1,075	-1,075		Foreign exchange...	462	443	418	213
Loans and discounts...	75,676	75,676	75,676		Loans and discounts...	238	227	231	231
Government loans and securities...	328,867	325,014	324,142		Other assets...	82	87	77	81
Other assets...	218,405	222,783	200,935		Note circulation...	4,842	4,797	4,747	4,683
Note and coin issue...	350,588	350,724	345,906		Other sight liabilities...	1,547	1,560	1,577	1,656
Deposits—Government...	70,055	65,965	70,190		Other liabilities and capital...	205	203	200	200
Other...	133,891	134,683	128,890		Central Bank of the Republic of Turkey (millions of pounds):				
Other liabilities and capital...	122,015	133,594	112,526		Gold...	402	402	409	420
Central Reserve Bank of Peru (millions of soles):					Foreign exchange and foreign clearings...	127	104	100	162
Gold and foreign exchange ³ ...		573	513		Loans and discounts...	1,826	1,794	1,756	1,438
Net claim on Int'l. Fund ² ...		67	21		Securities...	27	27	27	15
Contribution to Int'l. Bank...		2	2		Other assets...	123	106	102	73
Loans and discounts to banks...		317	296		Note circulation...	1,267	1,262	1,238	1,139
Loans to Government...		848	713		Deposits—Gold...	153	153	153	153
Other assets...		215	286		Other...	829	814	769	610
Note circulation...		1,333	1,173		Other liabilities and capital...	255	203	232	207
Deposits...		392	314		Bank of the Republic of Uruguay (thousands of pesos):				
Other liabilities and capital...		297	344		Gold...	321,119	353,107		
Central Bank of the Philippines (thousands of pesos):					Silver...	9,336	9,633		
Gold...		18,294	17,958	12,811	Paid-in capital—Int'l. Bank...	314	318		
Foreign exchange...		454,626	458,189	481,278	Advances to State and Government bodies...	149,268	117,275		
Net claim on Int'l. Fund ² ...		29,504	29,504	29,504	Other loans and discounts...	361,888	332,614		
Loans...		48,195	48,055	44,171	Other assets...	464,863	386,255		
Domestic securities...		231,882	231,650	233,844	Note circulation...	362,898	349,727		
Other assets...		150,353	157,137	213,279	Deposits—Government...	86,562	80,663		
Note circulation...		530,688	527,147	573,249	Other...	318,715	305,037		
Demand deposits...		266,976	274,797	238,199	Other liabilities and capital...	538,613	463,775		
Other liabilities and capital...		135,188	140,546	203,440	Central Bank of Venezuela (millions of bolivares):				
Bank of Portugal (millions of escudos):					Gold...	1,141	1,141	1,141	1,141
Gold...		4,450	4,430	4,272	Foreign exchange (net)...	162	189	228	68
Foreign exchange (net)...		11,527	11,522	11,508	Other assets...	71	76	85	128
Loans and discounts...		821	778	737	Note circulation...	909	866	855	775
Advances to Government...		1,429	1,422	1,254	Deposits...	230	274	290	229
Other assets...		556	605	590	Other liabilities and capital...	234	266	310	197
Note circulation...		9,149	9,035	8,876	Bank for International Settlements (thousands of Swiss gold francs):				
Demand deposits—Government...		1,556	1,441	908	Gold in bars...	585,413	571,835	560,242	388,910
ECA...		29	29	42	Cash on hand and with banks...	84,526	51,279	47,168	69,579
Other...		5,924	6,118	6,344	Sight funds at interest...	8,211	11,049	10,334	10,564
Other liabilities and capital...		2,126	2,134	2,192	Rediscountable bills and acceptances (at cost)...	255,394	260,352	260,537	137,797
South African Reserve Bank (thousands of pounds):					Time funds at interest...	87,736	89,045	72,195	38,657
Gold ⁴ ...		56,219	55,880	73,837	Sundry bills and investments...	274,646	260,588	197,053	270,274
Foreign bills...		63,050	60,073	61,709	Funds invested in Germany...	297,201	297,201	297,201	297,201
Other bills and loans...		14,088	24,326	3,617	Other assets...	1,427	1,382	1,458	1,810
Other assets...		35,451	36,611	27,343	Demand deposits (gold)...	454,906	414,797	401,662	210,842
Note circulation...		87,408	86,746	82,226	Short-term deposits:				
Deposits...		58,420	60,510	63,807	Central banks—Own account...	595,214	607,334	503,421	416,843
Other liabilities and capital...		22,979	23,634	20,472	Other...	43,086	40,247	41,426	91,524
Bank of Spain (millions of pesetas):					Long-term deposits: Special...	228,909	228,909	228,909	228,909
Gold...		559	559	558	Other liabilities and capital...	272,438	271,443	270,769	266,674
Silver...		374	374	378					
Government loans and securities...		15,955	15,670	15,988					
Other loans and discounts...		23,789	21,576	20,522					

