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## OCTOBER 1952



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WWASHINGTON

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## PROBLEMS OF TRADE EQUILIBRIUM

During the two years after the Communist aggression in Korea, the free world met difficult problems of economic readjustment. In the United States, a surge of new inflationary pressures was overcome and production was expanded greatly in certain fields. Import trade reflected these developments. In many other countries, sharp movements in the balance of payments dominated internal events, at first multiplying the forces of inflation and later, when payments turned adverse, adding urgency to efforts to stop internal inflation.

In the initial period of expectation of commodity shortages, foreign countries' earnings of United States dollars rose sharply and their reserves of gold and dollar balances increased. After some lag, their expenditures of dollars in the United States increased beyond their receipts, leading to drains on their reserves. During the past year foreign countries have had to halt this rise in spending in order to keep their dollar expenditures in line with dollar outpayments from the United States.

In various parts of the world the adjustment of dollar expenditures has been accomplished in different ways: partly through the action of market forces, backed by measures restricting monetary expansion, and partly through use of direct controls over international trade and payments. The adjustment has resulted, as is shown in the top section of the chart, in some replenishment of the
aggregate gold and dollar reserves of foreign countries since the first quarter of 1952.


Note.-Foreign countries include international institutions. Exports of goods and services are net after deduction of military aid. U. S. Government economic grants and loans exclude miscellaneous unilateral transfers and short-term capital. Sources same as for table on p. 1095.

Along with the widespread reactivation of anti-inflationary monetary policy that began in 1951, there has been growing interest in many countries in the need to reestablish a self-sustaining structure of foreign commerce, with greater freedom of trade. Progress in this direction faces serious impediments, but the difficulties that countries outside the United States will have in achieving real equilibrium are somewhat lightened, as compared with the period just prior to mid1950, by significant changes in the level and composition of dollar outpayments from this country.

## The Supply of Dollars 1949-52

Of primary importance in the rising outflow of dollar payments from 1949 to early 1951 was the increase in United States imports. The import advance started when industrial production began to move up again in mid-1949, and was greatly accelerated when events in Korea brought world-wide fears of commodity shortages. Much of the rise was in import prices rather than in physical volume. Price advances were extreme for such commodities as rubber, wool, and tin.

Imports into the United States passed their peak in the spring of 1951, following a series of anti-inflationary measures in this country. Industrial production, which had run much ahead of consumer takings as business inventories were being rapidly built up, ceased to rise at that time. Despite increasing defense expenditures, personal incomes after taxes were increasing more slowly than before, and personal consumption expenditures through most of 1951 remained below the level of the buying wave at the beginning of the year. In consequence of these and other developments-including lessening fear of general war-the value of mer-
chandise imports since mid-1951 has been below the high levels attained early in that year. As compared with early 1950, however, import volumes have remained about 10 per cent higher and average import prices more than 25 per cent higher.

The total outflow of dollars from major sources-including imports of goods and services, investment of long-term capital abroad, and economic or defense-support grants-in-aid-rose from an annual rate of $151 / 2$ billion dollars in the first half of 1950 to 20 billion in the first half of 1951, and was at an average rate of nearly 19 billion in the twelve months ending June 1952. Military expenditures for goods and services used abroad are included in the outpayments shown in the chart on the preceding page, but military aid to other countries is not. Military aid, and the exports covered by it, rose to an annual rate of 2.3 billion dollars by the second quarter of 1952 .

## Foreign Developments Affecting United States Exports

Exports of nonmilitary goods rose from early 1950 through the end of 1951. Foreign demands, increasing after the slight recession abroad in 1949, brought at first only a moderate rise in exports from this country. In part this was because international competitive positions had been altered by the 1949 devaluations and in part because intensive controls over dollar expenditures were in force in many countries. In the first year of the Korean war, a number of foreign countries relaxed those controls, partly in consequence of increased reserves and partly in anticipation of shortages and higher prices. Meanwhile, inflation was generating larger import demands. In the worldwide commodity boom, prices, incomes, and expenditures in many countries rose much
more than in the United States. A part of this increased world demand went for United States goods. The rise in exports from this country was interrupted only briefly in the summer of 1951 , largely by seasonal factors.

Purchases of United States exports in what may be called the dollar area came to a seasonal peak in the spring of 1951 and then leveled off, at about the time imports were receding in this country. (The dollar area, as indicated in the note to the chart, includes Canada and the Latin American republics except six South American countries.) In the dollar area imports have not been closely controlled, and the relatively early adjustment of their purchases from the United States reflected the fact that internal price levels in most of the countries rose no more than in this country.


Extension of the rise in total commercial exports from the United States throughout 1951 may be explained partly by the
more prolonged and greater inflation in some other countries. Exports to sterling area countries increased sharply throughout 1951, as shown in the chart. The equally sharp rise in shipments to the non-dollar-area countries of southern and eastern South America stopped sooner, but purchases by some countries in this area remained at unsustainable levels well into 1952. In these two groups of countries, export earnings and reserves of foreign exchange had increased substantially in the nine months after Korea and, with some lag, official import policies promoted or permitted larger purchases of dollar and other goods. Private buying was greatly stimulated by credit conditions that were relatively easy, and by incomes that continued to be inflated after world prices of raw materials passed their peak early in 1951.
In India, where export duties had been greatly increased as an anti-inflationary measure in 1950, no significant rise in the money supply or internal prices occurred after mid1951. Elsewhere, however, as in Argentina, Brazil, and Chile, and in Australia, New Zealand, and South Africa, prices of domestically consumed products continued to rise and by mid- 1952 were from 25 to 50 or more per cent over the levels of early 1950. Delays in the tightening of internal financial policies in these and other countries contributed significantly to prolongation of the rise in United States exports and consequently to the drain on foreign gold and dollar reserves between mid-1951 and the early spring of 1952.

United States exports to continental Europe in 1951 stayed well below the early postwar levels, in consequence of European recovery and the continuing close controls over purchases of dollar goods. Exports of cotton and other agricultural products to the United Kingdom and continental Europe
reached a seasonal peak around the end of 1951.

A sharp decline in total United States exports occurred after May 1952. For many products declines had begun as early as mid1951, while for others-especially commercial exports of machinery-shipments in 1952 continued above the 1951 monthly average. The sharpness of the decline in total exports in the early summer was due in part to seasonal and other special factors affecting agricultural products and steel.

After allowance for such factors as these, it is nevertheless clear that a significant downward adjustment has now been made by foreign countries in their purchases from the United States. In many countries, especially in the dollar area and in some cases in Europe, the adjustment was brought about by market forces. With incomes no longer increasing rapidly and with wholesale prices expected to stabilize or fall, buying of both domestic goods and imports was curtailed. In some countries, however, internal demand was still excessive and their governments considered it necessary to stiffen their direct controls over imports.

## The Position of Canada and Other Dollar Area Countries

From mid-1950 to mid-1952 the aggregate gold reserves and dollar holdings of foreign countries showed a net increase of 2.75 billion dollars or about one-sixth. This increase was very unevenly distributed among countries and among regions. There was a continued recovery in holdings of continental Western European countries. Sterling area holdings, however, were 10 per cent smaller at mid-1952 than two years earlier; the sharp postdevaluation rise of 1949-50 was followed, as is shown in the chart, by a further increase in 1950-51 and a sharp decline after mid-


Note.-Federal Reserve data; gold reserves partly estimated. Dollar balances include holdings of U. S. Government securities with original maturities of up to 20 months. No deduction is made for U. S. short-term claims on foreigners; such claims reported by banks in the United States increased significantly in 1951-52 for Brazil (in "Other Latin America"). In the year ending June 30 , 1952, this increase for Brazil was 263 million dollars.

For explanation of "dollar area," see note to chart on p. 1091.
1951. The combined holdings of the Latin American dollar-area countries continued to rise as they had throughout the postwar period, while Canada's holdings increased by 900 million dollars or about 60 per cent.
The relatively favorable experience of Canada and the other dollar-area countries reflects certain features of their internal financial policies, their international financial relationships, and their production patterns.

First, as noted on the preceding page, these countries have been relatively successful in avoiding inflation in the past two years. This has helped them to hold down their sizable deficits in trade with the United States and to maintain favorable payments positions against countries outside the dollar area.

Second, these countries ordinarily allow their nationals free use of dollar balances, although some of them maintain minor exchange restrictions on payments in their own currencies. Generally these countries do not have special payments agreements with other
countries; their importers pay dollars on each transaction. Under these conditions, the exporters of these countries, or their banks, can insist on dollar settlements for most transactions.
Finally, the relatively strong economic position of these countries in the past two years, particularly as producers of metals, foodstuffs, forest products, and petroleum, has been an important factor enabling them to earn large net receipts from countries outside the dollar area, despite the widespread restrictions on dollar purchases.
Available data do not permit precise measurement of the nondollar areas' over-all deficit with the United States, Canada, and all other countries of the dollar area. However, consolidation of Canada's official balance of payments estimates with those of the United States, in such a way as to eliminate transactions between the two countries, indicates that in 1951 the deficit in current payments of other countries with the United States and Canada, covered by economic grants-in-aid and settlements with gold or dollars, reached about 3 billion dollars. The relatively small outlow of American capital to countries other than Canada appears to have been counterbalanced by movements of foreign capital into the United States.

## Shifts in Production in Europe

Europe incurred large deficits with the dollar area in 1951 and the first half of 1952. The consequences of these deficits for Europe's gold and dollar reserves were mitigated by the continued receipt of economic and defense support aid from the United States, as the table shows. In the case of the continental countries after mid-1951, moreover, potential drains were offset by a partial conversion into dollars, through the European Payments Union, of their abnor-
mally large earnings in sterling from Britain and from overseas sterling countries. The gold and dollar reserves of the United Kingdom, which served as central reserves for the sterling area, bore a heavy part of the impact of world deficits from mid-1951 to mid-1952.

| Changes in Western Europe's Gold and Dollar Holdings and Related Factors <br> [In millions of U. S. dollars] |  |  |
| :---: | :---: | :---: |
| Area and item | Year ending <br> June 30 - |  |
|  | 1951 | 1952 |
| United Kingdom |  |  |
| Change in official gold and dollar reserves | +1.450 | -2,180 |
| Related Factors |  |  |
| U.K.'s gold and dollar deficit ( - ), or surplus ( + ), in current and capital transactions outside EPU: ${ }^{1}$ |  |  |
| Before receipt of U.S. grani aid. | -20 | -1,830 |
| Amount of aid ${ }^{2}$. | 380 | 250 |
| After receipt of U. S. grant aid......... | +360 | -1.580 |
| Dollar settlements (receipts + , payments - ) on behalf of rest of sterling area | +730 | -280 |
| New gold purchased with sterling. | $+250$ | +250 |
| Dollar receipts ( + ) from, or payments ( - ) to EPU for whole sterling area ${ }^{3}$ | +110 | -570 |
| Other OEEC Countries |  |  |
| Change in gold reserves and total dollar holdings. | +280 | +790 |
| Related Factors |  |  |
| Gold and dollar deficit ( - ), or surplus ( + ), in current and capital transactions outside EPU: |  |  |
| Before receipt of U.S.grant aid. | $-1.570$ | -1,140 |
| A mount of aid ${ }^{2}$. | 1,960 | 1,360 |
| After recejpt of U. S. grant aid. <br> EPU dollar payments $(-)$ to, or receipts ( + ) from U. K. ${ }^{3}$ | +390 -110 | +220 +570 |

1 Includes gold and dollar payments ( - ) on account of whole sterling area, not allocated between U. K. and rest of area: 1950-51, -50 million dollars: $1951-5$ 2. -160 million.
2 Excludes military aid. Excludes ECA and MSA loans, which totaled 350 million dollars over the two years for U. K. and other OEEC countries and dependencies combined.
${ }^{3}$ In partial settlement of U. K. (sterling area) surplus or deficit in European Payments Union, equivalent to 610 million dollars (U. K. surplus) in 1950-51 and 1,510 million (U. K. deficit) in 1951-52.
Sources.-U. K. balance of payments White Papers, including Cmd. 8666. October 1952; Department of Commerce balance of payments data for U. S. economic aid; European Payments Union data: and Federal Reserve estimates for gold reserves and dollar holdings of other OEEC countries, including dependencies and Bank for International Settlements. The gold and dollar deficits outside EPU are residuals derived from the other data.

Europe has achieved a remarkable recovery in industry and agriculture since the war. However, internal demand, stimulated in the process of recovery, is still very great, especially for goods from the dollar area. The existence of unsatisfied demands for dollar
goods is amply evidenced by the present structure of trade and exchange restrictions in Europe. Also symptomatic are the trans-actions-some authorized and others unau-thorized-through which dollar goods are profitably sold in European markets in quantities exceeding the amounts ordinarily allowed to be imported. Such transactions occur, for example, under the so-called export proceeds retention plans. To give their traders a positive incentive to sell certain goods in the dollar area, some countries have relieved them of the ordinary obligation to sell their entire dollar proceeds for local currency through official channels. The dollars retained can be used for imports beyond the usual limits, and are bought and sold at premium rates outside the official markets.
With the reactivation of anti-inflationary monetary policy in the past year, and with continuing attention being given to fiscal policy, the place that administrative controls now have in import policy has been increasingly questioned in Europe. The view has gained ground that less reliance should be placed on varying import quotas, and that countries could afford progressively lighter controls over imports, without risking disastrous instability of monetary reserves, provided that internal inflation of demand could be avoided.
Efforts for real equilibrium in Europe's international payments along these lines are likely to result in curtailment of import demands. Continued expansion of Europe's exports is needed too. Such expansion will probably entail some shift in Europe's production, away from types of consumer goods hitherto easily salable at home, to machinery and other goods in growing demand overseas. Fiscal and credit policies which can operate to reduce internal financial incentives to import, thereby helping to keep the demand for imports within the means avail-
able for external payments, are already showing their value also for facilitating the shifts in production that are needed for export expansion.
Developments in European business activity over the past year or more may be interpreted as a first stage in the needed shift of production. As in the United States, there was a leveling off of total activity, stemming in part from the abatement of internal demands when inflation began to be halted. Europe, moreover, was especially sensitive through its export markets to the worldwide textile slump that started in 1951 when postwar backlogs of demand had been worked off. Demands for inventory gave way to inventory liquidation. Thus, aggregate industrial production in Europe ceased advancing last year, and tended to stabilize at a high level. Inflationary excess demand for labor and other resources, so marked in the postwar recovery, became less evident in 1951, with favorable consequences such as a much needed rise in exportable coal supplies. No serious unemployment developed-beyond the persistent maladjustments of labor demand and supply that still present prob-


Nore.-Organization for European Economic Cooperation combined indexes of production in all member countries, not adjusted for seasonal variation. Second quarter of 1952 partly estimated by Federal Reserve.
lems for three major countries. Declining output in some fields such as textiles was accompanied, as the chart illustrates, by rising production in other industries, including machinery and other metal products.
Success in the next stage of shifting and enlarging production, so that exports may be increased, will require further new investments and probably more difficult transfers of manpower. Moreover, defense demands will have to be given certain priorities. European competitive power will depend on efficiency in producing and selling, as well as general policies influencing prices. At the same time, Europe's progress can be accelerated if potential demands for European goods in the dollar area and elsewhere can be released by removal of unnecessary restrictions on trade.
Progress in these directions will depend in part on the actions of international organizations such as the International Monetary Fund and the Organization for European Economic Cooperation, with its offspring, the European Payments Union. These organizations are already exerting a real influence in encouraging policies for internal financial stability. Cooperative efforts to promote trade liberalization are providing some protection, for countries working toward equilibrium, against discriminatory trade cuts by other countries.
If the main impetus to a further strong advance in European production over the next few years does not come from Europe's exports, there is danger that internal pressures will provide it through fresh inflation favoring production for the domestic market. This would have serious consequences not only for Europe's ability to meet its international payments problems and to advance toward currency convertibility, but also for economic equilibrium in all parts of the world.

## The United States and World Economic Equilibrium

The difficulties that other countries face in achieving an equilibrium between import demands and export capabilities have been somewhat lightened not only by increased earnings from the 10 per cent advance since the immediate pre-Korea period in the physical volume of United States imports, but also by three other significant changes in United States payments and trade.
First, expenditures by the United States
United States Balance of Payments First Half 1952 and 1950
[In billions of dollars. Receipts, + ; payments, -]

| Item | Annual rate in first half year |  | Increase or decrease (-) |
| :---: | :---: | :---: | :---: |
|  | 1952p | 1950 |  |
| Exports of goods and services <br> Merchandise exports reported monthly ${ }^{1}$ <br> Military aid exports and other adjustments. <br> Private investment income, Other exports of services. |  |  |  |
|  | 14.5 | 9.8 | 4.7 |
|  | 14.5 | 9.8 | 4.7 |
|  | 2.0 | 0.4 | 1.7 |
|  | 1.7 | 1.4 | 0.3 |
|  | 2.9 | 2.1 | 0.9 |
| Total exports of goods and services. | 21.1 | 13.6 | 7.5 |
| Deduct: Military aid. | 2.0 | 0.2 | 1.7 |
| Total not covered by military aid. | +19.1 | +13.3 | 5.8 |
| Major categories of dollar outpayments <br> Merchandise imports reported monthly |  |  |  |
|  | 10.8 | 7.6 | 3.2 |
| U. S. Govt. purchases of goods for use abroad and other adjustments. | 0.8 | 0.3 | 0.5 |
| U.S. Govt. payments for services | 1.5 | 0.3 0.5 | 0.9 |
| Other imports of services.. | 2.3 | 2.0 | 0.3 |
| Total imports of goods and services. | 15.4 | 10.5 | 4.9 |
| Private U. S. long-term capital. . | 1.5 | 0.8 | 0.6 |
| U. S. Govt. long-term capital... | 0.7 | 0.2 | 0.5 |
| U. S. Govt. economic aid. | 2.0 | 3.9 | -2.0 |
| Total | -19.5 | -15.4 | 4.0 |
| Other transactions, net receipts ${ }^{2}$. | +0.2 | +0.2 | 0.0 |
| Net transfers of gold and dollars. | +0.1 | +1.9 | -1.8 |
| Gold (U. S. sales, +; purchases, | -1.3 | +0.5 | -1.8 |
| Increase in foreign holdings of dollar balances ${ }^{3}$. | +1.5 | +1.4 | 0.0 |

${ }^{p}$ Preliminary.
${ }^{1}$ After deducting reported exports by Department of Defense under Mutual Security Program.
${ }^{2}$ Unilateral transfers other than economic and military aid, U. S. short-term capital, foreign capital other than dollar balances, and errors and omissions.
: Federal Reserve data. Holdings of international institutions are included. Dollar balances include U.S. Government securities with original maturities to 20 months.

Source.-Department of Commerce data, except dollar balances. Details may not add to totals because of rounding.

Government for goods and services used abroad, chiefly for national security purposes, have risen substantially since early 1950. By the first half of 1952 increases in the annual rates of such expenditures, as may be seen in the table on the preceding page, totaled nearly $11 / 2$ billion dollars, approximately equal to the net decrease in disbursement rates for economic and defensesupport grants and for long-term Government loans. Official statements indicate that such purchases by the military establishment are expected to increase further.
Second, the rate of outflow of private longterm capital of American companies and investors is now about a half billion dollars a year larger than it was from 1948 to mid1950. While this rise has occurred largely in the movement of capital to Canada, it also reflects increasing activity in many countries by the International Bank for Reconstruction and Development, which finances the larger part of its operations by sales of securities in the United States.
Third, the average dollar price that foreign purchasers pay for United States exports has increased by only about 15 per cent, while for United States imports the average price being paid to other countries, after declining from a peak in 1951, is still more than 25 per cent higher than in the first half of 1950. Although this change in price relationships may tend to stimulate demands for United States goods, it does raise the supply of dollars as compared with foreign countries' needs.

## Untted States Imports in 1952

While relative changes in prices may have been such as to facilitate an approach to general equilibrium, there seems little prospect that economic developments in the United

States will bring a rapid advance above present levels in this country's payments for imports.
The postwar rise brought United States imports by 1948 to $23 / 4$ per cent of the value of the gross national product, about the same ratio as in 1935-39. Measured by this relationship, imports in the past two decades appear much smaller than in the 1910's and 1920's, when annual ratios of 4 or 5 per cent were common.
In 1951 and the first half of 1952 United States imports, exclusive of Government purchases for use abroad, were about $31 / 4$ per cent of the value of the gross national product. The further advance in imports from 1948 to 1952 was substantially greater than the rise in value of domestic production, but in very large part this difference can be traced to big price adjustments for a few imported foods and materials in response to changed conditions of demand and supply. The import price of coffee has doubled and in the first half of 1952 prices of rubber and nonferrous metals were still considerably higher than in 1948. In contrast, the general level of domestic prices, and of many other import prices, is only about 10 per cent above the 1948 level.
When adjusted for price changes since 1948, import volumes have increased over-all by only one-fifth, with the volume of semimanufactures and finished manufactures showing an increase of about one-third.
From the latter part of 1950 onward, United States purchases of imports, with - certain significant exceptions, have been extraordinarily stable. There have been wide seasonal changes in imports of coffee, sugar, and cocoa, but the general trend of these has also been stable. In certain groups of imports, however, there have been large fluctuations not of a seasonal character. The chart

shows the fluctuations of the various selected groups as well as their total.
The declines in value of some of the selected groups of imports since the spring of 1951 have been very striking. Some of these declines appear to have run their course, but further decreases may be in prospect for the value of rubber imports, and also for steel imports since the resumption of steel production in the United States.
Equally striking was the sharp rise this year in imports of metals and ores other than iron and steel. Because metal prices in this country were held or brought down by Government action in 1951, while prices abroad reached higher levels or remained there longer, the share of total supplies coming to the United States was reduced in the second half of 1951. The subsequent rise in volume of nonferrous metal imports reflected mainly the easing of demand abroad. Partly as a result of larger imports, there has been a
decline since May in prices of some metals in the United States.

## Internal Measures and External Equilibrium

At present levels of trade, foreign countries are no longer losing reserves. The underlying disequilibrium in international trade and payments is not to be measured, however, by drains on reserves, or even by the size of those current deficits that are still being balanced off by grants-in-aid. Imports are still being held down in most deficit countries by trade and exchange controls, designed to prevent larger deficits from appearing. These controls are considered necessary because internal measures cannot quickly achieve the needed expansion of exports and curtailment of import demands, and because reserves at present levels afford too little protection against potential short-run drains.
Progress toward dismantling exchange controls will depend on developments and actions both in the United States and in other countries. The problem presents itself most acutely in Europe and in other countries with close financial ties to Europe, where unsatisfiable demand for dollar goods is at present the greatest. One set of difficulties will be reduced if financial policies in deficit countries help to moderate their internal demand for imports and to facilitate their production of goods salable on competitive terms in world markets. Few countries, however, can even then afford to make their own currencies more convertible-thereby risking drains from their own gold and dollar reserves-unless they are paid for their exports in dollars, or in currencies made convertible in turn by other countries, and unless their exports are freed from inequitable or unnecessary barriers in world markets.

The Board's monthly series on dollar amounts of department store sales, stocks, and orders has been revised for the period 1939 to date. ${ }^{1}$ This is the only department store series published by the Board that includes information on outstanding orders, new orders, and receipts. The principal features of the revision are as follows:
(1) The sample of department stores reporting in this series has been reconstituted to obtain proportionate representation of the Federal Reserve Districts, as indicated by Census of Business data on department store sales for the year 1948.
(2) Monthly totals of sales, stocks, and outstanding orders for the new reporting group have been obtained for the period January 1950 to date. Corresponding monthly figures back through 1939 have

[^0]been computed by using the year-to-year percentage changes shown for each month by the old sample.
These features are discussed in the sections below and the revised figures are shown in the tables on pages $1100-1102$. Figures on outstanding orders, receipts, and new orders on both the old and new bases are charted below. The revised series will appear regularly in the statistical section of the Bulletin and in the monthly publication Federal Reserve Charts on Bank Credit, Money Rates, and Business as well as in the regular monthly press releases.
This is the third major revision of a department store series completed during the past 12 months. The two previous revisions related to the comprehensive monthly indexes of sales and stocks and to the weekly index of sales, descriptions of which may be found in the Federal Reserve Bulletin for December 1951 and April 1952, respectively.

DEPARTMENT STORE MERCHANDISING DATA


Federal Reserve Bulletin

Revisions of the other principal department store series-monthly departmental sales and stocks and monthly credit statistics-are in process, and may be completed within six or eight months.

Revised reporting group. The stores in the new reporting group have accounted for about 50 per cent of estimated total department store sales in recent years. The new sample comprises about 325 stores, compared with the 296 in the reporting panel when the series was begun in the early 1940's.
In recent years, reports on outstanding orders have become available from an increasing number of stores, but the availability of such reports has been, and still is, a limiting factor in the size of the sample for this series. A large number of stores regularly report monthly sales and stocks, but many, including the large national chains, do not supply information on outstanding orders.
In the selection of stores for the new reporting group, special attention has been given to obtaining sub-groups that would be representative of the individual Reserve districts and also reflect their relative importance in the national total. Also, with a view to improving coverage in outlying sections of metropolitan areas, additional suburban branches of downtown department stores have been included in the reporting group.

The universe measured by this dollar series differs moderately from that of the comprehensive monthly sales and stocks indexes and of the weekly sales index in that it excludes retail outlets of the large national department store chains.

Computation of back data. The dollar volume figures on sales, stocks, and outstanding orders shown in the tables on the following pages for the period January 1950 to date are those reported by the new sample. Figures on receipts have been derived from the reported data on sales and stocks, and figures on new orders have been derived from reported figures on outstanding orders and the derived data on receipts. The entire dollar series has been carried back to earlier years on the basis of the year-to-year percentage change shown for each month by the old series. Whereas data on sales, stocks, and receipts are available back to the beginning of 1939 , figures
on outstanding orders and new orders do not begin until January 1940.
Merchandising ratios. In order to permit more analysis of department store trends, certain merchandising ratios have been compiled for the entire period covered by the series and will be published regularly in the future. The ratios are as follows: (1) stocks to sales, (2) outstanding orders to sales,
(3) stocks plus outstanding orders to sales, and (4) receipts to sales.
A ratio for any one month usually takes on significance only when it is compared with the ratio for some other month. Seasonal influences require the exercise of caution in comparing ratios for successive months and suggest that it is often advisable to limit comparisons to corresponding months of different years.
Purposes of the monthly dollar series. This series is useful mainly because it includes information on orders and receipts and thus provides a view of department store trade that is not otherwise given. The orders figures furnish some basis for determining merchants' expectations regarding future business, while receipts throw some light on the rates at which merchandise is delivered to department stores.
Compilation and release of the figures in this series in dollar form facilitate the construction of various ratios which reflect merchandising operations at department stores. Several such ratios, as noted above, will be compiled and published regularly by the Board in the future. The ratios of stocks and/or outstanding orders to sales reflect purchasing practices, and the ratio of receipts to sales indicates whether goods are flowing into the store at a faster or slower pace than they are being sold.

Sales and stocks are included in this dollar series solely to permit comparison with changes in orders and receipts. They are not intended as substitutes for the comprehensive monthly sales and stocks indexes. The latter are based upon considerably larger samples and have been subjected to a number of statistical refinements which increase their reliability for use in appraising monthly trends in department store sales and stocks.
[Selected series, based on retail value figures]

| Month | $\begin{gathered} \text { Amounts } \\ \text { (In millions of dollars) } \end{gathered}$ |  |  |  |  | Merchandising ratios ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ <br> (total for month) | Stocks 2 (end of month) | Outstanding orders (end of month) | Receipts: (total for month) | New orders ${ }^{3}$ (total for month) | Stocks to sales | Outstanding orders to sales | Stocks plus outstanding orders to sales | Receipts to sales ${ }^{\text {8 }}$ |
| 1939 |  |  |  |  |  |  |  |  |  |
| January... | 105 | 32.5 |  | 94. |  | 3.1 |  |  | 0.9 |
| February | 101 | 353 |  | 129 |  | 3.4 |  |  | 1.3 |
| March. | 135 | 377 |  | 159 |  | 2.8 |  |  | 1.2 |
| April. | 135 | 377 |  | 135 |  | 2.8 |  |  | 1.0 |
| May. | 135 | 368 |  | 126 |  | 2.7 |  |  | 0.9 |
| June. . | 128 | 344 |  | 104 |  | 2.7 |  |  | 0.8 |
| July . | 93 | 324 | . . . . . . | 73 |  | 3.4 |  |  | 0.8 |
| August. | 114 | 349 |  | 139 |  | 3.1 | . |  | 1.2 |
| September | 149 | 387 |  | 187 |  | 2.6 |  |  | 1.3 |
| October. | 156 | 421 |  | 190 |  | 2.7 |  |  | 1.2 |
| November | 162 | 448 |  | 189 |  | 2.8 |  |  | 1.2 |
| December. | 257 | 352 |  | 161 |  | 1.4 |  |  | 0.6 |
| 1940 |  |  |  |  |  |  |  |  |  |
| January. | 113 | 334 | 110 | 95 |  | 3.0 | 1.0 | 3.9 | 0.8 |
| February | 107 | 372 | 108 | 145 | 143 | 3.4 | 1.0 | 4.4 | 1.4 |
| March. | 137 | 390 | 93 | 155 | 140 | 2.8 | 0.7 | 3.5 | 1.1 |
| April. | 135 | 388 | 85 | 133 | 125 | 2.9 | 0.6 | 3.5 | 1.0 |
| May. | 140 | 380 | 78 | 132 | 125 | 2.7 | 0.6 | 3.3 | 0.9 |
| June. | 132 | 349 | 96 | 101 | 119 | 2.6 | 0.7 | 3.4 | 0.8 |
| July. | 100 | 329 | 144 | 80 | 128 | 3.3 | 1.4 | 4.7 | 0.8 |
| August | 129 | 356 | 150 | 156 | 162 | 2.8 | 1.2 | 3.9 | 1.2 |
| September | 154 | 397 | 146 | 195 | 191 | 2.6 | 0.9 | 3.5 | 1.3 |
| October. | 166 | 431 | 151 | 200 | 205 | 2.6 | 0.9 | 3.5 | 1.2 |
| November. | 178 | 453 | 125 | 200 | 174 | 2.5 | 0.7 | 3.2 | 1.1 |
| December. | 271 | 366 | 94 | 184 | 153 | 1.4 | 0.3 | 1.7 | 0.7 |
| January 1941 | 123 | 349 | 126 | 106 | 138 | 2.8 | 10 | 3.9 | 0.9 |
| February | 117 | 381 | 140 | 149 | 163 | 3.3 | 1.2 | 4.4 | 1.3 |
| March. . | 147 | 408 | 142 | 174 | 176 | 2.8 | 1.0 | 3.7 | 1.2 |
| April. | 166 | 415 | 153 | 173 | 184 | 2.5 | 0.9 | 3.4 | 1.0 |
| May. | 164 | 412 | 172 | 161 | 180 | 2.5 | 1.0 | 3.6 | 1.0 |
| June. | 148 | 394 | 234 | 130 | 192 | 2.7 | 1.6 | 4.2 | 0.9 |
| July | 122 | 397 | 296 | 125 | 187 | 3.3 | 2.4 | 5.7 | 1.0 |
| August. | 167 | 450 | 322 | 220 | 246 | 2.7 | 1.9 | 4.6 | 1.3 |
| September. | 192 | 519 | 293 | 261 | 232 | 2.7 | 1.5 | 4.2 | 1.4 |
| October. | 183 | 591 | 246 | 255 | 208 | 3.2 | 1.3 | 4.6 | 1.4 |
| November | 196 | 603 | 194 | 208 | 156 | 3.1 | 1.0 | 4.1 | 1.1 |
| December. | 305 | 480 | 156 | 182 | 144 | 1.6 | 0.5 | 2.1 | 0.6 |
| 1942 |  |  |  |  |  |  |  |  |  |
| January. | 171 | 463 | 261 | 1.54 | 259 | 2.7 3.7 | 1.5 | 4.2 | 0.9 |
| February | 146 | 536 | 334 | 219 | 292 | 3.7 | 2.3 | 6.0 | 1.5 |
| March | 186 | 611 | 355 | 261 | 282 | 3.3 | 1.9 | 5.2 | 1.4 |
| April. | 183 | 675 | 338 | 247 | 230 | 3.7 | 1.8 | 5.5 | 1.3 |
| May.. | 165 | 713 | 286 | 203 | 151 | 4.3 | 1.7 | 6.1 | 1.2 |
| June. | 159 | 703 | 243 | 149 | 106 | 4.4 | 1.5 | 5.9 | 0.9 |
| July . . | 133 | 690 | 250 | 120 | 127 | 5.2 | 1.9 | 7.1 | 0.9 |
| August.... | 167 | 710 | 226 | 187 | 163 | 4.3 | 1.4 | 5.6 | 1.1 |
| September | 203 230 | 711 703 | 239 270 | 204 | 217 253 | 3.5 | 1.2 | 4.7 | 1.0 |
| October... | 230 232 | 703 675 | 270 273 | 222 | 253 | 3.1 2.9 | 1.2 | 4.2 4.1 | 1.0 0.9 |
| November. | 232 350 | 675 523 | 273 279 | 204 198 | 207 204 | 2.9 1.4 | 1.2 0.8 | 4.1 2.3 | 0.9 0.6 |
| December, | 350 | 523 | 279 | 198 | 204 | 1.4 | 0.8 | 2.3 | 0.6 |
| 1943 |  |  |  |  |  |  |  |  |  |
| January. | 172 | 501 | 363 | 150 | 234 | 2.9 | 2.1 | 5.0 | 0.9 |
| February. | 196 | 490 | 419 | 185 | 241 | 2.5 | 2.1 | 4.6 | 0.9 |
| March. | 202 | 508 | 467 | 220 | 268 | 2.5 | 2.3 | 4.8 | 1.1 |
| April. | 216 | 498 | 479 | 206 | 218 | 2.3 | 2.2 | 4.5 | 1.0 |
| May. | 198 | 506 | 589 | 206 | 316 | 2.6 | 3.0 | 5.5 | 1.0 |
| June. | 204 | 511 | 706 | 209 | 326 | 2.5 | 3.4 | 6.0 | 1.0 |
| July . | 162 | 537 | 731 | 188 | 213 | 3.3 | 4.5 | 7.8 | 1.2 |
| August | 183 | 597 | 665 | 243 | 177 | 3.3 | 3.6 | 6.9 | 1.3 |
| September. | 221 | 630 | 606 | 254 | 195 | 2.9 | 2.7 | 5.6 | 1.1 |
| October... | 250 | 640 | 592 | 260 | 246 | 2.6 | 2.4 | 4.9 | 1.0 |
| November | 283 | 623 | 603 | 266 | 277 | 2.2 | 2.1 | 4.3 | 0.9 |
| December. | 365 | 508 | 540 | 250 | 187 | 1.4 | 1.4 | 2.9 | 0.7 |

Note.-For footnotes, see p. 1102.
[Selected series, based on retail value figures]

| Month | $\begin{gathered} \text { Amounts } \\ \text { (In millions of dollars) } \end{gathered}$ |  |  |  |  | Merchandising ratios ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ (total for month) | Stocks ${ }^{2}$ (end of month) | Outstanding orders (end of month) | Receipts ${ }^{2}$ (total for month) | New orders ${ }^{3}$ (total for month) | Stocks to sales | Outstanding orders to sales | Stocks plus outstanding orders to sales | ```Receipts to sales *``` |
| 1944 |  |  |  |  |  |  |  |  |  |
| January.. | 183 | 517 | 558 | 192 | 210 | 2.8 | 3.0 | 5.9 | 1.0 |
| February. | 184 | 559 | 553 | 226 | 221 | 3.0 | 3.0 | 6.0 | 1.2 |
| March | 244 | 573 | 514 | 258 | 219 | 2.3 | 2.1 | 4.4 | 1.1 |
| April. | 222 | 567 | 494 | 216 | 196 | 2.6 | 2.2 | 4.8 | 1.0 |
| May. | 239 | 565 555 | 559 | 237 | 302 | 2.4 | 2.3 | 4.7 | 1.0 |
| June.. | 215 | 555 | 618 | 205 | 264 | 2.6 | 2.9 | 5.4 | 1.0 |
| July ... | 175 | 547 | 666 | 167 | 215 | 3.1 | 3.8 | 6.9 | 1.0 |
| August... | 21.5 | 608 | 623 | 276 | 233 | 2.8 | 2.9 | 5.7 | 1.3 |
| September | 252 | 627 | 603 | 271 | 251 | 2.4 | 2.4 | 4.9 | 1.1 |
| October.. | 280 | 655 | 621 | 308 | 326 | 2.3 | 2.2 | 4.6 | 1.1 |
| November. | 327 | 626 | 659 | 298 | 336 | 1.9 | 2.0 | 3.9 | 0.9 |
| December | 416 | 488 | 678 | 278 | 297 | 1.2 | 1.6 | 2.8 | 0.7 |
| January... 1945 | 217 | 500 | 807 | 229 | 358 | 2.3 | 3.7 | 6.0 | 1.1 |
| February | 214 | 539 | 859 | 253 | 305 | 2.5 | 4.0 | 6.5 | 1.2 |
| March | 303 | 564 | 819 | 328 | 288 | 1.9 | 2.7 | 4.6 | 1.1 |
| April. | 225 | 609 | 753 | 270 | 204 | 2.7 | 3.3 | 6.1 | 1.2 |
| May. | 250 | 636 | 702 | 277 | 226 | 2.5 | 2.8 | 5.4 | 1.1 |
| June. | 255 | 632 | 728 | 251 | 277 | 2.4 | 2.9 | 5.3 | 1.0 |
| July. | 206 | 626 | 765 | 200 | 237 | 3.0 | 3.7 | 6.8 | 1.0 |
| August | 232 | 656 | 721 | 262 | 218 | 2.8 | 3.1 | 5.9 | 1.1 |
| September | 261 | 667 | 702 | 272 | 253 | 2.6 | 2.7 | 5.2 | 1.0 |
| October. | 325 | 674 | 759 | 332 | 389 | 2.1 | 2.3 | 4.4 | 1.0 |
| November | 365 | 651 | 835 | 342 | 418 | 1.8 | 2.3 | 4.1 | 0.9 |
| December | 463 | 499 | 845 | 311 | 321 | 1.1 | 1.8 | 2.9 | 0.7 |
| 1946 |  |  |  |  |  |  |  |  |  |
| January. | 244 | 527 | 940 | 272 | 367 | 2.2 | 3.9 | 6.0 | 1.1 |
| February | 258 | 575 | 1,029 | 306 | 395 | 2.2 | 4.0 | 6.2 | 1.2 |
| March | 325 | 627 | 1,030 | 377 | 378 | 1.9 | 3.2 | 5.1 | 1.2 |
| April. | 344 | 692 | 945 | 409 | 324 | 2.0 | 2.7 | 4.8 | 1.2 |
| May. | 330 | 724 | 980 | 362 | 397 | 2.2 | 3.0 | 5.2 | 1. 1 |
| June. | 330 | 745 | 1,098 | 351 | 469 | 2.3 | 3.3 | 5.6 | 1.1 |
| July . . | 263 | 780 | 1.138 | 298 | 338 | 3.0 | 4.3 | 7.3 | 1.1 |
| August | 329 | 850 | 1,088 | 399 | 349 | 2.6 | 3.3 | 5.9 | 1.2 |
| September | 333 | 896 | 1.045 | 379 | 336 | 2.7 | 3.1 | 5.8 | 1.1 |
| October. | 372 | 958 | 924 | 434 | 313 | 2.6 | 2.4 | 5.1 | 1.2 |
| November | 442 | 993 | 736 | 477 | 289 | 2.2 | 1.7 | 3.9 | 1.1 |
| December. | 568 | 837 | 614 | 412 | 290 | 1.4 | 1.1 | 2.6 | 0.7 |
| 1947 |  |  |  |  |  |  |  |  |  |
| January.. | 278 | 824 | 647 | 265 | 298 | 3.0 | 2.3 | 5.3 | 1.0 |
| February. | 271 | 902 | 638 | 349 | 340 | 3.3 | 2.4 | 5.7 | 1.3 |
| March. . | 358 | 932 | 519 | 388 | 269 | 2.6 | 1.4 | 4.1 | 1.1 |
| April. | 345 | 918 | 402 | 331 | 214 | 2.7 | 1.2 | 3.8 | 1.0 |
| May.. | 365 | 878 815 | 371 | 325 | 294 | 2.4 | 1.0 | 3.4 | 0.9 |
| June. | 330 | 815 | 491 | 267 | 387 | 2.4 | 1.4 | 4.0 | 0.8 |
| July . | 272 | 776 | 633 | 233 | 375 | 2.9 | 2.3 | 5.2 | 0.9 |
| August. | 299 | 836 | 672 | 359 | 398 | 2.8 | 2.2 | 5.0 | 1.2 |
| September. | 368 | 892 | 729 | 424 | 481 | 2.4 | 2.0 | 4.4 | 1.2 |
| October.. | 402 | . 996 | 710 | 506 | 487 | 2.4 | 1.8 | 4.2 | 1.3 |
| November | 457 | 1,039 | 646 | 491 | 427 | 2.3 | 1.4 | 3.7 | 1.1 |
| December | 637 | 843 | 597 | 450 | 401 | 1.3 | 0.9 | 2.3 | 0.7 |
| 1948 |  |  |  |  |  |  |  |  |  |
| January.... | 297 | 858 | 659 | 312 | 374 | 2.9 | 2.2 | 5.1 | 1.1 |
| February | 285 | 960 | 601 | 387 | 329 | 3.4 | 2.1 | 5.4 | 1.4 |
| March | 384 | 1,026 | 442 | 450 | 291 | 2.7 | 1.2 | 3.8 | 1.2 |
| April. | 358 | 1.018 | 372 | 350 | 280 | 2.8 | 1.0 | 3.9 | 1.0 |
| May.. | 367 | 985 | 354 | 334 | 316 | 2.7 | 1.0 | 3.6 | 0.9 |
| June.. | 365 | 923 | 482 | 303 | 431 | 2.5 | 1.3 | 3.8 | 0.8 |
| July . | 290 | 884 | 581 | 251 | 350 | 3.0 | 2.0 | 5.1 | 0.9 |
| August. | 323 | 953 | 586 | 392 | 397 | 3.0 | 1.8 | 4.8 | 1.2 |
| September. | 386 | 1,016 | 580 | 449 | 443 | 2.6 | 1.5 | 4.1 | 1.2 |
| October... | 424 | 1,090 | 546 | 498 | 464 | 2.6 | 1.3 0.9 | 3.9 | 1.2 |
| November. | 452 | 1,140 | 406 | 502 | 362 | 2.5 | 0.9 | 3.4 | 1.1 |
| December . | 645 | 896 | 319 | 401 | 314 | 1.4 | 0.4 | 1.9 | 0.6 |

[^1][Selected series, based on retail value figures]

| Month | Amounts <br> (In millions of dcllars) |  |  |  |  | Merclandising ratios ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales ${ }^{2}$ <br> (total for month) | Stocks ${ }^{2}$ (end of month) | Outstanding orders (end of month) | Receints ${ }^{3}$ (total for month) | New orders ${ }^{3}$ (total for month) | ```Stocks to sales``` | Outstanding orders to sales | Stocks plus outstanding orders to sales | $\begin{aligned} & \text { Receipts } \\ & \text { to } \\ & \text { sales } \end{aligned}$ |
| 1949 |  |  |  |  |  |  |  |  |  |
| January. | 292 | 856 | 407 | 252 | 340 | 2.9 | 1.4 | 4.3 | 0.9 |
| February. | 276 | 924 | 401 | 344 | 338 | 3.3 | 1.4 | 4.8 | 1.2 |
| March . | 346 | 994 | 332 | 416 | 347 | 2.9 | 1.0 | 3.8 | 1.2 |
| April. . | 374 | 986 | 249 | 366 | 283 | 2.6 | 0.7 | 3.3 | 1.0 |
| May. | 349 | 945 | 216 | 308 | 275 | 2.7 | 0.6 | 3.3 | 0.9 |
| June. | 339 | 858 | 296 | 252 | 332 | 2.5 | 0.9 | 3.4 | 0.7 |
| July . . | 252 | 804 | 413 | 198 | 315 | 3.2 | 1.6 | 4.8 | 0.8 |
| August. | 308 | 850 | 444 | 354 | 385 | 2.8 | 1.4 | 4.2 | 1.1 |
| September. | 359 | 927 | 53 t | 436 | 523 | 2.6 | 1.4 | 4.1 | 1.2 |
| October... | 374 | 1,028 | 480 | 475 | 424 | 2.7 | 1.3 | 4.0 | 1.3 |
| November. | 433 | 1,068 | 376 | 473 | 369 | 2.4 | 0.9 | 3.3 | 1.1 |
| December. | 630 | 858 | 326 | 420 | 370 | 1.4 | 0.5 | 1.9 | 0.7 |
| January 1950 |  |  |  |  |  |  |  |  |  |
| January. | 279 267 | 847 | 409 413 | 268 340 | 351 344 | 3.0 3.4 | 1.4 | 4.5 5.0 | 1.0 |
| March. | 345 | 990 | 346 | 415 | 348 | 2.9 | 1.0 | 3.9 | 1.3 |
| April. | 343 | 1,001 | 282 | 354 | 290 | 2.9 | 0.8 | 3.7 | 1.0 |
| May. | 358 | 972 | 260 | 329 | 307 | 2.7 | 0.7 | 3.4 | 0.9 |
| June. | 344 | 891 | 388 | 263 | 391 | 2.6 | 1.1 | 3.7 | 0.8 |
| July . | 314 | 838 | 733 | 261 | 606 | 2.7 | 2.3 | 5.0 | 0.8 |
| August. | 361 | 973 | 812 | 496 | 575 | 2.7 | 2.2 | 4.9 | 1.4 |
| September | 396 | 1,101 | 753 | 524 | 465 | 2.8 | 1.9 | 4.7 | 1.3 |
| October. | 392 | 1.260 | 628 | 551 | 426 | 3.2 | 1.6 | 4.8 | 1.4 |
| November. | 443 | 1.303 | 479 | 486 | 337 | 2.9 | 1.1 | 4.0 | 1.1 |
| December. | 664 | 1,040 | 452 | 401 | 374 | 1.6 | 0.7 | 2.2 | 0.6 |
| 1951 |  |  |  |  |  |  |  |  |  |
| January.. | 365 | 1,076 | 708 | 401 | 657 | 2.9 | 1.9 | 4.9 | 1.1 |
| February. | 310 | 1.178 | 700 | 412 | 404 | 3.8 | 2.3 | 6.1 | 1.3 |
| March. | 375 | 1,299 | 503 | 496 | 299 | 3.4 | 1.3 | 4.8 | 1.3 |
| April. | 339 | 1,346 | 361 | 386 | 244 | 4.0 | 1.1 | 5.0 | 1.1 |
| May. | 371 | 1,291 | 314 | 316 | 269 | 3.4 | 0.8 | 4.3 | 0.9 |
| June... | 354 | 1,187 | 410 | 250 | 346 | 3.4 | 1.2 | 4.5 | 0.7 |
| July . . | 280 | 1,139 | 477 | 232 | 299 | 4.1 | 1.7 | 5.8 | 0.8 |
| August. | 341 | 1,181 | 430 | 383 | 336 | 3.4 | 1.3 | 4.7 | 1.1 |
| September. | 376 | 1,208 | 446 | 403 | 419 | 3.2 | 1.2 | 4.4 | 1.1 |
| October.. | 426 | 1,249 | 447 | 467 | 468 | 2.9 | 1.0 | 4.0 | 1.1 |
| November. | 483 | 1,249 | 405 | 483 | 441 | 2.6 | 0.8 | 3.4 | 1.0 |
| December. | 664 | 1,006 | 319 | 421 | 335 | 1.5 | 0.4 | 2.0 | 0.6 |
| 1952 |  |  |  |  |  |  |  |  |  |
| January....... | 319 | 1,012 | 403 | 32.5 | 409 | 3.2 | 1.3 | 4.4 | 1.0 |
| February. | 298 | 1,062 | 417 | 348 | 362 | 3.6 | 1.4 | 5.0 | 1.2 |
| March. | 347 | 1,129 | 366 | 414 | 363 | 3.3 | 1.1 | 4.3 | 1.2 |
| April. . | 372 | 1,148 | 293 | 391 | 318 | 3.1 | 0.8 | 3.9 | 1.1 |
| May.. | 381 | 1.112 | 274 | 345 | 326 | 2.9 | 0.7 | 3.6 | 0.9 |
| June. | 352 | 1,026 | 411 | 266 | 403 | 2.9 | 1.2 | 4.1 | 0.8 |
| July. | 288 | 995 | 521 | 257 | 367 | 3.4 | 1.8 | 5.3 | 0.9 |
| August. | 342 | 1,038 | 539 | 385 | 403 | 3.0 | 1.6 | 4.6 | 1.1 |