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

¹ Rate established for the Land Central banks.

NOTE.—Changes since Nov. 30: Belgium—Dec. 18, from 3 1/4 to 3 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom					France	Netherlands		Sweden	Switzer-land
		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	
1942—October.....	.53	1.03	1.00	1.04	.50	1.61	.....	.....	.....	3-5 1/2	1.25
1943—October.....	.43	1.03	1.00	1.00	.50	1.73	.....	.....	.....	3-5 1/2	1.25
1944—October.....	.38	1.03	1.00	1.10	.50	1.73	.....	.....	.....	3-5 1/2	1.25
1945—October.....	.36	.83	.75	.96	.50	1.25	1.30	1.00	.....	2 1/2-5	1.25
1946—October.....	.40	.53	.51	.63	.50	1.29	1.07	.90	.....	2 1/2-4 1/2	1.25
1947—October.....	.41	.53	.51	.63	.50	1.64	.95	.95	.....	2 1/2-4 1/2	1.38
1948—October.....	.41	.56	.51	.63	.50	2.09	1.03	.78	.....	2 1/2-4 1/2	1.63
1949—October.....	.51	.69	.52	.63	.50	2.25	1.07	.78	.....	2 1/2-4 1/2	1.50
1950—October.....	.62	.69	.51	.63	.50	2.28	1.27	.88	.....	2 1/2-4 1/2	1.50
1951—October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50	.....
1951—November....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50	.....
December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50	.....
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50	.....
February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50	.....
March.....	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50	.....
April.....	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50	.....
May.....	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50	.....
June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50	.....
July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50	.....
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50	.....
September.....	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50	.....
October.....	1.19	3.00	2.43	2.25	2.00	3.98	.84	.50	3-5	1.50	.....