${ }^{1}$ 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.
${ }_{2}$ Figures are based on the sample described in the note below and are presented liere solely to permit comparisons with changes in orders and receipts. For monthly movements of total department store sales and stocks, refer to the regular monthly mimeographed reports on sales (G.7.2.) and stocks (G.7.4.2), or the Federal Reserve Bulletin.
${ }^{3}$ 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. - 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. It 1951, sales by these stores accounted for about 50 per cent of estimated total department store sales.

## MEMIBER BANK EARNINGS, FIRST HALF OF 1952

In the first half of this year total carnings of all member banks were larger than those reported for the first half of 1951; the increase was sufficient to offset increases in both expenses and provision for income and excess profits taxes. Net profits, after income taxes and profit and loss adjustments, were 414 million dollars as compared with 381 and 375 million, respectively, for the two halves of 1951. On an annual basis net profits were 8.0 per cent of total capital accounts as compared with 7.6 per cent for the full year 1951.

Net current earnings before income taxes of all member banks have been progressively larger in each half-year period since $1947 .{ }^{1}$ In the first half

[^2]of 1952 they aggregated 788 million dollars, 91 million or 13 per cent more than in the first half of 1951, and 48 million more than in the second half. On an annual basis they were 15.2 per cent of total capital accounts as compared with 14.2 per cent for the first half of 1951 and 14.4 per cent for the entire year.
Details of earnings, expenses, etc., for the first half of 1952 and the two halves of 1951 are shown on page 1159 of this Bulletin.
Earnings. Current operating earnings continued to increase and amounted to 1,978 million dollars
parisons of earnings in the first and second halves of a year, but they are sufficiently important to warrant care in interpreting the results for any first half. For example, bonuses paid to officers and employees and losses and charge-offs are usually reported in larger volume in the second half of a year than in the first.

Member Bank Earnings
[Amounts in millions of dollars]

| Item | 1948 |  | 1949 |  | 1950 |  | 1951 |  | $\underbrace{\mathbf{1 9 5 2}}_{\begin{array}{c} \text { First } \\ \text { half } \end{array}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First half | Second half | First <br> half | Second half | First half | Second half | First half | Second half |  |
| Earnings. .... | 1,379 | 1,450 | 1,460 | 1,525 | 1,557 | 1,707 | 1,771 | 1,898 | 1,978 |
| On U.S. Government securitie | 436 | 419 | 423 | 436 | 435 | 430 | 406 | 426 | 441 |
| On other securities. | 78 | 80 | 81 | 87 | 91 | 99 | 102 | 108 | 113 |
| On loans | 620 | 688 | 698 | 729 | 760 | 874 | 960 | 1,043 | 1,105 |
| Service charges on deposit accounts. | 69 | 72 | 78 | 80 | 84 | 8.8 | 93 | 94 | 98 |
| Other earnings. . . . . . . . . . . . . . . . . | 176 | 191 | 180 | 193 | 187 | 216 | 209 | 227 | 221 |
| Expenses. | 866 | 930 | 914 | 975 | 965 | 1,055 | 1,075 | 1,157 | 1,190 |
| Salaries and wages...... | 414 | 462 | 441 | 485 | 465 | 535 | 529 | 597 | 586 |
| Interest on time deposits. | 125 | 126 | 130 | 131 | 13.5 | 136 | 146 | 160 | 176 |
| Taxes other than on net income | $\begin{array}{r}44 \\ 283 \\ \hline\end{array}$ | 46 296 | 46 297 | 50 308 | 54 310 | 55 329 | 58 342 | 57 344 | 59 370 |
| Net current earniugs before incone taxes... | 513 | 520 | 546 | 551 | 593 | 652 | 697 | 740 | 788 |
| Recoveries and profits 1. | 118 | 72 | 59 | 97 | 82 | 93 | 59 | 80 | 57 |
| Losses and charge-offs ${ }^{1}$. . . . . . . . . | 196 | 100 | 70 | 96 | 67 | 81 | 86 | 116 | 71 |
| Net additions to valuation reserves ${ }^{1}$. | 116 | 57 | 32 | 94 | 41 | 80 | 37 | 90 | 24 |
| Profits before income taxes. | 419 | 435 | 503 | 458 | 566 | 584 | 633 | 614 | 751 |
| Taxes on net income.. | 127 | 107 | 143 | 132 | 169 | 200 | 252 | 239 | 337 |
| Net profits. | 292 | 329 | 360 | 326 | 397 | 384 | 381 | 375 | 414 |
| Cash dividends declared ${ }^{2}$. | 140 | 154 | 146 | 167 | 155 | 198 | 170 | 200 | 185 |
| Number of banks at end of period. | 6.925 | 6.918 | 6.903 | 6,892 | 6.885 | 6.873 | 6,859 | 6,840 | 6.815 |

[^3]in the first half of 1952, an increase of 207 million from the first half of 1951. The increase was largely in earnings on loans, which were 145 million dollars more than in the corresponding period last year. Earnings on United States Government securities were 35 million dollars more than in the first half of 1951 and earnings on other securities were 11 million more.

Earnings on loans continued to be an increasing proportion of total earnings, amounting to 56 per cent of all earnings in the first half of 1952 as compared with 54 per cent in the first half of last year and 55 per cent for 1951 as a whole. For income from United States Government securities, the corresponding percentage was 22 , a decline from 23 per cent in the first half of 1951.

The average annual rate of return on loans during the first half of 1952 increased to 4.44 per cent from 4.17 per cent during the first half of 1951 and 4.26 per cent for the year. Holdings of all major categories of loans increased from June 1951 to June 1952; outstanding loans in the higher-yielding real estate and consumer categories increased 653 and 617 million dollars, respectively, and holdings of the lower-yielding commercial and industrial loans increased 1,570 million.

Despite some shift to securities near the lower end of the yield range, the average annual rate of return on United States Government securities reflected the generally higher level of short-term yields. The return increased to 1.72 per cent as compared with 1.63 per cent for the first half of 1951 and 1.66 per cent for the year as a whole. Holdings increased by slightly more than 2 billion dollars from June 1951 to June 1952; there was a decline of about half a billion in holdings of bonds which carried higher rates of return and an increase of more than 2.5 billion in the lower-yielding bills, certificates, and notes.

Expenses. Total current operating expenses, excluding taxes on net income, aggregated 1,190 million dollars, 115 million more than in the corresponding period of 1951. Salaries and wages accounted for just about half of 'total expenses and of the increase. Typically, however, this item was a few million dollars less than in the second half of the preceding year. Interest on time deposits aggregated 176 million dollars, an increase of 30 million from the first half of 1951. The increase
resulted from larger time and savings deposit balances and from a considerably higher average rate of interest paid-a rise from 0.98 per cent for the first half of 1951 to 1.12 per cent for the first half of 1952; this is the highest average rate reported since 1941.
Profits, recoveries, losses, and transfers to reserves. Profits on securities sold were 17 million dollars in the first half of 1952, a smaller amount than in either half of 1951. Net losses and charge-offs on all securities amounted to 22 million dollars, somewhat less than the 26 million for the first half of 1951 and less than half the 46 million for the second half of last year.
Net losses and charge-offs on loans of 4 million dollars were much smaller than the approximately 14 million reported in each of the two halves of 1951. Additional provision for future losses on loans and securities in the form of net additions to valuation reserves aggregated 24 million dollars in the first half of 1952 , considerably less than the 37 million reported for the first half of 1951. To some extent this decline reflects the fact that some banks have reached the reserve-for-bad-debt ceiling.

Taxes and net profits. Reflecting the transactions described above, profits before income taxes were larger in the first half of 1952 than in either half of 1951, aggregating 751 million dollars as compared with 633 million in the first half of 1951 and 614 million in the second. However, accruals and payments of income and excess profits taxes were also larger. They amounted to 337 million dollars as compared with 252 and 239 million, respectively, in the two halves of 1951. Net profits aggregated 414 million dollars, 33 million more than in the first half of 1951 and 39 million more than in the second half.

Cash dividends. The dollar amount distributed as cash dividends in the first half of each year continued its gradual upward trend and amounted to 185 million dollars. This amount was about 45 per cent of net profits, the same percentage of net profits as was distributed in the first half of 1951. The yield on average total capital accounts was 3.6 per cent, as compared with 3.5 per cent for the first half of last year. Dollar amounts distributed and yields on total capital accounts are typically smaller in the first half of a year than in the second.

## LAW DEPARTMENT

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

## Regulation $T$ <br> Arrangement for Credit by Brokers or Dealers

The Securities Exchange Act of 1934 and Regulation $T$ issued thereunder, provide in substance that any broker or dealer who is subject to the regulation shall not extend or maintain any credit on unregistered securities (i.e., securities not registered on a national securities exchange). The Act (section $7(c)$ ) and the regulation (section 7 (a)) also provide in substance that any such broker or dealer shall not arrange for any extension or maintenance of credit on unregistered securities. There are certain exceptions to these prohibitions, but they are not relevant to the present question.

The Board has been asked whether there would be a violation of the above-mentioned prohibition against arranging credit on unregistered securities if a broker or dealer who is subject to Regulation T participated in a certain financing plan which a national bank has under consideration. The proposed plan would finance the purchase of shares which are issued by so-called open-end investment trusts and which are not registered on any national securities exchange.

The shares are on continuous sale and can be acquired by periodic cash purchases without the need for any bank financing. However, the bank
proposes to make loans to prospective purchasers for the purpose of financing the purchase of larger amounts of the investment trust shares. The shares would be pledged to secure the loan, and the borrower would undertake to pay the principal and interest on the loan in monthly instalments.

The bank would furnish forms of a credit application and note to security dealers and their salesmen, who would then make them available to the customers to whom they are selling or contemplate selling the investment trust shares. When the forms had been completed and executed, the dealers would return them to the bank.

The bank would have complete discretion as to whether or not to approve any such application. The bank would not pay any fees or commissions to the security dealers, although the dealers would, of course, get the benefit of increased security sales that might result from operation of the plan.

Upon consideration of the various aspects of the proposed plan, the Board of Governors is of the opinion that if any broker or dealer who is subject to Regulation $T$ participated in the plan in the manner contemplated, there would be an arranging for the extension or maintenance of credit on unregistered securities in violation of section 7(c) of the Securities Exchange Act of 1934 and section $7(a)$ of Regulation T .

## CURRENT EVENTS AND ANNOUNCEMENTS

## Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 23 and 24, and on September 26 the Presidents met with the Board of Governors.
On September 25 a meeting of the Federal Open Market Committee was held.
The Federal Advisory Council held a meeting in Washington on October 5-7, 1952, and met with the Board of Governors of the Federal Reserve System on October 7, 1952.

## Changes in the Board's Organization

With the suspension of Regulation X, the Board of Governors approved the discontinuance of the Division of Selective Credit Regulation, which was established December 20, 1950, to administer Regurations W and X and the V-Loan Program.
To continue the functions under the V-Loan Program, the Office of Defense Loans was established and Mr. Gardner L. Boothe II, formerly an Assistant Director of the Division of Selective Credit Regulation, was appointed as Administrator, Office of Defense Loans.
Mr. Glenn M. Goodman was appointed an Assistant Director of the Board's Division of Examinations, effective September 23, 1952. Mr. Goodman became associated with the Board in 1933 and had been serving as a Federal Reserve Examiner since January 1, 1934.

Mr. Henry Benner, formerly an Assistant Director of the Division of Selective Credit Regulation, was appointed an Assistant Director of the Division of Examinations effective September 23, 1952. Mr. Benner became associated with the Board of Governors in September 1950, in connection with activities relating to Regulation X, after having served approximately thirteen years with the Federal Reserve Eank of Philadelphia.

## Appointment of Class C Director

On October 2, 1952, the Board of Governors announced the appointment of Mr. Hal Bogle of Dexter, New Mexico, as a Class C director of the

Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1953. Mr. Bogle is engaged in livestock feeding, farming, and ranching. He succeeded Mr. G. A. Frierson, merchant and planter of Shreveport, Louisiana, who resigned.

Mr. Bogle had been serving as a director of the El Paso Branch of the Federal Reserve Bank of Dallas since March 13, 1945.

## Revised Annual Industrial Production Indexes

Tentative new annual production indexes for five groups of manufacturing industries (chemicals, transportation equipment, ordnance, instruments, and miscellaneous) and for the mining industry groups, covering the period since 1947, have been developed in the course of revising the Board's industrial production index. Completion of similar indexes for 16 groups of manufacturing industries was announced in the Bulletin for May 1952, page 502. All of the new indexes, together with tentative new totals for manufacturing and mining and information on weights, base period quantities, and sources of data, are available for distribution to interested persons for the purpose of obtaining critical comments prior to final review and publication. None of the new indexes are for publication in their present form.

The material is arranged by major industry groups and may be obtained for a single group or for all manufacturing and mining groups on request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## 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 August 16, 1952 to September 15, 1952:

North Carolina
Rockingham-Richmond County Bank.

## South Dakota

Rapid City-Rapid City Trust Company.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 26 and released for publication September 30]

Industrial production recovered sharply in August and rose further in September to its previous postwar high. In September, seasonally adjusted sales at department stores are estimated to have declined following a marked rise in August, while expanded output has permitted some recovery in automobile sales. Wholesale prices declined somewhat after mid-August reflecting largely heavy marketings of livestock. Consumers' prices continued at record levels.

## Industrial Production

The Board's index of industrial production increased to 215 in August from 193 per cent of the 1935-39 average in July, reflecting mainly the rapid return to full-scale operations at steel mills and a marked gain in nondurable goods output. According to preliminary estimates industrial production has risen further in September to 223.

Steel production rose in August to 92 per cent of rated capacity and by late September was scheduled at a new record rate of 104 per cent. Activity in machinery and transportation equipment industries showed only a limited recovery in August but has apparently increased substantially in September. Passenger auto assemblies this month are estimated to have totaled about 445,000 units, the largest monthly output since June 1951. A substantial pick-up in production of television sets


Federal Reserve indexes. Monthly figures, latest shown are estimates for September.
and major household appliances in August and September reflected earlier large inventory declines and increased consumer buying.
Expansion in nondurable goods output in August reflected principally greater than seasonal increases at textile and paperboard mills. There was also a sharp recovery in coke output, and petroleum refining, which was already close to earlier peak rates in August, rose further in September. Total meat production since mid-August has averaged 8 per cent above a year ago, with production of beef and veal up by about a fourth and pork down considerably.
Minerals output has increased sharply in August and September with resumption of iron ore mining and marked gains in output of crude petroleum and coal.

## Construction

Value of construction contract awards declined slightly in August as awards for public nonresidential work dropped sharply following three months of steady increases. Value of new construction put in place was the same as in July, after allowance for seasonal influences. The number


Seasonally adjusted series except for prices. Wholesale prices, Bureau of Labor Statistics indexes. Consumer prices, total retail sales, and disposable personal income, Federal Reserve indexes based on Bureau of Labor Statistics and Department of Commerce data. Department store trade, Federal Reserve indexes. Monthly figures, latest shown are for August.
of housing units started in August declined more than seasonally to 99,000 from 104,000 in July, but was 11 per cent larger than in August 1951.

## Employment

Employment in nonagricultural establishments, after allowance for seasonal changes, rose in August to 46.8 million, an all-time high. In steel-consuming industries the number employed and employee working time increased but remained below prestrike levels. Average hourly earnings of factory workers were up about one per cent from July to $\$ 1.66$--the level of other recent months. Unemployment declined in August to 1.6 million, reflecting in part the end of the steel strike and in part seasonal factors.

## Distribution

Sales at department stores, which had shown a greater than seasonal rise in August, increased less than seasonally in the first three weeks of September but remained close to year-ago levels. Reflecting in part the rise in sales, seasonally adjusted stocks at department stores are estimated to have declined somewhat in August. Sales of new passenger cars have risen from the sharply reduced


August rate and, with output considerably expanded, dealers' stocks are being replenished.

## Commodity Prices

The general level of wholesale commodity prices declined somewhat from mid-August to the third week of September. The major decreases were in livestock and products owing partly to a considerable expansion in marketings of cattle. Prices of industrial commodities generally showed little change.
The consumers' price index rose further by .2 per cent in August. Average prices of foods again advanced and rents and fuel prices increased, while prices of apparel declined slightly further.

## Bank Credit

Total bank credit outstanding at weekly reporting banks showed little change between midAugust and mid-September. All major types of loans increased, but holdings of U.S. Government securities declined. Business loans increased about three-quarters of a billion dollars, reflecting largely credit for marketing crops as well as some borrowing in connection with tax payments in midSeptember.
Bank reserve positions continued tight until midSeptember and borrowings from the Federal Reserve generally exceeded excess reserves. Thereafter, borrowings were reduced as banks obtained reserve funds as a result of a decline in Treasury balances at the Reserve Banks and System purchases of U. S. Government securities in connection with the October 1 certificate refinancing.

## Security Markets

Yields on Treasury bills declined during the first three weeks of September, while yields on longterm Treasury bonds rose somewhat. The Treasury offered $21 / 8$ per cent 14 -month notes in exchange for the 10.9 billion dollars of certificates maturing October 1, 1952, and has also announced an offering of 2.5 billion of 161 -day tax anticipation bills to be dated October 8 and to mature March 18, 1953.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports madc to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures for banking and monetary tables, together with descriptive text, may be obtained from the Board's publication, Banking and Monetary Statistics; back figures for most other tables may be obtained from carlier Bulletins.
member bank reserves, reserve bank credit, and related items


Federal Reserve Bulletin
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  | Treasury currency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-nember deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | al | onds | Bills, certificates. and notes | $\left\lvert\, \begin{array}{\|c\|} \text { All } \\ \text { other } \end{array}\right.$ | Total |  |  |  |  |  |  |  | Total | Required ${ }^{2}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess? } \end{aligned}$ |
| Wedneeday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 -Aug. | 408 | 23,081 | 5,822 | 17,259 | 794 | 4,282 | 21,759 | 4,663 | 27,842 | 1,308 | 557 | 1,175 | 722 | 19,099 | 18,430 | 669 |
| Aug. 8 | 200 | 23,118 | 5,822 | 17,296 | 727 | 24,046 | 21,759 | 4,665 | 27,904 | 1,298 | 203 | 1,016 | 720 | 19,328 | 18,441 | 887 |
| Aug. 15. | 242 | 23,151 | 5,822 | 17,329 | 967 | 24.360 | 21.800 | 4.666 | 27,925 | 1,288 | 495 | 1,113 | 719 | 19.285 | 18,468 | 817 |
| Aug. 22. | 214 | 23,084 | 5,822 | 17,262 | 877 | 24.175 | 21.800 | 4.667 | 27,932 | 1,292 | 434 | 1,096 | 718 | 19,172 | 18,517 | 655 |
| Aug. 29. | 278 | 23,066 | 5,822 | 17,244 | 657 | 24,001 | 21.800 | 4,668 | 28,034 | 1,291 | 557 | 999 | 717 | 18,871 | 18,485 | 386 |
| Sept. 5 | 243 | 23.079 | 5,822 | 17,257 | 684 | 24.006 | 21.854 | 4,672 | 28.262 | 1,299 | 408 | 1,022 | 714 | 18,825 | 18,406 | 419 |
| Sept. 12. | 325 | 23,108 | 5,822 | 17.286 | 951 | 24,384 | 21.853 | 4,673 | 28,216 | 1,294 | 474 | 1,047 | 713 | 19,167 | 18,555 | 612 |
| Sept, 19.. | 359 | 23,135 | 5,822 | 17.313 | 1.289 | 24,783 | 21.934 | 4.674 | 28,140 | 1,285 | 477 | 923 | 730 | 19,835 | 18,864 | 971 |
| Sept. $26 .$. | 216 | 23.474 | 5.822 | 17,652 | 988 | 24,677 | 22,013 | 4,676 | 28,137 | 1,288 | 816 | 1,024 | 731 | 19,369 | 18.837 | 532 |
| Oct. 3. . | 69 | 24,039 | 5,825 | 18,214 | 922 | 25.030 | 22,015 | 4,680 | 28,320 | 1,284 | 397 | 966 | 753 | 20,004 | 18.843 | 1,161 |
| Oct. 10,. | 79 | 24,072 | 5,825 | 18,247 | 875 | 25.025 | 22,055 | 4,680 | 28,448 | 1,286 | 335 | 1,002 | 750 | 19,939 | 18,868 | 1,071 |
| Oct. 17. | 69 | 23,848 | 5,325 | 18.523 | 1.200 | 25,117 | 22,105 | 4,681 | 28,385 | 1,296 | 326 | 975 | 851 | 20.068 | 18.950 | 1,118 |
| Oct. 24. | 152 | 33,666 | 5,325 | 18,341 | 1.024 | 24,841 | 22,144 | 4,683 | 28.301 | 1291 | 509 | 886 | 850 | 19.833 | 19,144 | 689 |
| Oct. 31. | 186 | 23,552 | 5.325 | 18,227 | 690 | 24.427 | 22,234 | 4,686 | 28,410 | 1288 | 493 | 818 | 780 | 19,557 | 19.050 | 497 |
| Nov. 7 | 243 | 23,507 | 5,325 | 18,182 | 845 | 24,595 | 22,284 | 4,686 | 28,534 | 1,291 | 452 | 843 | 778 | 19,667 | 18.988 | 679 |
| Nov. 14 | 274 | 23.397 | 5.325 | 18.072 | 930 | 24,602 | 22,283 | 4,688 | 28.601 | 1.284 | 24.5 | 815 | 776 | 19.850 | 18.976 | 874 |
| Nov. 21. | $22^{-1}$ | -3,275 | 5,334 | 17.941 | 1 , 24.3 | 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 | 28,801 | 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 | 1,28\% | 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 | 6,34 | 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 | 17,242 | 775 | 24,079 | 23,296 | 4.747 | 28,842 | 1,282 | 527 | 824 | 742 | 19,906 | 19,207 | 699 |
| June 11... | 834 | 22,492 | 5,136 | 17.356 | 803 | 24.128 | 23,297 | 4,750 | 28.830 | 1.284 | 507 | 834 | 742 | 19.978 | 19.226 | 752 |
| June 18.. | 541 | 22,907 | 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 | 536 | 1.057 | 721 | 20.267 | 19,652 | 615 |
| Aug. 27. | 897 | 23,092 | 5,236 | 17,856 | 614 | 24,603 | 23,344 | 4,768 | 29.129 | 1,276 | 707 | 1,084 | 721 | 19,797 | 19,643 | 154 |
| Sept. 3.. | 968 | 23,182 | 5,236 | 17,946 | 666 | 24,816 | 23,344 | 4,774 | 29,391 | 1,285 | 715 | 1,066 | 717 | 19,760 | 19,511 | 249 |
| Sept. 10. | 880 | 23,229 | 5,236 | 17,993 | 764 | 24.872 | 23,344 | 4,776 | 29,364 | 1,279 | 347 | 948 | 715 | 20,340 | 19,549 | 791 |
| Sept. 17.. | 313 | 23,740 | 5,236 | 18,504 | 1,195 | 25,249 | 23, 344 | 4,780 | 29,292 | 1,281 | 6 | 998 | 729 | 21,067 | p19,863 | p1,204 |
| 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 | p 19,834 | p247 |

p Preliminary.
${ }^{1}$ Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
' Wednesday figures and end-of-month figures (shown on next page) are estimates.
Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description. see pp. 360-366 in the same publication.

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  | Treas-urycur-rencyout-stand-ing | Money in cirtion | Treasury cash holdings | Treas-ury de-positswithFederalRe-serveBanks | Non-member de posits | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts advances | U. S. Government securities |  |  | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Total |  |  |  |  |  |  |  | Total | $\left\lvert\, \begin{gathered} \mathrm{Re} \\ \text { quired } \end{gathered}\right.$ | $\underset{\text { cess }^{2}}{\text { Ex- }}$ |
|  |  | Tot | Bonds | $\left.\begin{aligned} & \text { Bills, } \\ & \text { certifi- } \\ & \text { cates, } \\ & \text { and } \\ & \text { notes } \end{aligned} \right\rvert\,$ |  |  |  |  |  |  |  |  |  |  |  |  |
| End of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29 | 1.037 | 216 | 71 | 145 | 147 | 1,400 | 4,03; | 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 |  | 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. |  | 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 | 581 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| 1946-Dec. 31. | 163 | 23,351 | 753 | 22.597 | 581 | ?4.093 | 20.529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15.577 | 562 |
| 1947 -Dec. 31. | 85 | ?2,554 | 2,853 | 19,705 | 534 | :3,181 | 22,754 | 4.562 | 28,868 | 1,336 | 870 | 961 | 563 | 17.8999 | 16.400 | 1,499 |
| 1948-Dec. 31. | 223 | 23,33, | 19.977 | 12,356 | 542 | :4.09 ${ }^{\text {\% }}$ | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19.277 | 1,202 |
| 1949-Dec. 31. |  | 18.88 ${ }^{\text {c }}$ | 7.218 | 11.66: |  | 9.400 | 24,427 | 4,59x | 27,604 | 1,312 | 821 | 1,517 | 70 N | 16,568. | 15,550 | 1,018 |
| 1950-June 30. | 43 | 18,331 | 5,618 | 12.713 | +320 | 18.703 | 24,231 | 4,607 | 27,156 | 1,298 | 950 | 1.431 | 771 | 15,934 | 15.498 | 436 |
| Dec. 30. | 67 | 0,778 | 4.620 | 16.158 | 1,371 | ?2.216 | 22,706 | 4.635 | 27.741 | 1.293 | 668 | 1.460 | 714 | 17.681 | 16,509 | 1,172 |
| 1951-June 30. | 53 | 22,98? | 6,822 | 16.160 | 1,007 | P4.043 | 21,75 $\kappa$ | 4,655 | 27,809 | 1,281 | 317 | 1,262 | 765 | 19,020 | 18,604 | 416 |
| 1951-Sept. | 190 | 23,734 | 5,822 | 17.912 | 1,134 | 25,058 | 22.013 | 4,681 | 28,288 | 1,285 | 936 | 1,127 | 727 | 19,391 | 18,822 | 569 |
| Oct. | 18 f | 23.552 | 5,325 | 18.227 |  | 24.427 | 22,233 | 4,688 | 28.417 | 1,283 | 493 | 818 | 780 | 19,557 |  | 497 |
| Nov. | 624 | 23.239 | 5,334 | 17.905 | 871 | 24.734 | 22,382 | 4.700 | 28.809 | 1,288 | 481 | 794 | 772 | 19.670 | 19.180 | 490 |
| Dec. | 19 | 23.801 | 5,344 | 18.457 | 1,180 | 25.009 | 22,695 | 4,709 | 29.206 | 1,270 | 247 | 889 | 746 | 20.056 | 19,667 | 389 |
| 1952-Jan. |  | 22.729 |  | 17,385 |  | 23.783 | 22,951 | 4.717 | 28386 | 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 |  | 22.006 | 5,136 | 17.770 | 586 | 33.551 | 23.346 | 4.754 | 29.026 | 1.283 | 333 | - 846 | 783 | 19.381 | 19.573 | -192 |
|  | 1.270 | 22,853 |  | 17.717 |  | 24.821 | 23.350 | 4,762 | 28,978 | 1,281 | 638 | 991 | 723 | 20.323 | 19,828 | 495 835 |
| Aug. | 1,318 477 | 23.146 | 5,236 $\mathbf{5}, 236$ | 17.910 | 751 577 | 25.216 | 23.344 | -4,776 | 29,293 | 1,269 | 488 | 1,157 | 718 | 20,411 | 19,576 | 835 |
| Averages of dally figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-Sept | 338 | 23.259 | 5,822 | 17.437 | 1,067 | 24,664 | 21,906 | 4,674 | 28,213 | 1,284 | 576 | 1,055 | 721 | 19.396 | 18,075 | 721 |
| Oct | 131 | 23,834 | 5,551 | 18,283 | 1,017 | 24,982 | 22,104 | 4,682 | 28.387 | 1,283 | 451 | 977 | 802 | 19.868 | 18,952 | 916 |
| Nov | 343 | 23,364 | 5,329 | 18,035 | 1,078 | 24,785 | 22,298 | 4.688 | 28,612 | 1,286 | 436 | 867 | 776 | 19,794 | 19,065 | 729 |
| 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 | 33.206 | 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 | 32.552 | 5.432 | 17,120 | 909 | 33.826 | 23,039 | 4.719 | 28.406 | 1,294 | 352 | 799 | 738 | 19,995 | 19,300 | 895 |
| 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 |  | 4.751 | 28.843 | 1,282 | 328 | 843 | 767 | 20,140 | 19,431 | 709 |
| July | 1,092 | 22.798 | 5.136 5,214 | 17.662 |  |  | 23.348 23.346 | $\begin{aligned} & 4,756 \\ & 4.765 \end{aligned}$ | 29.028 29.088 | 1,270 1,276 | 306 501 | ¢ 1,047 | 791 | 20,535 | $\begin{array}{r}19,926 \\ \hline 19,657\end{array}$ | $\begin{array}{r}609 \\ \hline 649\end{array}$ |
| Aug | 1,059 723 | \| $23.027 \mid$ | 5,216 $\mathbf{5 , 2 3 6}$ | 17.811 <br> 18,235 | 738 861 | [ 24.824 | 23.346 23.343 | 4.765 <br> 4,778 | 29,088 29,343 | 1,276 | 501 326 | 1.044 997 | 720 | 20,306 20.514 | '19,657 | r649 |
|  |  | ${ }^{23.4}$ |  | 18,23 |  | , |  |  |  | 275 |  |  |  | 20.51 |  |  |

r Revised.
$p$ Preliminary.
Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.
${ }^{2}$ Wednesday figures and end-of-month figures are estimates.
Back figures.-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] |

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 tate navable by a member bank 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.

| Prescribed in accordance with Securities Exchange Act of 1934 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| For extensions of credit by brokers and dealers on listed securities | 75 | 5050 | 7575 |
| For short sales...................... . . |  |  |  |
| Regulation U: <br> For loans by banks on stocks. | 75 | 50 | 75 |

${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be ex tended 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 Monelary Statistics, Table 145, p. 504 and Bulletin for March 1946, p. 295, and February 1947, p. 162.

| 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 Sept. 30 | In effect beginning- | Previous rate | Rate on Sept. 30 | In effect beginning- | Previous rate | Rate on Sept. 30 | In effect beginning- | Previous rate |
| Boston. | $18 / 4$ | Aug. 21, 1950 | $11 / 2$ | $21 / 4$ | Aug. 21, 1950 | 2 | 219 | Jan. 14, 1948 | 2 |
| New York. | 184 | Aug. 21, 1950 | $11 / 2$ | 214 | Aug. 21, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 30, 1942 | $31 / 2$ |
| Philadelphia | $1{ }^{13}$ | Aug. 25. 1950 | $11 / 2$ | $21 / 4$ | Aug. 25. Aug 25, 1950 2 | 2 | 21/3 | Aug. 23. 1948 | 21 |
| Richmond | 13 | Aug. 25, 1950 | 11/2 | 214 | Aug. 25, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 28, 1942 | 4 |
| Atlanta. | $13 / 4$ | Aug. 24, 1950 | 11/2 | 21/4 | Aug. 24, 1950 | 2 | 29 | Aug. 24, 1950 | 21/2 |
| Chicago. | $13 / 4$ | Aug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25. 1950 | 2 | 23 | Aug. 13, 1948 | $21 / 2$ |
| St. Louis | 18 | Aug. 23. 1950 | $11 / 2$ | $21 /$ | Aug. 23, 1950 | 2 | $21 / 2$ | Jan. 12, 1948 | 2 |
| Minneapolis | 18 | Aug. 22, 1950 | 112 | 214 | Aug. 22. 1950 | 2 | 284 | Aug. 23. 1948 | 21/2 |
| Kansas City | 134 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $21 / 3$ | Jan. 19. 1948 |  |
| Dallas...... | $13 / 4$ $13 / 4$ | Aug. 25, 1950 Aug. 24, 1950 | $11 / 2$ $11 / 2$ | 21/4 | Aug. 25, <br> Aug. 24, 1950 | 2 2 | $21 / 2$ |  | 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 $13 a$ 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 6 months and months, respectiver any adans 4 mons for advances under Section $10(\mathrm{~b})$. Advances to individuals. partnershins. or corporations under the last paragraph of Section 13:90 days. Back figures.-See Banking and Monetary Statistics, Tables $115-110$, pp. 4.39 - 44.3.

## FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES <br> [Per cent per annum]

| Maturity | Rate on Sept. 30 | In effect be-ginning- ${ }^{1}$ | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 17/8 | Dec. 18, 1951 | 18/4 |
| 91-120 days. | 2 | Dec. 18, 1951 | 17/8 |
| 121-180 days | 21/8 | 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 fizures.-See Banking and Monet iry Statistics, Table 117, Dp. 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 September 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { loans }}{\text { On }}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 21/2-5 | 1/2-11/2 | ${ }^{(2)}$ | (8) | 1/2-11/2 |
| New York. | 231-5 |  | ${ }^{(2)}$ |  | 1/2-1/4 |
| Philadelphia. | 215-5 | 動-114 | (4) | (8) | 12-114 |
| Cleveland. | 23, ${ }^{2}$ | 1/2-1/4 | (2) | (8) | 1/2-1/4 |
| Richmond. | 219-5 | 1/2-11/4 | ${ }_{(2)}$ | (8) | ${ }_{5}{ }^{1 / 2-1}{ }^{-1 / 4}$ |
| Chicago. | 21/2-5 |  | 21/2-5 | 21/2-5 | - $1 /{ }^{1}-11 / 4$ |
| St. Louis. | 3-5 | 1/2-14 | 18/4-21/4 | (8) | 1/4-14/4 |
| Minneapolis. | 212-5 | 1/2-11/4 | ${ }^{(2)}$ | (8) | 1/2-11/4 |
| Kansas City. | 23, -5 | 1/2-114 | ${ }^{(2)}$ | (8) | 1/2-1/4 |
| Dallas.... | $2112-5$ | 1/2-114 | (2) | (2) | $51 / 2-114$ |
| San Francisco | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | - 3/2-11/4 |

${ }^{1}$ 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 demosits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1917-June 21... | 13 | 10 | 7 | 3 |
| 1936-Aug. 16. | 191/2 | 15 | 101/2 | 41/2 |
| 1937-Mar. 1 | 223/4 | 171/2 | 121/4 | 51/4 |
| May 1 | 26 | 20 | 14 | 6 |
| 1938-Apr. 16. | 223/4 | 1732 | 12 | 5 |
| 1941-Nov. 1. | 26 | 20 | 14 | 6 |
| 1942-Alig. ${ }^{\text {Sept. }} 14$ | 24 22 |  |  |  |
| Sept. 14 | 22 |  |  |  |
| 1948-Feb. 27 | 22 |  |  |  |
| June 11 | 24 |  |  |  |
| Sept. 16 |  |  | 16 | $271 / 2$ |
| $\text { 1949-May } 24$ | 26 | 22 | $15 \cdots$ | ${ }^{8} 771 / 2$ |
| May 5 | 24 | 21 |  | 87 |
| June 30 |  | 20 |  | 86 |
| July 1 |  |  | 14 | ${ }^{2} 6$ |
| Aug. 11 | 231/2 | 191/2 | 13 | i 5 |
| Aug 16 |  |  | 12 | 25 |
| Alig. 18. | 23 | 19 |  |  |
| Alug. 25. | $221 / 2$ | 181/2 |  |  |
| Sept. 1 | 22 | 18 |  |  |
| 1951-Jan. 11. | 23 | 19 |  | ${ }^{3} 6$ |
| Jan. ${ }^{\text {Jan. }} 25$. | 24 |  | 13 | 26 |
| Feb. 1 |  |  |  |  |
| In effect Oct. 1, 1952 | 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.
${ }^{5}$ 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.
Back figures.-See Banking and Monetary Statistics, Table 107, p. 400.
|Averages of daily figures. In millions of dollars!

| Month, or week ending Wednesday | All <br> member banks 1 | Central reserve city banks |  | Reserve cit banks | $\left\|\begin{array}{c} \text { Coun- } \\ \text { try } \\ \text { banks } 1 \end{array}\right\|$ | Month, or week ending Weinesday | All <br> member banks 1 | Central resarve city banks |  | Reserve rity banks | Country banks ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | ChiCago |  |  |  |  | New <br> York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  | Excess reserves: |  |  |  |  |  |
| 1951-June. | 19.309 | 5.230 | 1,300 | 7,402 | 5,377 | 1951-June | 834 | 106 | 7 | 219 | 501 |
| July . | 19,220 | 5,028 | 1.294 | 7.439 | 5,469 | July | 756 | 9 | -2 | 162 | 586 |
| Angust | 19,174 | 4,925 | 1,297 | 7.479 | 5,473 | August | 704 | 5 |  | 148 | 550 |
| 1952--June. | 20,140 | 5,324 | 1,317 | 7.785 | 5,714 | 1952-June. | 709 | 38 | -8 | 135 | 544 |
| July.. | 20,536 | 5,474 | 1,365 | 7,911 | 5,786 | July. | 609 | -14 | 7 | 84 | 532 |
| August. | 20,306 | 5,223 | 1,360 | 7,933 | 5,790 | August. | 649 | 5 | 1 | 129 | 513 |
| Ang. 20. | 20.336 | 5,241 | 1,357 | 7,931 | 5,806 | Aug. 20 | 672 | 44 | -1 | 105 | 524 |
| Aug. 27. | 20,185 | 5,184 | 1,357 | 7.896 | 5,748 | Aug. 27 | 577 | 6 |  | 101 | 470 |
| Sept. 3 | 20,171 | 5,151 | 1,357 | 7,904 | 5,759 | Sept. 3 | 587 | -14 | -3 | 126 | 478 |
| Sept. 10. | 20,283 | 5,095 | 1,348 | 7,926 | 5,915 | Sept. 10. | 751 | 12 | 2 | 129 | 608 |
| Sept. 17. | 20,626 | 5.220 | 1.370 | 8.072 | 5.961 | Serct 17. | p866 | 30 |  | 184 | P652 |
| Sept. 24. | 21,036 | 5.446 | 1,414 | 8.172 | 6,004 | Sept. 24. | p1,133 | 175 | 36 | 249 | P673 |
| Required reserves: |  |  |  |  |  | Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1951-June. | 18,475 | 5,124 | 1,293 | 7,183 | 4,876 |  |  |  |  |  |  |
| July. | 18,473 | 5,018 | 1,296 | 7.277 | 4,882 | 1951-June. | 170 | 25 | 3 | 73 | 69 |
| 1052 Aligust | 18,470 | 4.919 | 1,297 | 7,331 | 4,923 | July. | 194 | 71 | 7 | 77 | 39 |
| 1952-June. | 19,431 | 5,286 | 1,325 | 7,649 | 5,170 | August | 292 | 84 | 6 | 152 | 50 |
| July . | 19,926 | 5,488 | 1,358 | 7,826 | 5,254 | 1952-June. | 579 | 169 | 23 | 278 | 109 |
| August. | 19,657 | 5.218 | 1,359 | 7.804 | 5,277 | July. | 1,077 | 225 | 82 | 634 | 136 |
|  |  |  |  |  |  | Augist. | 1,032 | 227 | 41 | 581 | 183 |
| Aug. 20. | 19,663 | 5,197 | 1,358 | 7.826 | 5,282 |  |  |  |  |  |  |
| Aug. 27. | 19,608 | 5,178 | 1,357 | 7,795 | 5,278 | Aug. 20 | 797 | 181 | 16 | 456 | 144 |
| Sept. 3 | 19,583 | 5, 165 | 1,359 | 7,778 | 5,281 | Aug. 27 | 1,056 | 141 | 50 | 677 | 188 |
| Sept. 10 | 19,531 | 5,082 | 1,346 | 7,796 | 5,307 | Sept. 3 | 1,167 | 191 | 73 | 701 | 202 |
| Sept. 17. | p19,761 | 5,190 | 1.371 | 7.898 | $p_{5}, 312$ | Sept. 10 | 1,075 | 297 | 69 | 547 | 162 |
| Sept. 24......... | 19,902 | 5,271 | 1,377 | 7,923 | p5,331 | Sept. 17....... | 649 | 96 | 19 | 369 | 165 |
|  |  |  |  |  |  | Sept. 24...... . | 282 | 3 | 6 | 165 | 108 |

## $p$ Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

| Item | All member banks | Central reserve city banks |  | Reserve city banks | Country banks | All member banks | Central reserve city banks |  | Reserve city banks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |  | New York | Chi- <br> cago |  |  |
|  | First half of August 1952 |  |  |  |  | Second half of August 1952 |  |  |  |  |
| Gross demand deposits: |  |  |  |  |  |  |  |  |  |  |
| Total | 105,253 | 23,190 | 5,933 | 40,314 | 35.817 | 104.911 | 22.866 | 5,952 | 40,377 | 35,716 |
| Interbank | 12,003 | 3.906 | 1.266 | 5,833 | 1,058 | 11,845 | 3.824 | 1,195 | 5,786 | 1.040 |
| Other. | 93,250 | 19,283 | 4,728 | 34,481 | 34.758 | 93,066 | 19,042 | 4,758 | 34,591 | 34,675 |
| Net demand deposits ${ }^{2}$ | 92,651 | 21,386, | 5.378 | 35,165 | 30,722 | 02, 307 | 21,076 | 5,372 | 35.114 | 30,745 |
| Time deposits ${ }^{\text {d }}$. $\cdot$. | 32,337 | 2,061 | 1.153 | 12,914 | 16,209 | 32,414 | 2,057 | 1.150 | 12,952 | 16,254 |
| Demand balances due from domestic banks... | 6,028 | 30 | 123 | 1.820 | 4,046 | 5,912 | 42 | 121 | 1.823 | 3,926 |
| Reserves with Federal Reserve Banks: Total | 20,360 | 5,245 | 1,357 | 7.943 | 5,815 | 20,2.55 | 5,201 | 1,363 | 7,924 | 5,767 |
| Required | 19,698 | 5,256, | 1,360 | 7,808 | 5,274 | 19.619 | 5,182 | 1,358 | 7.890 | 5,280 |
| Excess.. | 662 | -11 | -3 | 135 | 541 | 636 | 20 | 5 | 124 | 487 |
| Borrowings at Federal Reserve Banks......... | 1,036 | 293 | 36 | 541 | 166 | 1,029 | 165 | 47 | 619 | 198 |