* Preliminary. ^a 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 dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			
								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 circula- tion	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	(*)	7,328	3,270	4,558	1,667
1951—November.....	843	96	3,123	166	3,894	1,423	(*)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(*)	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	(*)	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	(*)	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	(*)	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	(*)	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	(*)	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	(*)	8,120	3,328	4,792	1,727
July.....	847	145	3,053	279	4,134	1,278	(*)	8,079	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	(*)	8,075	3,205	4,870	1,652
September.....	843	135	3,093	250	4,202	1,383	(*)	8,191	3,290	4,901	1,716
October.....	879	130	3,212	278	4,147	1,396	(*)	8,319	3,418	4,901	1,722
France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits		Own accept- ances	Other liabilities and capital	.....
						Total	Demand				
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 $\frac{1}{2}$ 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)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)	British Malay- sia (dollar)	Canada (dollar)		Ceylon (rupee)
	Basic	Prefer- ential	Free		"Bank notes" account	Official			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)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)	
				Official	Free						
1947.....	2.0060	20.864	.....	.8407	.....	.....	30.164	.....	20.577	37.760	
1948.....	2.0060	20.857	.....	.4929	.3240	.....	30.169	.....	18.860	37.668	
1949.....	2.0060	19.117	.....	.4671	.3017	.....	27.706	.....	12.620	34.528	
1950.....	2.0060	14.494	.....	.2858	23.838	20.870	.....	.....	11.570	26.252	
1951.....	2.0060	14.491	.4354	.2856	23.838	20.869	280.38	11.564	26.264	26.315	
1952.....	.....	14.492	.4354	.2856	23.838	20.922	279.68	11.588	.....	26.320	
1952—January.....	.....	14.492	.4354	.2856	23.838	20.819	280.38	11.562	26.329	26.319	
February.....	.....	14.492	.4354	.2854	23.838	20.839	280.38	11.561	26.329	26.319	
March.....	.....	14.492	.4354	.2856	23.838	20.949	280.38	11.564	26.340	26.337	
April.....	.....	14.492	.4354	.2856	23.838	21.031	280.77	11.569	26.340	26.337	
May.....	.....	14.492	.4354	.2856	23.838	20.988	280.07	11.566	26.340	26.337	
June.....	.....	14.492	.4354	.2856	23.838	20.870	278.46	11.561	26.317	26.324	
July.....	.....	14.492	.4354	.2856	23.838	20.892	278.82	11.574	26.324	26.317	
August.....	.....	14.492	.4354	.2856	23.838	20.893	278.85	11.623	26.317	26.291	
September.....	.....	.....	.4354	.2856	23.838	20.866	278.26	11.623	26.291	26.312	
October.....	.....	.....	.4354	.2856	23.838	20.921	279.30	11.611	26.312	26.289	
November.....	.....	.....	.4354	.2856	23.838	20.976	280.01	11.622	26.289	26.277	
Year or month	New Zealand (pound)	Norway (krona)	Philip- pine Repub- lic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)		.....
									Official	Free	
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239	.....
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182	.....
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180	42.553
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1952.....	276.49	14.015	49.675	3.4853	278.20	19.326	23.148	279.26	65.833	56.180	42.553
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180	42.553
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180	42.553
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180	42.553
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180	42.553
May.....	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180	42.553
June.....	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180	42.553
July.....	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180	42.553
August.....	276.09	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180	42.553
September.....	275.51	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553
October.....	276.53	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553
November.....	277.24	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553
December.....	277.81	14.015	49.677	3.4839	279.54	19.323	23.332	280.59	65.833	56.180	42.553

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)	Switzer-land (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	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,170	209	104	216	206
1950.....	103	211	311	262	108	4,905	246	117	227	203
1951.....	115	240	386	320	138	5,581	343	143	299	227
1951—November.....	114	239	403	329	151	5,462	359	144	317	226
December.....	114	238	402	330	152	5,454	356	145	318	228
1952—January.....	113	237	402	335	153	5,415	358	145	320	227
February.....	113	233	400	329	152	5,380	357	145	320	224
March.....	112	231	404	333	149	5,323	353	143	322	222
April.....	112	227	407	330	147	5,255	349	142	321	221
May.....	112	225	406	328	145	5,179	348	140	321	220
June.....	111	227	405	328	143	5,133	348	139	322	220
July.....	112	226	400	327	144	5,200	351	136	320	220
August.....	112	224	400	325	144	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

p Preliminary.

r Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	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.

r 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)	Nether- lands (1949 =100)	Switz- erland (Aug. 1939 = 100)	United States (1935-39 =100)	Canada (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Nether- lands (1949 =100)	Switz- erland (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

^a 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)	Nether- lands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 = 100)	France (1949 = 100)	Nether- lands
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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¹ A more complete list, including periodic releases and reprints, appeared on pp. 1360-63 of the December 1952 BULLETIN.

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

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REPRINTS

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

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

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

MEASUREMENT OF CONSUMER CREDIT. November 1950. 9 pages.

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

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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.)

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

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