[^4](In thousands of dollars)

|  | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 |  |  |  |  | 1952 |  | 1951 |
|  | Sept. 24 | Sept. 17 | Sept. 10 | Sept. 3 | Aug. 27 | Sept. | Aug. | Sept. |
| Assets <br> Gold certificates . . . . . . . . . . . . . . . . . . . . . . . . . . <br> Redemption fund for $F$. R. notes. |  |  |  |  |  |  |  |  |
|  | $21,452,602$ | $21,445,501$ 697,658 | 21,445,503 | 21,448,501 | $21.450,503$ 696,253 | $21,451,602$ 695,320 | $\begin{array}{r}21,448,503 \\ 698,254 \\ \hline\end{array}$ | $\begin{array}{r} 20,100,679 \\ 674,005 \end{array}$ |
| Total gold certificate reserves.... | 22,146,923 | 22,143,159 | 22,143,162 | 22,146,754 | 22,146,756 | 22,146,922 | 22,146,757 | 20,774,684 |
| Other cash............... .... | 344,837 | 339,802 | 324,190 | 314,836 | 345,629 | 323,534 | 342,928 | 322,075 |
| Discotints and advances:For member banks. |  |  |  |  |  |  |  |  |
| For nonmember banks, et | 355,143 45,000 | 276,300 37,000 | 843,330 36,500 | 931,500 | 860,531 | 431,000 | 1,281,911 | 190,272 |
| Industrial toans........ . . | 4,461 | -4,608 | 36,613 | 4,732 | + 4,474 | 4,465 | 4,659 | 5.004 |
| U. S. Government securitias: Eills . . . . . . . . . . . . . | 418,200 | 459,000 | 555,500 |  | 397,500 | 397,200 |  | 1057,772 |
| Certificates: | 418,200 | 459,000 | 553,500 | 480.100 | 397,500 | 397,200 | 436,200 | 1.057,772 |
| Srecial.Other. |  | 221.000 |  |  |  |  |  |  |
|  | 12,492,406 | 12,256,366 | 11,869,216 | 11,897,916 | 11,890,216 | 12,492.466 | 11,905,516 | 4.944,225 |
| Notes. | 5,568,073 | 5,568,073 | 5,568,073 | 5.568 .073 | 5,568,073 | 5,568,073 | 5,568,073 | 11,910,165 |
|  | 5,235,823 | 5,235,823 | 5,235,823 | 5,235,823 | 5,235,823 | 5,235,823 | $5,235,823$ | 5,822,102 |
| Total U. S. Government securities. | 23,714,562 | 23,740,262 | $23,228,612$ | 23,181,912 | 23,091,612 | 23,693,562 | 23,145,612 | 23,734,264 |
| Total loans and securities. | 24,119,166 | 24.058,170 | 24,113,055 | 24,154,697 | 23,993,117 | 24,174,571 | 24,468.682 | 23,929.540 |
| Due from foreign banks... | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 38 |
| F. R, notes of other Banks | 196,338 | 195,166 | 188,687 | 181,559 | 180,662 | 176,019 | 187,911 | 172,999 |
| Uncollected cash item | 3,862,746 | 5,067,139 | 3,573,839 | 3,321,496 | 3,221,074 | 3,343,399 | 3,060,783 | 3,662,990 |
| Bank premises. Other assets... | 45,683 | 45,698 | 45,309 | $\begin{array}{r}45.284 \\ \\ \hline\end{array}$ | - 45,324 | +45.625 | 45,300 | -42,339 |
| Other assets. | 261,297 | 248,620 | 256,800 | 248.613 | 238,756 | 268.933 | 243,985 | 211,315 |
| Total assets | 50,977, 013 | 52,097,777 | 50,645,071 | 50,413,262 | 50, 171,341 | 50,479,026 | 50,496,369 | 49,115,980 |
| Liabilities |  |  |  |  |  |  |  |  |
| Federal Reserve notes. | 25,085,176 | 25,126,744 | 25,179,200 | 25,200,462 | 24,966,441 | 25,215,340 | 25,119,018 | $24,147,791$ |
| Deposits: | 25,085,176 | 25,126,744 | 25,179,200 | 25,200,462 | 24,966,441 | 25,215,340 |  | 24,147,78 |
| Member bank-reserve accounts. | 20,580, 535 | 21,067,148 | 20,340,065 | 19,760,286 | 19,796,525 | 20,066,456 | 20,411,383 | 19,390,624 |
| U. S. Treasurer-genetal account | 263,980 | 51.692 | 346.839 | 715.413 | 707,038 | 508,025 | 488,191 | 935,775 |
| Foreign | 728,180 | 821,399 | 788.612 | 814,734 | 849,147 | 706,988 | 811,731 | 701,534 |
| Other. | 161,114 | 176,652 | 158.650 | 250,662 | 235,317 | 173,804 | 344,718 | 424,997 |
| Total deposits | 21,733,809 | 22,070,891 | $21,634,166$ | 21,541,095 | 21,588,027 | 21,455,273 | 22,056,023 | 21,452,930 |
| Deferred availability cash items Other liabilities and accrued dividends. | $\begin{array}{r} 3,125,235 \\ 18,162 \end{array}$ | $\begin{array}{r} 3,876,331 \\ 15,831 \end{array}$ | $\begin{array}{r} 2,814,581 \\ 15,715 \end{array}$ | $\begin{array}{r} 2,660,530 \\ 16,444 \end{array}$ | $\begin{array}{r} 2,611,490 \\ 17,573 \end{array}$ | $\begin{array}{r} 2,770,956 \\ 16,456 \end{array}$ | $\begin{array}{r} 2.313 .971 \\ 15.461 \end{array}$ | $\begin{array}{r} 2,534,413 \\ 17,277 \end{array}$ |
| Total liabilities | 49,962,382 | 51,089,797 | $49,643,662$ | 49,4!8,531 | $49,183,531$ | 49,458,025 | $49,504,473$ | 48,152,411 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in | 246,742 | 246,518 | 246,471 | 246,415 | 246,398 | 247,734 | 246,407 | 233,32 1 |
| Surplus (Section 7) | 538, 342 | 538,342 | 538,342 | 538,342 | 538, 342 | 538.342 | 538,34? | 519,022 |
| Surplus (Section 1,3b). | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
| Other capital accounts. | 202,004 | 195,577 | 189,053 | 182,431 | 175,527 | 207,382 | 179,604 | 192,683 |
| Total liabilities and capital accounts. | 50,977,013 | 52,097,777 | $50,645.071$ | $50,413,262$ | 50,171, 341 | 50,479,026 | 50,496.369 | 49,115,080 |
| Ratio of gold certificate reserves to Arposit and F. R. note liabilities combined (per cent)... | 47.3 | 46.9 | 47.3 | 47.4 | 47.6 | 47.5 | 46.9 | 45.6 |
| Contingent liability on acceptances purchased for foreign correspondents. | 12,875 | 11,083 | 9,119 | 9,080 | 9,102 | 13,097 | 9,130 | 22.113 |
| Industrial loan commitmenta. . . . . . | 6,319 | 6,245 | 6,169 | 6,048 | 6,295 | 6,328 | 6,154 | 6,477 |

Maturity Distribution of Loans and U. S. Government Securties ${ }^{1}$

| Discounts and advances-total | 400,143 | 313,300 | 879.830 | 968,053 | 897,031 | 476,544 | 1,318,411 | 190,272 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Within 15 days | 287,125 | 250,890 | 814,208 | 872,600 | 770,649 | 345,981 | 1,157,404 | 181,724 |
| 16 days to 90 days | 113,000 | 62,410 | 65,603 | 95,430 | 126,346 | 130,545 | 160,971 | 8,548 |
| 91 days to 1 year | 18 |  | 19 | 23 | 36 | 18 | 36 |  |
| Industrial loans-tota | 4,461 | 4,608 | 4,613 | 4,732 | 4,474 | 4,465 | 4,659 | 5,004 |
| Within 15 days. | 1,028 | 1,105 | 671 | 650 | 734 | 495 | 653 | 45.3 |
| 16 days to 90 days | 26, | 248 | 812 | 812 | 865 | 770 | 856 | 410 |
| 91 days to i year.... | 2,623 | 2,749 | 2,620 | 2.851 | 2,414 | 3,007 | 2,590 | 3,340 |
| Over 1 year to 5 vears. | 544 | 506 | 510 | 419 | 461 | 193 | 560 | 801 |
| U. S. Government securities-to | 23,714,562 | 23,740,262 | 23,228,612 | 23,181,912 | 23,091,612 | 23,693,562 | 23,145,612 | 23,734,264 |
| Within 15 days. | 7,555,250 | 7,439,650 | 127,500 | 65,800 | 52,700 | 7,540,250 | -53,500 | 4,730,085 |
| 16 to 90 days.... 91 davs to 1 year. | 354,700 $6.720,941$ | 421.000 6.795 .941 | 7,221,500 | 7.236.500 | $7,159,300$ $6.795,941$ | 348,700 $6.720,941$ | 7.212,500 | 3;687,279 |
| 91 days to 1 year.... | $6,720,941$ $5,941,352$ | $6,795,941$ <br> $5,941,352$ | 6,795.941 | $6,795,941$ <br> $5,941,352$ | $6,795,941$ $5,941,352$ | $6,720,941$ $5,941,352$ | $6,795,941$ $5,941,352$ | $6,296,250$ $4,896,456$ |
| 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. | 2,072,095 | 2,072,095 | 2,072,095 | 2,072,095 | 2,072,095 | 2,072,095 | 2.072,095 | 3,110,580 |

${ }^{1}$ Callable U. S. Government securities classified according to nearest call date.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1952
[In thousands of dollars]

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates. | 21,451,602 | 693,540 | 6,775,975 | 1,226,250 | 1,423,492 | 945,145 | 808,945 | 4,487,893 | 553,182 | 328,763 | 785,377 | 645,085 | 2,777,955 |
| for F, R, notes. | 695,320 | 60,876 | 67,690 | 54,951 | 82,114 | 73,904 | 51,169 | 102,116 | 48,691 | 24.398 | 39,891 | 28,971 | 60,549 |
| Total gold certificate reserves. | 22,146,922 | 754,416 | 6,843,665 | 1,281,201 | 1,505,606 | 1,019,049 | 860,114 | 4,590,009 | 601,873 | 353,161 | 825,268 | 674,056 | 2,838,504 |
| Other cash. | 323,534 | 29,667 | 59,664 | 18,594 | 25,920 | 20,988 | 24,929 | 60,852 | 14,603 | 6.334 | 12,966 | 12,439 | 36,578 |
| Discounts and advances: Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 431,226 | 3.900 | 16,755 | 10,285 | 22,045 | 51,650 | 24,025 | 78,930 | 34,635 | 20,705 | 95,76¢ | 42,900 | 29.636 |
| Other. | 4.5.318 | 2,790 | 13,590 | 3,510 | 4,240 | 2,295 | 1,935 | 6,255 | 1,710 | 1,17n | 1.825 | 1,813 | 4,185 |
| Industrial loans.. U. S. Govt. | 4,465 |  |  | 3,845 |  |  | 447 |  |  | 87 |  |  |  |
| securities. | 23,693,562 | 1,681,082 | 5,471,199 | 1,489,188 | 2,365,186 | 1,601,400 | 1,371,360 | 3,388,440 | 1,284,167 | 754,190 | 1,037,209 | 1,086,018 | 2,164,123 |
| Total loans and securities. | 24,174,571 | 1,687,772 | 5,501,544 | 1,506,828 | 2,391,471 | 1,655,431 | 1,397,767 | 3,473,625 | 1,320,512 | 776,152 | 1,134,794 | 1,130,731 | 2,197,944 |
| Due from foreign banks. | 23 |  |  |  |  |  |  |  |  |  |  |  | 2 |
| F. R. notes of other Banks. | 176,019 | 4,966 | 25,031 | 7.732 | 8,676 | 24,795 | 18,041 | 19,305 | 8,544 | 17,272 | 10,131 | 6,271 | 25,255 |
| Uncollected cash items. | 3,343,399 | 263,237 | 654,871 | 213,797 | 295,243 | 291,086 | 199,223 | 520,816 | 138,841 | 96,818 | 186,93? | 152,29] | 330,250 |
| Bank premises.... | 45,625 | 976 | 7,731 | 3,013 | 4,707 | 4,806 | 3,877 | 6,631 | 3,089 | 1,050 | $2.33{ }^{\circ}$ | 12,529 | 6,768 |
| Other assets..... | 268.933 | 21,295 | 61,093 | 16,655 | 26,925 | 18,070 | 16,200 | 37,844 | 14,053 | 8,327 | 11,808 | 12.534 | 24.129 |
| Total assets. | 50,479,026 | 2,762,330 | 13,153,606 | 3,047.822 | 4,258,550 | 3,034,226 | 2.520,152 | 8.709,079 | 2,101,516 | t,259,124 | 2,184,239 | 1,988,952 | 5,459,430 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes | 25,215,340 | 1,537.054 | 5,516,073 | 1,767,284 | 2,294,772 | 1,809,399 | 1,393,503 | 4,783,656 | 1,167,952 | 633,446 | 998,764 | 745,992 | 2,567,445 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bk.- reserve accts. | 20,066,456 | 822,711 | 6,407,528 | 917,393 | 1,517,412 | 837,504 | 861,249 | 3,228,874 | 702,627 | 463,104 | 929,002 | 1,016,489 | 2,362,563 |
| U. S. Treas.gen. acct... | 508.025 | 48.846 | 61,515 | 48,429 | 44.545 | 43,648 | 20,395 | 64,405 | 36,853 | 32,661 | 33,451 |  | 49,687 |
| Foreign.... | 706,988 | 43,388 | $2{ }^{2} 18,511$ | 54,584 | 64,382 | 35,690 | 30,091 | 97,272 | 26.592 | 18,195 | 26,592 | 26,592 | 65,099 |
| Other.. | 173,804 | 4,617 | 110,433 | 1,222 | 3,088 | 3,474 | 1,861 | 2,772 | 6,777 | 1.31¢ | 217 | 1,301 | 36,726 |
| Total deposits... | 21,455,273 | 919,562 | 6,797,987 | 1,021,628 | 1,629,427 | 920,316 | 913,596 | 3,393,323 | 772,849 | 515,276 | 989,262 | 1,067,972 | 2.514,075 |
| $\begin{gathered} \text { Deferred } \\ \text { ability } \begin{array}{c} \text { avail } \\ \text { cash } \\ \text { items. } \end{array} . . . \end{gathered}$ | 2,770,956 | 240,093 | 543,484 | 180,558 | 237.052 | 248,412 | 165,398 | 387,842 | 117,609 | 81,606 | 154,711 | 132,959 | 281,232 |
| Other liabilities and accrued aividends | 16,456 | 889 | 4,552 | 927 | 1,819 | 794 | 735 | 2,528 | 711 | 849 | 645 | 641 | 1,366 |
| Total liabilities. | 49,458,025 | 2,697,598 | 12,862,096 | 2,970,397 | 4,163,070 | 2,978,921 | 2,473,232 | 8,567,349 | 2,059,121 | 1,231,177 | 2,143,382 | 1,947,564 | 5,364,118 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 247,734 | 13,215 | 78,240 | 17,146 | 23,712 | 10,879 | 10,272 | 31,953 | 8,624 | 5.477 | 9,328 | 11.978 | 26,910 |
| Surplus (Sec. 7).. | 538,342 | 34,192 | 159,743 | 41,493 | 50,648 | 27,025 | 23,871 | 79,601 | 21,788 | 14,0<3 | 20,367 | 18,21r | 47,341 |
| Surplus (Sec. 13b) | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other capital accounts. | 207,382 | 14,314 | 46,208 | 14,297 | 20,114 | 14,052 | 12,015 | 28,747 | 11,462 | 7,334 | 10,025 | 9.893 | 18,921 |
| Total liabilities and capital accounts. | 50,479,026 | 2,762,330 | 13,153,606 | 3,047,822 | 4,258,550 | 3,034,226 | 2,520,152 | 8,709,079 | 2,101,516 | 1,259,124 | 2,184,239 | 1,988,952 | 5,459,430 |
| Reserve ratio. | 47.5\% | $30.7 \%$ | 55.6\% | $45.9 \%$ | $38.4 \%$ | 37.3\% | 37.3\% | $56.1 \%$ | 31.0\% | $30.7 \%$ | 41.5\% | $37.2 \%$ | $55.9 \%$ |
| Contingent liability on acceptances purchased for foreign correspondents. . | 13,097 | 798 | ${ }^{3} 4,110$ | 1,004 | 1,185 | 657 | 554 | 1,790 | 489 | 335 | 489 | 489 | 1,197 |
| Industrial loan commitments.. | 6,328 |  |  | 2.006 | 843 | 71 | . . | 2.240 |  |  | 787 |  | 381 |

1 After deducting $\$ 16,000$ participations of other Federa! Reserve Banks.
${ }^{2}$ After deducting $\$ 488,460,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 8,987,000$ participations of other Federal Reserve Banks.
[In thousands of dollars]

|  | Wednesday figures |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 |  |  |  |  | 1952 |  | 1951 |
|  | Sept. 24 | Sept. 17 | Sept. 10 | Sept. 3 | Aug. 27 | Sept. | Aug. | Sept. |
| F. R. notes outstanding (issued to Bank). | 26,104,119 | $26,123,952$ | 26,131,922 | 26,054,251 | 25,955,218 | 26,130,702 | 26,012,965 | 25,096,415 |
| Collateral held against notes outstanding: |  |  |  |  |  |  | 13,164,000 |  |
| Gold certificates | 13,204,000 | $13,214,000$ | 13,214,000 | 13,164,000 | 13,139,000 | 13,204,000 | 13,164,000 | $12,349,000$ |
| Eligible paper.. . . . . . . . . . | 13, 170,661 | 13, 123,161 | ( 563.641 | 13,600,900 | 13 553.926 | 13, 254,966 | [ 875,176 | $161.089$ |
| U. S. Government securities. | 13,600,000 | 13,550,000 | 13,550,000 | 13,550,000 | 13,550,000 | 13,625,000 | 13,550,000 | 13,260,000 |
| Total collateral. | 26,974,661 | 26,887,161 | 27,327,641 | 27,314,900 | 27,242,926 | 27,083,966 | 27,589, 176 | 25,770,089 |

EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1952
[In thousands of dollars]

| Item | Total | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R. notes out- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Bank) | 26,130,702 | 1,590,769 | 5,756,358 | 1,824,609 | 2,362,371 | 1,872,878 | 1,443,096 | 4,873,357 | 1,215,718 | 645,012 | 1,031,269 | 781.360 | 2,733,905 |
| Collateral held: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates | 13,204,000 | 400,000 | 4,520,000 | 750,000 | 735,000 | 490,000 | 510,000 | 2,930,000 | 270,000 | 160,000 | 280,000 | 259,000 | 1,900,000 |
| Eligible paper.. | 254,966 | 3,900 | 15,830 | 10,285 |  | 50,100 |  |  | 34,635 | 20,705 | 95,875 |  | 23,636 |
| U. S. Govt. securities. | 13,625,000 | 1,300,000 | 1,400,000 | 1,100,000 | 1,650,000 | 1,400,000 | 950,000 | 2,000,000 | 975,000 | 505,000 | 800,000 | 545,000 | 1,000,000 |
| Total collateral. . | 27,083,966 | 1,703,900 | 5,935,830 | 1,860,285 | 2,385,000 | 1,940,100 | 1,460,000 | 4,930,000 | 1,279,635 | 685,705 | 1,175,875 | 804,000 | 2,923,636 |

## 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 t (amount) | $\begin{gathered} \text { Loans } \\ \text { out- } \\ \text { standing } \\ \text { (amount) } \end{gathered}$ | $\begin{aligned} & \text { Commit- } \\ & \text { ments } \\ & \text { ont- } \\ & \text { standing } \\ & \text { (amount) } \end{aligned}$ | Participations of financing institutions outstanding ${ }^{3}$ (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num- | 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 |  |  |  |  |  |  |
| Aug. 31. | 3,731 | 691,536 | 12,197 | 5,750 | 6,050 | 7.860 |
| Sept. 30. | 3,732 | 695.178 | 4,394 | 5.062 | 6,478 | 11.420 |
| Oct. 31. | 3.734 | 700.040 | 2,943 | 4,447 | 7,151 | 11.990 |
| Nov. 30 | 3.736 | 706,215 | 3,073 | 4,505 | 6,361 | 12,064 |
| Dec. 31 | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 |  |  |  |  |  |  |
| Jan. 31 | 3,738 | 716,210 | 832 | 4,621 | 7,125 | 12,018 |
| 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 |

[^5] expired.

| LOANS <br> BANK D | GUARA S UND EFENSE EX | NTEED T R REGUL PRODUCT ECUTIVE <br> mounts in th | RROUGH ATION ION ACT ORDER ousands of | FEDERA <br> PURSU <br> OF 1950 <br> 10161 <br> dollars] | $\begin{aligned} & \text { RESERVB } \\ & \text { NT TO } \\ & \text { ND } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Guaranteed loans authorized to date |  | Guaranteed loans outstanding |  | Additional amount available to borrowers under guarantee agreements outstanding |
|  | $\underset{\text { Ber }}{\substack{\text { Num- }}}$ | 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 |
| Apr. 30. | 328 | 421,267 | 126.080 | 106,053 | 185,001 |
| May 31. | 402 | 514.626 | 183,610 | 151.858 | 205,629 |
| June 30. | 484 | 654,893 | 252,100 | 209,465 | 276,702 |
| July 31. | 568 | 828.584 | 325,299 | 267,715 | 349,905 |
| Aug. 31. | 658 | 1,052,337 | 405,043 | 332,618 | 384,852 |
| Sept. 30. | 729 | 1,154,942 | 492,167 | 400,652 | 450,013 |
| Oct. 31. | 776 | 1,218,988 | 556,839 | 454,789 | 495,512 |
| Nov. 30. | 815 | 1,302,342 | 615,812 | 502,524 | 476,699 |
| Dec. 31. | 854 | 1,395,444 | 675,459 | 546,597 | 472,827 |
| 1952 |  |  |  |  |  |
| Jan. 31. | 901 | 1,463,443 | 715,928 | 580,381 | 525,129 |
| 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 | 648.065 692.067 |
| Aug. 31. | 1,092 | 2,023,403 | 907,899 | 725,943 | 692,067 |

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.

FBES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[ In effect September 30]
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) |  |
| :---: | :---: | :---: |
| 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 Commitment rate. | ${ }^{1 / 2}$ |
| :---: | :---: |

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { deposi- } \\ \text { tory } \\ \text { banks } \end{gathered}$ | U. S. Government securities | Cash reserve funds, etc. ${ }^{2}$ |
| 1943-December | 1,788 | 1,843 | 10 | 1,716 | 118 |
| 1944-December | 2,342 | 2,411 | 8 | 2,252 | 152 |
| 1945-December. | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946-December. | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947-December | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948 -December | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949-December | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950-December | 2,924 | 3,045 | 11 | 2,868 | 166 |
| 1951-June | 2,788 | 2,909 | 23 | 2,722 | 165 |
| July. | 2,772 | 2,893 | 22 | 2,704 | 166 |
| August | 2,754 | 2,877 | 23 | 2.680 | 173 |
| September. | 2,738 | 2,861 | 23 | 2.680 | 158 |
| October | 2,724 | 2,851 | 25 | 2,670 | 156 |
| November. | 2,714 | 2,842 | 25 | 2,649 | 168 |
| December. | 2,705 | 2,835 | 28 | 2,644 | 162 |
| 1952-January | 2.605 | 2,825 | 30 | 2.638 | 158 |
| February | 2,681 | 2,813 | 31 | 2,609 | 173 |
| March. | 2,669 | 2,794 | 32 | 2,599 | 163 |
| April. | 2,651 | 2,778 | 32 | 2.598 | 147 |
| May | 2,633 | 2,761 | 33 | 2,574 | 153 |
| June | 2,617 | 2,746 | 33 | 2,557 | 156 |
| July | p2,603 |  |  |  |  |
| August | p2,587 |  |  |  |  |

$p$ Preliminary
${ }^{1}$ Outstanding principal, represented by certificates of deposit.
${ }^{2}$ Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

Back fisures.—See Banking and Monelary 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. excent interbank |  | Debits to demand deposit accounts. except interbankand Government |  | Annual tace of turnover of demand deposits, except inter. bank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } 1 \end{gathered}$ | Other reporting centers | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | Other reporting centers | New York City ${ }^{2}$ | Other leading cities ${ }^{2}$ | $\begin{aligned} & \text { New } \\ & \text { York } \\ & \text { City } \end{aligned}$ | Other leading cities |
| 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 | 400.408 | 598.445 | 24.1 | 18.0 |
| 1948 | 1,249,630 | 449.002 | 667,934 | 132,695 | 236 | 12.9 | 445.221 | 660.155 | 27.2 | 19.2 |
| 1950 | 1,231.053 | 452.897 513.970 | 648.976 742.458 | 129,179 147,324 | 24.1 | 13.4 | 508, 166 | 639.751 731.511 | 31.4 | 2 O .3 |
| 1951 | 1,577,857 | 551,889 | 854.050 | 171,917 | 269 | 14.5 | 540,990 | 837,491 | 32.2 | 21.7 |
| 1951 -August. | 125,291 | 41,363 | 69.827 | 14.101 | 23.8 | 13.5 | 39,007 | 67,441 | 27.0 | 20.0 |
| September. | 121,205 | 41.145 | 66,359 | 13,700 | 26.0 | 14.4 | 41.688 | 66.941 | 31.7 | 21.8 |
| October. | 139,308 | 47,971 | 75,799 | 15,539 | 26.4 | 14.4 | 45,334 | 72,515 | 30.4 | 20.9 |
| Novernber. | 132,158 | 44,802 | 72,428 | 14,928 | 278 | 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 | 48,105 | 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 |

[^6]UNITED STATES MONEY IN CIRCULATION. BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | culation ${ }^{1}$ | Total | Coin | 1 \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1.019 | 1 772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1.129 | 2.021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11.100 | 8,120 | 751 | 695 | 44 | 1.355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1.693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5.194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1.156 | 987 | 81 | 2,150 | 5.983 | 7. 224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2.327 | 4.220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1.029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2.492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1.049 | 64 | 2,047 | 6.060 | 8,846 | 8.698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949. | 27.600 | 19.025 | 1.484 | 1.066 | 62 | 2.004 | 5,897 | 8.512 | 8.578 | 2.435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27.741 | 19,305 | 1.554 | 1113 | 64 | 2.049 | 5.998 | 8.520 | 8.438 | 2.422 | 5.043 | 368 | 588 | 4 | 12 | 2 |
| 1951 - July | 27,851 | 19,560 | 1,590 | 1,092 | 64 | 2,008 | 6.088 | 8,718 | 8,292 | 2,409 | 4,952 | 354 | 565 | 4 | 8 | 2 |
| August. | 28,155 | 19.813 | 1,602 | 1,103 | 64 | 2,031 | 6.176 | 8,837 | 8,344 | 2,428 | 4,989 | 353 | 562 | 4 | 8 | 2 |
| September | 28,288 | 19.896 | 1,616 | 1.124 | 64 | 2,038 | 6.181 | 8.874 | 8.393 | 2,437 | 5,034 | 353 | 557 | 4 | 8 | 2 |
| October.. | 28,417 | 19,955 | 1,631 | 1,132 | 65 | 2,041 | 6,160 | 8,927 | 8,463 | 2,452 | 5,092 | 353 | 554 | 4 | 8 | 2 |
| November | 28,809 | 20,283 | 1,642 | 1,144 | 65 | 2,075 | 6.291 | 9,067 | 8,528 | 2.482 | 5,133 | 352 | 549 | 4 | 8 | 2 |
| December | 29,206 | 20,530 | 1,654 | 1,182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952-January | 28,386 | 19,807 | 1,631 | 1.115 | 65 | 2,009 | 6,088 | 8,898 | 8,582 | 2,508 | 5,161 | 352 | 550 | 4 | 8 | 2 |
| Februar | 28,465 | 19,904 | 1,630 | 1,110 | 66 | 2,013 | 6,152 | 8,934 | 8.563 | 2,503 | 5,152 | 351 | 545 | 4 | 8 | 2 |
| March. | 28,473 | 19,937 | 1,637 | 1,113 | 65 | 2,016 | 6,165 | 8,940 | 8,537 | 2,496 | 5.140 | 349 | 540 | 4 | 8 | 1 |
| April. | 28,464 | 19,936 | 1,651 | 1,114 | 66 | 2,004 | 6,141 | 8,960 | 8,529 | 2,498 | 5,137 | 347 | 535 | 4 | 9 | , |
| May | 28,767 | 20,231 | 1,665 | 1,132 | 67 | 2,040 | 6,261 | 9,066 | 8,537 | 2,508 | 5,142 | 346 | 530 | 4 | 8 | 1 |
| June | 29,026 | 20,449 | 1,678 | 1,140 | 68 | 2,054 | 6,323 | 9,187 | 8,578 | 2,531 | 5,166 | 344 | 525 | 4 | 8 | 1 |
| July . | 28.978 | 20.398 | 1.686 | 1.129 | 67 | 2,034 | 6,291 | 9.190 | 8.582 | 2,531 | 5,172 | 344 | 522 | 4 | 8 | 2 |
| August | 29,293 | 20,659 | 1,695 | 1,140 | 67 | 2,062 | 6,376 | 9,319 | 8,635 | 2,551 | 5,211 | 342 | 519 | 4 | 8 | 2 |

${ }_{1}$ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banics.
${ }^{2}$ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
${ }^{8}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figurcs.-See Bankin! 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. Ang. 31. 1952 | Money held in the Treasury |  |  | Money <br> held by <br> Federal <br> Reserve <br> Banks and <br> agents | Money in circulation ${ }^{\text {t }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cash | For Federal Reserve Banks and agents |  | $\underset{1952}{\text { Aug. }_{2}} 31$ | $\begin{gathered} \text { July } 31 \\ 1952 \end{gathered}$ | $\underset{1951}{\text { Aug. }_{3}}$ |
| Gold . | 23,344 | 22,184 | 21,160 |  |  |  |  |  |
| Gold certificates. | 22,184 |  |  | 19,331 | 2,816 | 38 | 38 | 39 |
| Federal Reserve notes. | 26,013 |  | 61 |  | 1,082 | 24,870 | 24,580 | 23,817 |
| Treasury currency-total. | 4,776 | ${ }^{3} 2,360$ | 48 |  | 343 | 4,385 | 4,361 | 4,299 |
| Standard silver dollars........ | 492 |  | 32 |  | 4 | 195 | 193 | 183 |
| Silver bullion | 2,098 | 2,098 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | 32,360 |  |  | . . . . . | 279 | 2,081 | 2,064 | 2,058 |
| Subsidiary silver coin . . . . . . . . . . . . . . . . . | 1,137 |  | 12 | . | 24 | 1,102 | 1,097 | 1,035 |
| Minor coin. . . . . . . | - 404 |  | 1 | . . . . . | 5 | - 398 | - 396 | - 384 |
| United States notes. | 347 |  | 2 | . | 29 | 316 | 315 | 320 |
| Federal Reserve Bank notes. | 220 |  | (5) |  | 3 | 217 | 218 | 239 |
| National Bank notes. . . . . | 77 |  | (5) |  | 1 | 77 | 77 | 80 |
| Total-Aug. 31, 1952. | (4) | 24.544 | 1,269 | 19.331 | 4.240 | 29.293 |  |  |
| July 31, 1952.. | (4) | 24,536 | 1,281 | 19.331 | 4.310 |  | 28.978 | 28.15s |
| Aug. 31, 1951.. ..... | (4) | 22,984 | 1.287 | 17.796 | 4,226 |  |  | 28,155 |

${ }^{1}$ 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. 1111.
${ }^{2}$ Includes $\$ 156.039,431$ held as reserve against United States notes and Treasury notes of 1890
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.
${ }^{1}$ 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 $\mathbf{1 8 9 0} \mathbf{-} \mathbf{\$ 1 5 6 , 0 3 9 , 4 3 1}$ 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 bultion 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 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. 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 eirculation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with th
national bank notes are in process of retirement.

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

|  | Assets |  |  |  |  |  |  |  |  |  | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \end{aligned}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts. net |
|  |  |  | Total | Loans, net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Com. mercial and savings banks | Federal <br> 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 |
| Aug. 29. | 21,800 | 4,700 | 174,300 | 64,000 | 95,000 | 69,200 | 23,100 | 2,700 | 15,300 | 200,700 | 185,200 | 15,500 |
| Sept. 26. | 22,000 | 4,700 | 176,400 | 65,000 | 95,900 | 69,700 | 23,500 | 2,700 | 15,400 | 203.000 | 187,300 | 15,700 |
| Oct. 31 | 22,200 | 4,700 | 178,300 | 65,800 | 97,000 | 70,800 | 23,600 | 2,700 | 15,500 | 205,200 | 189,200 | 16.000 |
| Nov. 28 | 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 | 70,788 | 22,906 | 2.577 | 17,002 | 211.080 | 194,960 | 16,120 |
| July 30pr | $23,400$ | 4,800 4,800 |  | 70,000 70,500 | 98, 97 | 72,700 | 22,800 | 2,600 | 17,200 | 213,400 | 197,200 | 16,100 |
| Aug. 27p. | 23,300 | 4,800 | 185,300 | 70,500 | 97,300 | 71,700 | 23,100 | 2,600 | 17,500 | 213,400 | 197,000 | 16,400 |
|  |  |  |  |  |  | posits a | Curren |  |  |  |  |  |
|  |  |  | U. S. Go | vernment | balances |  |  | poposits a | justed | d currenc |  |  |
| Date | Total | Foreign bank |  | At con |  |  |  |  | Time d | eposits ${ }^{3}$ |  |  |
|  |  | deposits, net | Treasury cash | and <br> savings banks | Federal <br> Reserve Banks | Total | Demand deposits ${ }^{2}$ | Total | Commercial banks | Mutual savings banks ${ }^{4}$ | Postal Savings System | rency 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 59 | 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 |
| Aug. 29. | 185,200 | 2,300 | 1,300 | 4,100 | 600 | 177,000 | 91,400 | 60,300 | 37,100 | 20,500 | 2,800 | 25,300 |
| Sept. 26. | 187,300 | 2,200 | 1,300 | 5,100 | 800 | 177,900 | 92,000 | 60.500 | 37,200 | 20,600 | 2,700 | 25,400 |
| Oct. 31. | 189,200 | 2,100 | 1,300 | 3,700 | 500 | $181,600$ | 95,000 |  | 37,500 | 20,700 | 2,700 | 25,700 |
| Nov. 28. | 190,500 <br> 193,404 | 2,100 2.279 | 1,300 1,279 | 3.800 3.615 | 500 247 | 182,700 185.984 | 96,300 98,234 | 60,600 61,447 | 37,300 37,859 | 20,600 20,887 | 2,700 2,701 | 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 | (5) | 182,900 | 94,800 | 62,400 | 38,500 | 21,300 | 2,700 | 25,700 |
| Apr. 30. | 192,200 | 2,200 | 1,300 | 4.500 | 500 | 183,800 | 95,100 | 62,700 | 38,600 | 21,400 | 2,700 | 25,900 |
| May 28. | 192,900 | 2,300 | 1,300 | 4,400 | 600 | 184,400 | 95,300 | 63,000 |  | 21,600 | 2,600 | 26,000 |
| June 30.. | 194,960 <br> 197,200 <br> 197,000 | 2,319 2,600 | 1,283 1,300 | 6,121 7,000 | 333 600 | 184,904 185,800 | 94,754 | 63,676 63,800 | 39,302 39,400 | 21,755 21,900 | 2,619 2,600 | 26,474 |
| July $30{ }^{\text {m }}$ ( Aug. $27 p$. | 197,200 | 2,600 2,600 | 1,300 1,300 | 7,000 6,200 | 600 700 | 185,800 186,200 | 95,700 95,800 | 63,800 64,100 | 39,400 39,600 | 21,900 22,000 | 2,600 2,600 | 26,200 26,300 |

pPreliminary.
$r$ Revised.
${ }^{1}$ 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. 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 |  |  |  |  | $\underset{\text { assets } 1}{\text { Cash }}$ | Deposits |  |  |  | Total capital accounts | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50.884 | 22,165 | 28.719 | 19,417 | 9,302 | 23,292 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1941 -Dec. 31 | 61,126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | 81.816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946-Dec. 31 | 131.698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947 -Dec. 312 | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948-Dec. 31. | 133,693 | 48.174 | 85,519 | 74,097 | 11,422 | 39,474 | 161,248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| 1949 -Dec. 31 | 140,598 | 49,544 | 91,054 | 78,433 | 12,621 | 36,522 | 164,467 | 12,710 | 96,156 | 55,601 | 13,088 | 14,687 |
| 1950-Dec. 30 | 148,021 | 60,386 | 87,635 | 72,894 | 14,741 | 41,086 | 175,296 | 14,039 | 104,744 | 56,513 | 13,837 | 14,650 |
| 1951-June 30 | 147,742 | 63,840 | 83,901 | 68,726 | 15,176 | 38,235 | 171.860 | 11,947 | 102.527 | 57,386 | 14,236 | 14,636 |
| Aug. 29 | 148,950 | 64,470 | 84.480 | 69,230 71343 | 15,250 | 37,090 | 171.100 | 12,200 | 101, 110 | 57,790 | 14.360 | 14,634 |
| Dec. 31 | 154.869 | 67.608 | 87,261 | 71,343 | 15,918 | 45,531 | 185,756 | 15.087 | 111,644 | 59,025 | 14,623 | 14,618 |
| $1952-M a y ~$ June 30 | 156,150 157,528 | 68,920 69,742 | 87,230 87 888 | 70,450 70,783 | 16,780 | 39,350 41.667 | 179.310 184.130 | 12,200 13,513 | 106,400 | 60,710 61 | 14,940 | 14,608 |
| June 30. | 157,528 | 69,742 70,360 | 87,786 89,840 | 70,783 72,650 | 17,002 | 41,667 40,010 | 184,130 <br> 183.450 | 13,513 12,740 | 109,247 109,170 | 61,369 61,540 | 15,039 15,020 | 14,599 14,605 |
| Aug. $27^{p}$. | 160,100 | 70,970 | 89,130 | 71,670 | 17,460 | 39.160 | 182,770 | 12,890 | 108,020 | 61,860 | 15,070 | 14,603 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 40,668 | 17,238 | 23,430 | 16,316 | 7,114 | 22,474 | 57,718 | 9,874 | 32,513 | 15,331 | 6,885 | 14,484 |
| 1941--Dec. 31 | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1946-Dec. 31 | 113,993 | 31, 122 | 82,871 | 74,780 | 8,091 | 34,223 | 139,033 | 12,656 | 92,446 | 33,930 | 9,577 | 14,044 |
| 1947-Dec. $31{ }^{2}$ | 116.284 | 38,057 | 78,226 | 69,221 | 9.006 | 37,502 | 144,103 | 13,032 | 95,711 | 35,360 | 10,059 | 14,181 |
| 1948-Dec. 31. | 114,298 | 42.488 | 71,811 | 62.622 | 9,189 | 38,596 | 142,843 | 12,269 | 94,654 | 35,921 | 10,480 | 14,171 |
| 1949-Dec. 31. | 120,197 | 42,965 | 77,232 | 67,005 | 10,227 | 35,650 | 145,174 | 12,709 | 96.136 | 36,328 | 10,967 | 14,156 |
| 1950-Dec. 30 | 126,675 | 52,249 | 74,426 | 62,027 | 12,399 | 40,289 | 155,265 | 14,039 | 104.723 | 36,503 | 11,590 | 14,121 |
| 1951-June 30 | 126,045 | 54,821 | 71,224 | 58,521 | 12,703 | 37,384 | 151,457 | 11,946 | 102,507 | 37,004 | 11,951 | 14,107 |
| Aug. 29 | 127,030 | 55,160 | 71,870 | 59,140 | 12,730 | 36,300 | 150,570 | 12,200 | 101,090 | 37,280 | 12,060 | 14,105 |
| 1952 Dec. 31 | 132.610 | 57.746 | 74,863 | 61,524 | 13,339 | 44.645 | 164,840 | 15,086 | 111,618 | 38.137 | 12,216 | 14,089 |
| 1952-May 28 | 133,060 | 58,520 | 74,540 | 60,700 | 13,840 | 38,530 | 157,720 | 12,200 | 106,370 | 39,150 | 12,500 | 14,079 |
| June 30 | 134,437 | 59,233 | 75,204 | 61,178 | 14,026 | 40,702 | 162,348 | 13,512 | 109,222 | 39,614 | 12,601 | 14,070 |
| July 30pr | 136,760 | 59,720 | 77,040 | 62,900 | 14,140 | 39,260 | 161,560 | 12,740 | 109,140 | 39,680 | 12,580 | 14,076 |
| Aug. $27{ }^{\text {p }}$. | 136,550 | 60,210 | 76,340 | 61,960 | 14,380 | 38,380 | 160,770 | 12,890 | 107,990 | 39,890 | 12,630 | 14,074 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941 -Dec. 31. | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1946 -Dec. 31. | 96,362 |  | 69,666 | 63,042 | 6,625 | 29,587 | 118,170 | 12,060 | 78,920 | 27,190 | 8,095 | 6,900 |
| 1947 -Dec. 31. | 97,846 | 32,628 | 65.218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948-Dec. 31. | 95,616 | 36,060 | 59,556 | 52,154 | 7,402 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949 -Dec. 31 | 101.528 | 36.230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29.160 | 9,174 | 6.892 |
| $1950-$ Dec. 30 | 107,424 | 44,705 | 62,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29,336 | 9,695 | 6,873 |
| 1951-June 30 | 106,563 | 46,866 | 59,698 | 49,108 | 10,590 | 33,244 | 129,737 | 11,347 | 88,678 | 29,712 | 9,987 | 6,859 |
| Aug. 29 | 107,276 | 47,169 | 60,107 | 49,492 | 10,615 | 32,076 | 128,523 | 11,578 | 87,045 | 29,900 | 10,067 | 6,852 |
| Dec. 31. | 112.247 | 49,561 | 62.687 | 51,621 | 11,065 | 39,252 | 141,015 | 14,425 | 95,968 | 30,623 | 10,218 | 6,840 |
| 1952-May 28. | 112,379 | 50,026 | 62.353 | 50,826 | 11.527 | 33,982 | 134,519 | 11,665 | 91,418 | 31.436 | 10,453 | 6,821 |
| June 30 | 113,502 | 50,526 | 62,976 | 51,261 | 11,715 | 36,046 | 138,769 | 12,812 | 94,169 | 31,788 | 10,526 | 6.815 |
| July $30 p r$ | 115,533 | 50,907 | 64.626 | 52,786 | 11,840 | 34.641 | 137,807 | 12,074 | 93,921 | 31,812 | 10,506 | 6,812 |
| Aug. $27^{p}$ | 115,220 | 51,331 | 63,889 | 51,839 | 12,050 | 33,730 | 136,872 | 12,215 | 92,687 | 31,970 | 10,549 | 6,810 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10.216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10.521 | 1,309 | 551 |
| 1941 -Dec. 31. | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1,592 | 542 |
| 1946-Dec. 31. | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 | 1 | 16 | 16,853 | 1,784 | 541 |
| 1947 -Dec. $31{ }^{2}$ | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17,745 | 1,889 | 533 |
| 1948-Dec. 31. | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | 1 | 17 | 18,387 | 1,999 | 532 |
| $1949-$ Dec. 31. | 20,400 | 6,578 | 13,822 | 11.428 | 2, 394 | 873 | 19,293 |  | 20 | 19,273 | 2,122 | 531 |
| 1950-Dec. 30 | 21,346 | 8,137 | 13,209 | 10.868 | 2,342 | 797 | 20,031 |  | 22 | 20,009 | 2,247 | 529 |
| 1951 -June 30 | 21,697 | 9,020 | 12,677 | 10,205 | 2,472 | 851 | 20,404 | 1 | 20 | 20,382 | 2,285 | 529 |
| Aug. 29. | 21,920 | 9,310 | 12,610 | 10,090 | 2,520 | 790 | 20,530 | 1 | 20 | 20,510 | 2,300 | 529 |
| 1052 Dec. 31. | 22,259 | 9,862 | 12.398 | 9,819 | 2.579 | 886 | 20,915 | 2 | 26 | 20,888 | 2,407 | 529 |
| 1952-May 28. | 23,090 | 10,400 10,509 | 12.690 12.582 | 9,750 9,606 | 2,940 2,976 | 820 966 | 21,590 21,782 | 2 | 30 26 | 21,560 21,755 | 2,440 2,438 | 529 529 |
| Jury 30 | 23,449 | 10,640 | 12,800 | 9.750 | 3,050 | 750 | 21,890 | 2 | 30 | 21.860 | 2,448 | 529 |
| Alug. $27{ }^{\text {p }}$ | 23,550 | 10,760 | 12,790 | 9,710 | 3.080 | 780 | 22,000 | 2 | 30 | 21,970 | 2,440 | 529 |

p Preliminary;
${ }^{*}$ Revised.
nercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941 . Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
${ }^{1}$ Beginning June 30 , 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.
[Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Deposits |  |  |  | Total capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Inter- <br> bank 1 | Other |  |  |  |
|  |  |  |  | U. S. |  |  |  |  |  |  |  |  |
| Central reserve city member banks: New York City: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 9,339 | 3,296 | 6,043 | 4,772 | 1,272 | 6,703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941 - Dec. 31 | 12,896 | 4,072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1,648 | 36 |
| $1945-$ Dec. 31 | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 | 1,236 | 2,120 | 37 |
| 1946-Dec. 31 | 20.834 | 6,368 | 14,465 | 13,308 | 1,158 | 6,238 | 24,723 | 4,246 | 19,028 | 1,449 | 2,205 | 37 |
| 1947 -Dec. 31 | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7,261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1948-Dec. 31 | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | 4,213 | 18, 131 | 1,680 | 2,306 | 35 |
| 1949--Dec. 31 | 19,583 | 7,550 | 12,033 | 10,746 | 1,287 | 6,985 | 23,983 | 4,192 | 18,139 | 1,651 | 2,312 | 25 |
| 1950-Dec. 30 | 20,612 | 9,729 | 10,883 | 8,993 | 1,890 | 7,922 | 25,646 | 4,638 | 19,287 | 1,722 | 2,351 | 23 |
| 1951-June 30 | 20,604 | 10,234 | 10,370 | 8,460 | 1,910 | 7,393 | 25,064 | 4,107 | 19,291 | 1,666 | 2,398 | 22 |
| Aug. 29 | 20,048 | 10,179 | 9,869 | 7,877 | 1,992 | 6,682 | 23,482 | 3,975 | 17,899 | 1,608 | 2,407 | 22 |
| Dec. 31 | 21,379 | 11,146 | 10,233 | 8,129 | 2,104 | 8,564 | 26,859 | 4,832 | 20,348 | 1,679 | 2,425 | 22 |
| 1952-May 28 | 21,346 | 11,168 | 10,178 | 8,008 | 2,170 | 7,684 | 25,548 | 4,171 | 19,605 | 1,772 | 2,454 | 22 |
| June 30 | 21,710 | 11,268 | 10,442 | 8,212 | 2,231 | 8,135 | 26,745 | 4,639 | 20,311 | 1,795 | 2,460 | 22 |
| July 30\% ${ }^{\text {r }}$ | 21,804 | 11,080 | 10,724 | 8,407 | 2,317 | 7,840 | 26,107 | 4,217 | 20,172 | 1,718 | 2,464 | 22 |
| Aug. $27{ }^{\text {p }}$. | 21,325 | 11,142 | 10,183 | 7,839 | 2,344 | 6,769 | 24,746 | 4,102 | 18,957 | 1,687 | 2,473 | 22 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939 -Dec. 30. | 2,105 | 569 | 1,536 | 1,203 | 333 | 1,446 | 3,330 | 888 | 1,947 | 495 | 250 | 14 |
| 1941-Dec. 31 | 2,760 | 954 | 1,806 | 1,430 | 376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946-Dec. 31 | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947 -Dec. 31 | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948-Dec. 31 | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6,293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949 -Dec. 31 | 5,424 | 1,618 | 3,806 | 3,324 | 482 | 1,850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| $1950-$ Dec. 30 | 5,569 | 2,083 | 3,487 | 2,911 | 576 | 2,034 | 7,109 | 1,228 | 4,778 | 1,103 | 490 | 13 |
| 1951-June 30. | 5,520 | 2,215 | 3,305 | 2,742 | 564 | 1,898 | 6,921 | 1,040 | 4,756 | 1,126 | 501 | 13 |
| Aug. 29. | 5,427 | 2,280 | 3,147 | 2,610 | 537 | 1,906 | 6,783 | 1,120 | 4,549 | 1,114 | 502 | 13 |
| Dec. 31 | 5,731 | 2,468 | 3,264 | 2,711 | 552 | 2,196 | 7,402 | 1,307 | 4,952 | 1,143 | 513 | 13 |
| 1952-May 28. | 5,458 | 2,402 | 3,056 | 2,511 | 545 | 1,992 | 6,913 | 1,085 | 4,689 | 1,139 | 524 | 13 |
| June 30. | 5,664 | 2,380 | 3,284 | 2,721 | 563 | 1,899 | 7,027 | 1,182 | 4,681 | 1,164 | 530 | 13 |
| July 30p | 5,805 | 2,432 | 3,373 | 2,802 | 571 | 2,077 | 7.198 | 1,180 | 4,877 | 1,141 | 527 | 13 |
| Aug. $27^{p}$. | 5,735 | 2,401 | 3,334 | 2,763 | 571 | 2,022 | 7,129 | 1,199 | 4,784 | 1,146 | 529 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 12,272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17,741 | 3,686 | 9,439 13,047 | 4,616 | 1,828 | 346 |
| 1941 -Dec. 31 | 15,347 | 7,105 | 8, 243 | 6,467 | 1,776 | 8,518 | 22,313 | 4,460 | 13,047 | 4,806 | 1,967 | 351 |
| 1945-Dec. 31 | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2,566 | 359 |
| 1946 -Dec. 31 | 35,351 | 10,825 | 24,527 | 22,250 | 2,276 | 11,654 | 44,477 | 5,570 | 28,049 | 10,858 | 2,728 | 355 |
| 1947-Dec. 31 | 36,040 | 13,449 | 22,591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29.395 | 11,423 | 2.844 | 353 |
| 1948-Dec. 31 | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29,153 | 11,391 | 2,928 | 335 |
| 1949--Dec. 31 | 38,301 | 14,370 | 23,931 | 20,951 | 2,980 | 12,168 | 47,559 | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| 1950-Dec. 30. | 40,685 | 17,906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33,342 | 11,647 | 3,322 | 336 |
| 1951-June 30. | 39,991 | 18,558 | 21,432 | 17,659 | 3,774 | 13,175 | 49,874 | 5,264 | 32,791 | 11,819 | 3,431 | 324 |
| Aug. 29. | 40,796 | 18,792 | 22,004 | 18,271 | 3,733 | 12,501 | 49,723 | 5,509 | 32,304 | 11,910 | 3,441 | 322 |
| Dec. 31. | 42,694 | 19,651 | 23,043 | 19,194 | 3,849 | 15,199 | 54,466 | 6,976 | 35,218 | 12,272 | 3,521 | 321 |
| 1952-May 28 | 42,559 | 19,563 | 22,996 | 18,829 | 4,167 | 13,147 | 51,593 | 5,421 | 33,586 | 12,586 | 3,625 | 320 |
| June 30. | 43,091 | 19,745 | 23,346 | 19,123 | 4,223 | 13,925 | 53,425 | 5,908 | 34,764 | 12,754 | 3,663 | 319 |
| July 30pr | 44,088 | 20,070 | 24,018 | 19,750 | 4,268 | 13,201 | 52,902 | 5,664 | 34,444 | 12,794 | 3,641 | 319 |
| Aug. $27 p$. | 44,086 | 20,290 | 23,796 | 19,404 | 4,392 | 13,308 | 53,090 | 5,876 | 34,362 | 12,852 | 3,655 | 319 |
| Country member |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7,312 10,335 | 5.852 | 1.851 | 5,966 |
| 1941-Dec. 31 | 12,518 | 5,890 | 6,628 | 4,377 26,909 | 2,250 | 6,402 | 17,415 | +822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1945-Dec. 31 | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946-Dec. 31 | 35,412 | 8,004 | 27,408 | 24,572 | 2,836 | 10,151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947-Dec. 31 | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| 1948 -Dec. 31 | 36,726 | 11,945 | 24,782 | 21,278 | 3,504 | 11,196 | 45,102 | 964 | 29,370 | 14,768 | 3,123 | 6,535 |
| $1949-$ Dec. 31 | 38,219 | 12,692 | 25,527 | 21,862 | 3,665 | 10,314 | 45,534 | 1,001 | 29,771 | 14,762 | 3,305 | 6,513 |
| $1950-$ Dec. 30. | 40,558 | 14,988 | 25,570 | 21,377 | 4,193 | 11,571 | 48,897 | 1,133 | 32,899 | 14,865 | 3,532 | 6,501 |
| 1951-June 30. | 40,448 | 15,858 | 24,590 | 20,247 | 4,343 | 10,779 | 47,877 | 936 | 31,840 | 15,101 | 3,658 | 6,500 |
| 1 Aug. 29. | 41,005 | 15,918 | 25,087 | 20,734 | 4,353 | 10,987 | 48,535 | 974 | 32,293 | 15,268 | 3,717 | 6,495 |
| Dec. 31 | 42,444 | 16,296 | 26,148 | 21,587 | 4,561 | 13,292 | 52,288 | 1,309 | 35,449 | 15,530 | 3,760 | 6,484 |
| 1952-May 28. | 43,016 | 16,893 | 26,123 | 21,478 | 4,645 | 11,159 | 50,465 | 988 | 33,538 | 15,939 | 3,850 | 6,466 |
| June 30. | 43,037 | 17,133 | 25,904 | 21,206 | 4,698 | 12,087 | 51,571 | 1,083 | 34,414 | 16,075 | 3,873 | 6,461 |
| July 30pr | 43,836 | 17,325 | 26,511 | 21,827 | 4,684 | 11,523 | 51,600 | 1,013 | 34,428 | 16,159 | 3,874 | 6,458 |
| Aug. $27{ }^{p}$. | 44,074 | 17,498 | 26,576 | 21,833 | 4,743 | 11,631 | 51,907 | 1,038 | 34,584 | 16,285 | 3,892 | 6,456 |

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 commercia banks.

For other footnotes see preceding and opposite pages.

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots$ | 49,290 | 21,259 | 28,031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 29.876 | 6,844 | 13,426 |
| 1948-Dec. 31 | 112,286 | 41,968 | 70,318 | 61,388 | 8,929 | 38,087 | 140,642 | 11,900 | 93,300 | 35,441 | 10,158 | 13,413 |
| 1949-Dec. 31 | 118,278 | 42,485 | 75,793 | 65,820 | 9,974 | 35,207 | 143,138 | 12,368 | 94,914 | 35,856 | 10,645 | 13,429 |
| $1950-$ Dec. 30 | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| 1951-Dec. 31 | 130,820 | 57,256 | 73,564 | 60,533 | 13,031 | 44,176 | 162,908 | 14,777 | 110,382 | 37,749 | 11,902 | 13,439 |
| 1952-June 30 | 132,557 | 58.730 | 73,827 | 60,117 | 13,710 | 40,258 | 160,355 | 13,100 | 108,036 | 39,219 | 12,282 | 13,434 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27.571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31. | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1948 -Dec. 31 | 63,845 | 23,752 | 40,093 | 34,852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| 1949-Dec. 31. | 67.943 | 23,853 | 44,090 | 38, 161 | 5,930 | 20,995 | 83,113 | 8,278 | 55,034 | 19,801 | 5,920 | 4,975 |
| 1950-Dec. 30 | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9,133 | 60,251 | 19.897 | 6,313 | 4,958 |
| 1951 -Dec. 31 | 75,255 | 32,317 | 42,938 | 35,063 | 7,875 | 25,951 | 94,173 | 9.788 | 63,477 | 20,908 | 6,653 | 4,939 |
| 1952-June 30 | 76,036 | 33,054 | 42,982 | 34,604 | 8,378 | 23,928 | 92,720 | 8,584 | 62,255 | 21,880 | 6,879 | 4,925 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots .$. | 15,950 37,871 | 6,295 8,850 | 9,654 29.021 | 7,500 27,089 | 2,155 | 8,145 | 22,259 44,730 | 3,739 4,411 | 14,495 32,334 | 4,025 | 2,246 | 1,502 |
| 1948-Dec. 31 | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949-Dec. 31 | 33,585 | 12,378 | 21,207 | 18,722 | 2,484 | 10,322 | 40,772 | 3,819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950-Dec. 30 | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1,915 |
| 1951 -Dec. 31. | 36,992 | 17,243 | 19,748 | 16,558 | 3,191 | 13,301 | 46,843 | 4,637 | 32,491 | 9,715 | 3,565 | 1,901 |
| 1952-June 30 | 37,466 | 17,472 | 19,994 | 16,657 | 3,337 | 12,119 | 46,049 | 4,227 | 31,914 | 9,908 | 3,647 | 1,890 |
| Insured nonmember |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 5,776 14,639 | 3,241 2,992 | 2,535 | 1.509 10.584 | 1,025 | 2,668 4,448 | 7,702 18,119 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1948 -Dec. 31 | 16,685 | 5,911 | 10,774 | -9,246 | 1,528 | 3,887 | 19,296 | 259 | 12,419 | 6,618 | 1,358 | 6,416 6,498 |
| 1949-Dec. 31 | 16,766 | 6,258 | 10,508 | 8,947 | 1,561 | 3,892 | 19,269 | 272 | 12,285 | 6,712 | 1,473 | 6,540 |
| 1950-Dec. 30 | 17,414 | 7,023 | 10,391 | 8,632 | 1,759 | 4,299 | 20,216 | 297 | 13,194 | 6,726 | 1,570 | 6,562 |
| 1951 -Dec. 31 | 18,591 | 7,701 | 10,890 | 8,923 | 1,967 | 4,926 | 21,912 | 353 | 14,415 | 7,144 | 1,686 | 6,602 |
| 1952-June 30. | 19,073 | 8,210 | 10,863 | 8,867 | 1,996 | 4,215 | 21,606 | 289 | 13,867 | 7,450 | 1,757 | 6,622 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . \ldots$ | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945-Dec. 31 | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1948-Dec. $31{ }^{2}$. | 2.013 | 520 | 1,493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| 1949-Dec. 31. | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2,036 | 341 | 1,223 | 472 | 321 | 727 |
| $1950-$ Dec. 30 | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951-Dec. 31. | 1,789 | 490 503 | 1,299 | 1. 991 | 308 317 | 469 | 1,932 | 308 | 1,235 | 388 | 314 320 | 650 |
| 1952-June 30. | 1,880 | 503 | 1,377 | 1,061 | 317 | 443 | 1,993 | 412 | 1,186 | 396 | 320 | 636 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 . .$. | 7,233 16,849 | 3,696 3.310 | 3,536 13,539 | 2,270 | 1,266 | 3,431 4,962 | 9,574 20,571 | 457 | 5,504 14,101 | 3,613 | 1,288 | 7,662 |
| 1948-Dec. 312 . | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| 1949-Dec. 31. | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7,184 | 1,794 | 7,267 |
| 1950-Dec. 30 | 19,267 | 7.550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7,184 | 1,897 | 7.251 |
| 1951-Dec. 31. | 20,380 | 8,192 | 12,189 | 9,914 | 2,275 | 5,395 | 23,843 | 661 | 15,650 | 7,533 | 1,999 | 7,252 |
| 1952-June 30. | 20,954 | 8,714 | 12,240 | 9,928 | 2,312 | 4,658 | 23,598 | 700 | 15,052 | 7,846 | 2,077 | 7,258 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 52 192 |
| 1948-Dec. 31. | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | 1 | 14 | 12,757 | 1,334 | 193 |
| 1949-Dec. 31. | 14,209 | 4,814 | 9,394 | 7,832 | 1,562 | 682 | 13,592 |  | 16 | 13,575 | 1.420 | 192 |
| 1950-Dec. 30 | 15,101 | 6,086 | 9,015 | 7,487 | 1,528 | 617 | 14,320 |  | 19 | 14,301 | 1.513 | 194 |
| 1951 -Dec. 31. | 16,190 | 7,523 | 8,668 | 6,921 | 1,746 | 695 | 15,368 | 2 | 23 | 15,343 | 1,678 | 202 |
| 1952-June 30. | 16,857 | 8,043 | 8,814 | 6,730 | 2,084 | 756 | 16,081 | 2 | 23 | 16,056 | 1,700 | 205 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots$ | 8,687 | 4,259 1,198 | 4,428 4,163 | 3,075 3,522 | 1,353 | 642 180 | 8,744 5,022 |  | 6 | 8,738 5,020 | 1.077 558 | 496 350 |
| 1948-Dec. $31{ }^{2}$ | 6,083 | 1,577 | 4,506 | 3,680 | 826 | 194 | 5,633 |  | 3 | 5,631 | 665 | 339 |
| 1949-Dec. 31. | 6,192 | 1,764 | 4,428 | 3,596 | 832 | 191 | 5,702 |  | 3 | 5,699 | 702 | 339 |
| 1950-Dec. 30. | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |
| 1951-Dec. 31. | 6,069 | 2,339 | 3,730 | 2,897 | 833 | 191 | 5,547 |  | 3 | 5,544 | 729 | 327 |
| 1952-June 30. | 6,234 | 2,466 | 3,768 | 2,876 | 892 | 209 | 5,702 |  | 3 | 5,699 | 738 | 324 |

For footnotes see preceding two pages.
Back figures.-See Banking and Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-87t.
[In millions of dollars]


[^7]
## ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *-Continued RESERVBS AND LIABILITIES

[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | Cashinvault | Balances with domestic banks: | Demand deposits ad. justed ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified | Individuals, partnerships. and cor-porations | Interbank | U. S. <br> Gov- <br> ern- <br> ment <br> and <br> Postal <br> Sav- <br> ings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | Do- For- <br> mestic eign |  |  |  | officers' checks, etc. |  |  |  |  |  |  |  |
| 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 |
| 1948-Dec. 31. | 20,404 | 1,939 | 8,947 | 84,211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81,682 | 69 | 117 | 1,080 | 34,244 | 54 | 10,158 |
| 1949-Dec. 31. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1,315 | 3,050 | 7.419 | 2,338 | 82,106 | 169 | 182 | 1,232 | 34,442 | 14 | 10,645 |
| $1950-$ Dec. 30. | 17,458 | 2,145 | 10.463 | 91,099 | 11,955 | 1,442 | 2,788 | 7,892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 |
| 1951 -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 | 35,086 | 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 |
| Vember 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 |
| 1948-Dec. 31.. | 20,406 | 1,486 | 5.674 | 72,152 | 10.098 | 1,480 | 2,122 | 5,850 | 1.962 | 70,947 | 63 | 111 | 927 | 27,801 | 45 | 8,801 |
| 1949 -Dec. 31.. | 16,429 | 1,521 | 6,194 | 72,658 | 10,623 | 1,310 | 2,838 | 6,017 | 2,185 | 71,589 | 164 | 175 | 1,051 | 27,934 | 11 | 9,174 |
| $1950-$ Dec. 30.. | 17.459 | 1,643 | 6,868 | 78,370 | 11.669 | 1,437 | 2,523 | 6,400 | 2,724 | 78.659 | 341 | 183 | 1,121 | 28,032 | 79 | 9,695 |
| 1951-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 |
| 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 |
| 1948-Dec. 31. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949-Dec. 31.. | 4,462 | 112 | 68 | 15,182 | 2,996 | 1,084 | 640 | 196 | 895 | 16,408 | 113 | 38 | 24 | 1.590 |  | 2,312 |
| 1950-Dec. 30.. | 4,693 | 118 | 78 | 15,898 | 3.207 | 1,162 | 451 | 258 | 1,087 | 17.490 | 268 | 37 | 37 | 1.647 | 70 | 2,351 |
| 1951 -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 |
| Chicago: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | . 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1948 -Dec. 31. | 1,325 | 28 | 143 | 3,604 | 1,038 | 26 | 188 | 284 | 53 | 3,702 |  | 1 | 11 | 989 |  | 444 |
| 1949-Dec. 31. | 1,183 | 27 | 159 | 3,797 | 1,151 | 40 | 258 | 286 | 60 | 3,932 |  | 4 | 10 | 1,069 |  | 470 |
| $1950-$ Dec. 30. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 |  | 490 |
| 1951-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 |
| 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 |
| 1948 -Dec. 31. | 7,701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949-Dec. 31.. | 6,413 | 482 | 1,965 | 25,744 | 5,498 | 176 | 1.142 | 2.478 | 650 | 25,912 | 38 | 60 | 617 | 10,987 |  | 3,087 |
| 1950-Dec. 30. | 6,806 | 519 | 2,206 | 27,938 | 6.174 | 217 | . 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 |  | 3,322 |
| 1951 -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 |
| 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 |
| 1948--Dec. 31. | 5,736 | 858 | 3,619 | 27,703 | 943 | 8 | 688 | 2,925 | 510 | 25.248 | 13 | 49 | 350 | 14,369 | 12 | 3,123 |
| 1949 - Dec. 31. | 4,371 | 901 | 4,002 | 27,935 | 979 | 9 | 797 | 3,058 | 579 | 25,337 | 13 | 73 | 400 | 14,289 | 11 | 3,305 |
| $1950-$ Dec. 30.. | 4,745 | 976 | 4.450 | 30,581 | 1,111 | 10 | 922 | 3,282 | 715 | 27,980 | 12 | 82 | 443 | 14,339 | 9 | 3,532 |
| 1951 -Dec. 31.. | 5,676 | 1,231 | 4,862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30.234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| 1952-June 30.. | 5,495 | 1,072 | 4,159 | 31,671 | 1,060 | 12 | 1,384 | 3,708 | 705 | 28,616 | 12 | 141 | 521 | 15,413 | 24 | 3,873 |
| 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 |
| 1948-Dec. 31 |  | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 | 6 | 6 | 153 | 6,459 | 8 | 1,358 |
| $1949-$ Dec. 31. . |  | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1,402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1.473 |
| 1950-Dec. 30.. |  | 503 | 3,596 | 12,729 | 286 | 5 | 265 | 1,492 | 174 | 11,262 | 6 | 6 | 210 | 6,510 | 3 | 1.570 |
| 1951-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 |

[^8][Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com- <br> mercial, industrial, and agri-cultural | For purchasing or carrying securities |  |  |  | Real estate loans | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | U. S. Govt. ob. ligations | Other se-curities | U.S. Govt. ob-ligations | Other se-curities |  |  |  |  | Total | Bills | of in- <br> debt-edness | Notes | Bonds ${ }^{2}$ |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-Augu | 70,250 | 32,682 | 19,335 | 254 | 956 | 129 | 567 | 5,563 | 453 | 5,886 | 37,568 | 30,956 | 2,644 | 2,252 | 6,621 | 19,439 | 6,612 |
| 1952-June | 74,523 | 35,034 | 20,625 | 596 | 1,241 | 97 | 557 | 5,702 | 513 | 6,254 | 39,489 | 32, 214 | 3,904 | 3,689 | 5,942 | 18,679 | 7,275 |
| July. | 76,633 | 35,769 | 20,598 | 913 | 1,346 | 199 | 565 | 5,744 | 564 | 6.395 | 40,864 | 33,374 | 3,462 | 3,790 | 5,959 | 20,163 | 7,490 |
| August | 75,519 | 35,516 | 20,776 | 309 | 1,354 | 137 | 609 | 5,795 | 622 | 6,473 | 40,003 | 32,423 | 2,777 | 3,410 | 5,978 | 20,258 | 7,580 |
| July 2 | 77,491 | 36,472 | 20,567 | 1,379 | 1,413 | 222 | 567 | 5,726 | 759 | 6,393 | 41,019 | 33,582 | 3,734 | 3,885 | 5.947 | 20,016 | 7,437 |
| July 9 | 76,728 | 35,862 | 20,580 | 1,031 | 1,335 | 214 | 563 | 5,737 | 583 | 6.373 | 40,866 | 33,364 | 3.420 | 3.838 | 5,957 | 20,149 | 7,502 |
| July 16 | 76,643 | 35,757 | 20,637 | 808 | 1,310 | 211 | 564 | 5,739 | 670 | 6,374 | 40,886, | 33,402, | 3,483 | 3,792 | 5,962 | 20,165 | 7,484 |
| July 23 | 76,191 | 35,441 | 20.626 | 726 | 1,305 | 197 | 565 | 5,753 | 423 | 6,402 | 40,750 | 33,256 | 3,361 | 3,736 | 5,961 | 20,198 | 7,494 |
| July 30 | 76,115 | 35,315 | 20,581 | 622 | 1,366 | 153 | 564 | 5,764 | 386 | 6,436 | 40.800 | 33.267 | 3,313 | 3,700 | 5,966 | 20,288 | 7,533 |
| Aug. 6 | 75.652 | 35,539 | 20,657 | 382 | 1,517 | 145 | 571 | 5,774 | 595 | 6,456 | 40,113 | 32,586 | 2,844 | 3,486 | 5,965 | 20,291 | 7.527 |
| Aug. 13 | 75,586 | 35,524 | 20,722 | 315 | 1,450 | 136 | 568 | 5,795 | 033 | 6,463 | 40,062 | 32,500 | 2,789 | 3,448 | 5,976 | 20,287 | 7,562 |
| Aug. 20 | 75.344 | 35,427 | 20,799 | 259 | 1,235 | 133 | 647 | 5,802 | 640 | 6,471 | 39,917 | 32,363 | 2,764 | 3,362 | 5,980 | 20,257 | 7,554 |
| Aug, 27 | r75,497 | +35,575 | r20,926 | 280 | 1,213 | 134 | 648 | r5,810 | 620 | -6,504 | r39,922 | 32,246 | -2,709 | r3,346 | -5,992 | r20,199 | r7,676 |
| Sept. 3 | 75,188 | 35,685 | 21,017 | 244 | 1,217 | 136 | 656 | 5,824 | 614 | 6,537 | 39,503 | 31.932 | 2,582 | 3,211 | 5,990 | 20,149 | 7,571 |
| Sept. 10 | 75,303 | 35,919 | 21,235 | 264 | 1,199 | 131 | 651 | 5,859 | 586 | 6,555 | 39,384\| | 31,786 | 2,487 | 3,150 | 5,993 | 20,156 | 7,598 |
| Sept. 17 | 76,019 | 36,505 | 21,516 | 233 | 1,223 | 132 | 640 | 5,866 | 865 | 6,591 | 39,514 | 31,928 | 2,785 | 3,072 | 5,965 | 20,106 | 7,586 |
| Sept. 24 | 75,532 | 36,296 | 21,606 | 163 | 1,138 | 132 | 642 | 5,875 | 692 | 6,608 | 39,236 | 31,685 | 2,574 | 3,070 | 5,941 | 20,100 | 7,551 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-August | 19,702 | 10,036 | 6,908 | 207 | 738 | 28 | 225 | 495 | 260 | 1,316 | 9,666 | 7,714 | 684 | 358 | 1,433 | 5,239 | 1,952 |
| 1952-June | 21,205 | 11,126 | 7,579 | 454 | 997 | 19 | 205 | 429 | 275 | 1,343 | 10,079 | 7,939 | 1,077 | 631 | 1,363 | 4,868 | 2,140 |
| July. | 22,022, | 11,490 | 7,473 | 696 | 1,055 | 55 | 204 | 409 | 409 | 1,366 | 10,532 | 8,253 | 810 | 761 | 1,364 | 5,318 | 2,279 |
| August | 21.109 | 11,100 | 7,544 | 181 | 1,101 | 26 | 223 | 403 | 401 | 1,399 | 10,009 | 7,700 | 557 | 554 | 1,361 | 5,228 | 2,309 |
| July 2 | 22,935 | 12,229 | 7,508 | 1,144 | 1,066 | 68 | 207 | 419 | 615 | 1,378 | 10,706 | 8,473 | 1.044 | 806 | 1,359 | 5,264 | 2,233 |
| July 9 | 22,133 | 11,654 | 7,497 | 851 | 1,033 | 65 | 204 | 413 | 411 | 1,356 | 10,479 | 8,184 | 737 | 768 | 1,361 | 5,318 | 2,295 |
| July 16... | 21,895 | 11,437 | 7,479 | 597 | 1,049 | 61 | 202 | 407 | 458 | 1,361 | 10,458 | 8,184 | 782 | 734 | 1,364 | 5,304 | 2,274 |
| July 23... | 21,592 | 11,123 | 7,469 | 482 | 1,040 | 54 | 204 | 405 | 280 | 1,366 | 10,469 | 8,187 | 735 | 738 | 1,375 | 5,339 | 2,282 |
| July 30... | 21,559 | 11,011 | 7.412 | 405 | 1,086 | 28 | 204 | 403 | 279 | 1,371 | 10,548 | 8,240 | 752 | 758 | 1,363 | 5,367 | 2,308 |
| Aug. 6 | 21,278 | 11,202 | 7,475 | 243 | 1,271 | 27 | 208 | 411 | 362 | 1,383 | 10,076 | 7.779 | 503 | 613 | 1,361 | 5,302 | 2,297 |
| Aug. 13. | 21,140 | 11,111 | 7,522 | 187 | 1,201 | 24 | 206 | 406 | 352 | 1,391 | 10,029 | 7.720 | 509 | 572 | 1,359 | 5,280 | 2,309 |
| Aug. 20... | 20,919 | 11,014 | 7,556 | 148 | 977 | 24 | 240 | 402 | 435 | 1,410 | 9,905 | 7.612 | 559 | 499 | 1,361 | 5,193 | 2,293 |
| Aug. 27... | 21,099 | 11,072 | 7,625 | 145 | 954 | 28 | 239 | 394 | 456 | 1,411 | 10,027 | 7,691 | 658 | 531 | 1,362 | 5,140 | 2,336 |
| Sept. 3 | 20,755 | 10,935 | 7,620 | 132 | 956 | 28 | 244 | 398 | 324 | 1,413 | 9.820 | 7,539 | 594 | 454 | 1,367 | 5,124 | 2.281 |
| Sept. 10. | 20,765 | 11, 016 | 7,732 | 152 | 936 | 25 | 239 | 408 | 299 | 1,405 | 9,749 | 7,464 | 570 | 395 | 1,373 | 5,126 | 2,285 |
| Sept. 17 | 21,205 | 11,426 | 7,850 | 144 | 972 | 24 | 234 | 400 | 566 | 1,416 | 9,779 | 7,513 | 681 | 384 | 1,346 | 5,102 | 2,266 |
| Sept. 24. | 21,029 | 11,301 | 7,873 | 101 | 896 | 24 | 233 | 399 | 535 | 1,420 | 9,728 | 7,463 | 649 | 358 | 1.344 | 5,112 | 2,265 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-August | 50,548 | 22,646 | 12,427 | 47 | 218 | 101 | 342 | 5,068 | 193 | 4,570 | 27,902 | 23,242 | 1,960 | 1,894 | 5,188 | 14,200 | 4,660 |
| 1952-June | 53,318 | 23,908 | 13,046 | 142 | 244 | 78 | 352 | 5,273 | 238 | 4,911 | 29,410 | 24,275 | 2,827 | 3,058 | 4,579 | 13,811 | 5,135 |
| July | 54,611 | 24,279 | 13,125 | 217 | 291 | 144 | 361 | 5,335 | 155 | 5,029 | 30,332 | 25,121 | 2,652 | 3,029 | 4,595 | 14,845 | 5,211 |
| August | 54,410 | 24,416 | 13,232 | 128 | 253 | 111 | 386 | 5,392 | 221 | 5,074 | 29,994 | 24,723 | 2,220 | 2,856 | 4,617 | 15,030 | 5,271 |
| July 2 | 54,556 | 24,243 | 13,059 | 235 | 347 | 154 | 360 | 5,307 | 144 | 5,015 | 30,313 | 25,109 | 2,690 | 3,079 | 4,588 | 14,752 | 5,204 |
| July 9 | 54,595 | 24,208 | 13,083 | 180 | 302 | 149 | 359 | 5,324 | 172 | 5,017 | 30,387 | 25,180 | 2,683 | 3,070 | 4,596 | 14,831 | 5,207 |
| July 16... | 54,748 | 24,320 | 13,158 | 211 | 261 | 150 | 362 | 5,332 | 212 | 5,013 | 30,428 | 25,218 | $2,701$ | 3,058 | $4,598$ | 14,861 | 5,210 |
| July 23... | 54,599 | 24,318 | 13,157 | 244 | 265 | 143 | 361 | 5,348 | 143 | 5,036 | 30.281 | 25,069 | 2,626 | 2.998 | 4,586 | 14,859 | 5,212 |
| July 30... | 54,556 | 24,304 | 13,169 | 217 | 280 | 125 | 360 | 5,361 | 107 | 5,065 | 30,252 | 25,027) | 2,561 | 2,942 | 4,603 | 14,921 | 5,225 |
| Aug. 6. | 54,374 | 24,337 | 13,182 | 139 | 246 | 118 | 363 | 5,363 | 233 | 5,073 | 30.037 | 24,807 | 2,341 | 2,873 | 4,604 | 14,989 | 5,230 |
| Aug. 13. | 54,446 | 24,413 | 13,200 | 128 | 249 | 112 | 362 | 5,389 | 281 | 5,072 | 30,033 | (24,780 | 2,280 | 2,876 | 4,617 | 15,007 | 5,253 |
| Aug. 20... | 54,425 | 24,413 | 13,243 | 111 | 258 | 109 | 407 | 5,400 | 205 | 5,061 | 30,012 | 24,751 | 2,205 | 2,863 | 4,619 | 15,064 | 5.261 |
| Aug. 27... | -54,398 | r24,503 | $r 13,301$ | 135 | 259 | 106 | 409 | r5.416 | 164 | r5,093 | r29,895 | 24,555 | 2, 051 | r2,815 | r 4,630 | r15,059 | r5,340 |
| Sept. 3. | 54,433 | 24,750 | 13,397 | 112 | 261 | 108 | 412 | 5,426 | 290 | 5.124 | 29,683 | 24,393 | 1,988 | 2,757 | 4,623 | 15,025 | 5,290 |
| Sept. 10 | 54,538 | 24,903 | 13,503 | 112 | 263 | 106 | 412 | 5,451 | 287 | 5,150 | 29,635 | 24,322 | 1,917 | 2,755 | 4,620 | 15,030 | 5,313 |
| Sept. 17 | [54,814 | 25,079 | 13,666 | 89 | 251 | 108 | 406 | 5,466 | 299 | 5,175 | 29,735 | 24,415 | 2,104 | 2,688 | 4,619 | 15,004 | 5,320 |
| Sept. 24 | \|54,503 | 24,995 | 13,733 | 62 | 242 | 108 | 409 | 5,476 | 157 | 5,188 | 29,508 | 24,222 | 1,925 | 2,712 | 4,597 | 14,988 | 5,286 |

F Revised.
${ }^{1}$ 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.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \\ \text { ad- } \\ \text { justed } \end{gathered}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital accounts | Bank debits ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States |  |  | Indi-vid- | States |  | Dema | and |  |  |  |  |
|  |  |  |  |  | ships, and cor-porations | sub-divisions | $\begin{gathered} \text { cers' } \\ \text { checks, } \\ \text { etc. } \end{gathered}$ | ment | ships, and cor-porations | sub-divisions | Postal Savings | Domes tic | Foreign |  |  |  |  |
| TotalLeading Cilies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-August | 14,135 | 845 | 2,305 | 50,350 | 50,986 | 3,425 | 1,341 | 2,813 | 14,699 | 742 | 141 | 9,620 | 1,246 | 381 | 574 | 6,724 | 106,448 |
| 1952-June | 14,999 | 962 | 2,387 | 53,128 | 54,053 | 3,698 | 1,729 | 3,145 | 15,627 | 769 | 175 | 9,824 | 1,258 | 452 | 976 | 7,016 | 128,404 |
| July.. | 15,014 | 937 | 2,387 | 52,135 | 53.110 | 3,598 | 1,671 | 5,732 | 15,683 | 772 | 182 | 9,988 | 1,253 | 468 | 1.245 | 7,024 | 120,452 |
| August | 14,765 | 923 | 2,340 | 51,968 | 52,850 | 3,522 | 1,321 | 4,451 | 15,714 | 769 | 188 | 9,985 | 1,309 | 464 | 1,169 | 7,048 | 112,372 |
| July 2 | 14,884 | 899 | 2,521 | 51,708 | 52,818 | 3,705 | 2,060 | 6,914 | 15,689 | 763 | 179 | 10,277 | 1,248 | 465 | 1,022 | 7,034 | 38,191 |
| July 9 | 14,984 | 972 | 2,395 | 51,750 | 52,454 | 3,652 | 1,603 | 6,124 | 15,677 | 765 | 179 | 10,266 | 1,257 | 467 | 1,101 | 7,025 | 22,376 |
| July 16 | 15,060 | 919 | 2,475 | 52,002 | 53,915 | 3,444 | 1,481 | 5,629 | 15,669 | 777 | 182 | 10,204 | 1,228 | 471 | 1.429 | 7,008 | 27,100 |
| July 23.... | 14,995 | 935 | 2,307 | 52,448 | 53, 172 | 3,491 | 1,541 | 5,199 | 15,692 | 778 | 182 | 9,692 | 1,226 | 471 | 1,209 | 7,022 | 26,829 |
| July 30. | 15,148 | 957 | 2,237 | 52,766 | 53,189 | 3,698 | 1,668 | 4,793 | 15,687 | 779 | 185 | 9,502 | 1,304 | 468 | 1,491 | 7,029 | 26,834 |
| Aug. 6 | 14,852 | 889 | 2,342 | 51,864 | 52,183 | 3,718 | 1,298 | 4,650 | 15,713 | 773 | 184 | 10,057 | 1,324 | 454 | 1,195 | 7,051 | 27,495 |
| Aug. 13. | 14,747 | 943 | 2,442 | 51,837 | 53,359 | 3,460 | 1,328 | 4,476 | 15,714 | 772 | 189 | 10,308 | 1,343 | 461 | 1,097 | 7,047 | 24,006 |
| Aug. 20. | 14,938 | 903 | 2,328 | 51,764 | 52.709 | 3,447 | 1,394 | 4,589 | 15,704 | 767 | 189 | 9,921 | 1,298 | 466 | 1,267 | 7,043 | 27,849 |
| Aug. 27. | r14,521 | r958 | r2,247 | r52,409 | r53,151 | +3,463 | r1,264 | 4,090 | r15,724 | 766 | 190 | r9,652 | 1,273 | 475 | r1,117 | r7,051 | r23,996 |
| Sept. 3 | 14,419 | 918 | 2,304 | 52,275 | 53,253 | 3,558 | 1,439 | 3,144 | 15,751 | 765 | 190 | 10,155 | 1,330 | 480 | 1,240 | 7,076 | 22,682 |
| Sept. 10 | 14,869 | 973 | 2,358 | 52,925 | 54,219 | 3,452 | 1,318 | 2,808 | 15,784 | 767 | 188 | 10,543 | 1,307 | 489 | 1,151 | 7,071 | 24,802 |
| Sept. 17 | 15,441 | 904 | 2,713 | 53,221 | 55,383 | 3,357 | 1,767 | 3,640 | 15,805 | 759 | 192 | 11,168 | 1,275 | 487 | 873 | 7,066 | 31,576 |
| Sept. 24. | 15,150 | 932 | 2,641 | 52,274 | 53,344 | 3,334 | 1,405 | 4,477 | 15,846 | 759 | 190 | 10,522 | 1,301 | 492 | 703 | 7,073 | 28,693 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-August | 4,960 | 125 | 29 | 15,366 | 16,096 | 235 | 626 | 723 | 1,453 | 23 | 43 | 2,780 | 1,030 | 286 | 314 | 2,364 | 39,007 |
| 1952-June | 5,474 | 197 | 33 | 16,504 | 17,313 | 260 | 901 | 999 | 1,622 | 23 | 52 | 2,855 | 1,039 | 340 | 471 | 2,407 | 55,385 |
| July | 5,365 | 182 | 31 | 15,773 | 16,625 | 278 | 869 | 2,509 | 1,588 | 22 | 54 | 2,914 | 1,023 | 353 | 382 | 2,417 | 50,472 |
| August | 5,143 | 168 | 32 | 15,513 | 16,257 | 273 | 573 | 1,699 | 1,551 | 24 | 55 | 2,806 | 1,057 | 349 | 428 | 2,426 | 44,101 |
| July 2. | 5,088 | 184 | 33 | 15,721 | 16,737 | 229 | 1,166 | 3, 100 | 1,616 | 21 | 53 | 3,115 | 1,032 | 353 | 220 | 2,417 | 18,144 |
| July 9. | 5,402 | 194 | 31 | 15,632 | 16,376 | 292 | - 804 | 2,761 | 1,593 | 22 | 53 | 2,964 | 1,027 | 351 | 380 | 2,419 | 9,099 |
| July 16 | 5,395 | 174 | 31 | 15,626 | 16,630 | 261 | 697 | 2,469 | 1,573 | 23 | 54 | 2,924 | 1,997 | 354 | 494 | 2,417 | 10,941 |
| July 23. | 5,420 | 176 | 31 | 15,901 | 16,600 | 291 | 777 | 2.217 | 1,583 | 22 | 55 | 2,796 | 1,000 | 354 | 297 | 2,418 | 10,629 |
| July 30... | 5,520 | 181 | 29 | 15,984 | 16,781 | 316 | 904 | 2,001 | 1,575 | 23 | 54 | 2,769 | 1,060 | 351 | 518 | 2,416 | 11,792 |
| Aug. 6. | 5,230 | 165 | 27 | 15,420 | 16,053 | 294 | 551 | 1,882 | 1,564 | 24 | 55 | 2,852 | 1,079 | 340 | 502 | 2,429 | 11,776 |
| Aug. 13. | 5,115 | 174 | 33 | 15,327 | 16,228 | 260 | 592 | 1,758 | 1,551 | 24 | 55 | 2,899 | 1,089 | 346 | 452 | 2,425 | 9,040 |
| Aug. 20. | 5,224 | 159 | 35 | 15,434 | 16,234 | 247 | 610 | 1,680 | 1, 544 | 24 | 55 | 2,783 | 1,044 | 351 | 447 | 2,426 | 10,763 |
| Aug. 27. | 5,003 | 173 | 33 | 15,871 | 16,514 | 290 | 540 | 1,474 | 1,543 | 24 | 55 | 2,690 | 1,017 | 360 | 312 | 2,425 | 9,113 |
| Sept. 3 | 5,043 | 166 | 29 | 15,605 | 16,399 | 271 | 617 | 1,109 | 1,551 | 25 | 55 | 2,832 | 1,074 | 366 | 443 | 2,428 | 8,954 |
| Sept. 10. | 5,165 | 180 | 31 | 15,776 | 16,574 | 255 | 531 | , 945 | 1,560 | 28 | 55 | 2,896 | 1,059 | 372 | 500 | 2,425 | 9,812 |
| Sept. 17. | 5,373 | 144 | 49 | 16,129 | 17,162 | 278 | 869 | 1,062 | 1,559 | 27 | 55 | 3,216 | 1,024 | 373 | 315 | 2,421 | 12,733 |
| Sept. 24. | 5,412 | 145 | 42 | 15,689 | 16,452 | 255 | 584 | 1,532 | 1,573. | 27 | 55 | 3,145 | 1,040 | 376 | 170 | 2,415 | 11,296 |
| $\begin{gathered} \text { Outside } \\ \text { New York City } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-August | 9,175 | 720 | 2,276 | 34,984 | 34,890 | 3,190 | 715 | 2,090 | 13,246 | 719 | 98 | 6,840 | 216 | 95 | 260 | 4,360 | 67,441 |
| 1952-June | 9,525 | 765 | 2,354 | 36,624 | 36,740 | 3,438 | 828 | 2,146 | 14,005 | 746 | 123 | 6,969 | 219 | 112 | 505 | 4,609 | 73,019 |
| July... | 9,649 | 755 | 2,356 | 36,362 | 36,485 | 3,320 | 802 | 3,223 | 14,095 | 750 | 128 | 7,074 | 230 | 115 | 863 | 4,607 | 69,980 |
| August | 9,622 | 755 | 2,308 | 36,455 | 36,593 | 3,249 | 748 | 2,752 | 14,163 | 745 | 133 | 7,179 | 252 | 115 | 741 | 4,622 | 68,271 |
| July 2. | 9,796 | 715 | 2,488 | 35,987 | 36,081 | 3,476 | 894 | 3,814 | 14,073 | 742 | 126 | 7,162 | 216 | 112 | 802 | 4,617 | 20,047 |
| July 9. | 9,582 | 778 | 2,364 | 36,118 | 36,078 | 3,360 | 799 | 3,363 | 14,084 | 743 | 126 | 7,302 | 230 | 116 | 721 | 4,606 | 13,277 |
| July 16. | 9.665 | 745 | 2,444 | 36,376 | 37,285 | 3,183 | 784 | 3,160 | 14,096 | 754 | 128 | 7,280 | 231 | 117 | 935 | 4,591 | 16,159 |
| July 23. | 9,575 | 759 | 2.276 | 36,547 | 36,572 | 3,200 | 764 | 2,982 | 14,109 | 756 | 127 | 6,896 | 226 | 117 | 912 | 4,604 | 16.200 |
| July 30. | 9,628 | 776 | 2,208 | 36,782 | 36,408 | 3,382 | 764 | 2,792 | 14, 112 | 756 | 131 | 6,733 | 244 | 117 | 973 | 4,613 | 15,042 |
| Aug. 6. | 9,622 | 724 | 2,315 | 36, 444 | 36,130 | 3,424 | 747 | 2,768 | 14,149 | 749 | 129 | 7,205 | 245 | 114 | 693 | 4,622 | 15,719 |
| Aug. 13. | 9,632 | 769 | 2,409 | 36,510 | 37,131 | 3,200 | 736 | 2,718 | 14,163 | 748 | 134 | 7,409 | 254 | 115 | 645 | 4,622 | 14,966 |
| Aug. 20. | 9,714 | 744 | 2,293 | 36,330 | 36,475 | 3,200 | 784 | 2,909 | 14,160 | 743 | 134 | 7,138 | 254 | 115 | 820 | 4.617 | 17,086 |
| Aug. 27. | r9,518 | r785 | r2,214 | r36,538 | r36,637 | r3,173 | ${ }^{7} 724$ | 2,616 | r14,181 | 742 | 135 | r6,962 | 256 | 115 | r805 | $r 4,626$ | r14,883 |
| Sept. 3 | 9,376 | 752 | 2,275 | 36,670 | 36,854 | 3,287 | 822 | 2,035 | 14,200 | 740 | 135 | 7,323 | 256 | 114 | 797 | 4,648 | 13,728 |
| Sept. 10. | 9,704 | 793 | 2,327 | 37, 149 | 37,645 | 3,197 | 787 | 1,863 | 14,224 | 739 | 133 | 7,647 | 248 | 117 | 651 | 4,646 | 14,990 |
| Sept. 17. | 10,068 | 760 | 2,664 | 37,092 | 38,221 | 3,079 | 898 | 2,578 | 14,246 | 732 | 137 | 7,952 | 251 | 114 | 558 | 4,645 | 18,843 |
| Sept. 24. | 9,738 | 787 | 2,599 | 36,585 | 36,892 | 3,079 | 821 | 2,945 | 14,273 | 732 | 135 | 7,377 | 261 | 116 | 533 | 4,658 | 17,397 |

[^9][Net declines, ( - ). In millions of dollars]

${ }^{r}$ Revised.
${ }_{1}{ }^{1}$ 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. During April and May 1951 the coverage was smaller.
${ }^{2}$ Figures for other than weekly periods are based on weekly changes during period.
${ }^{2}$ Net change at all banks in weekly reporting series.

OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS FOR DEFENSE AND NONDEFENSE PURPOSES ${ }^{1}$
[In millions of dollars]

| End of month | Total | Defense and defense-supporting |  |  |  | Nondefense |  |  |  |  |  |  | State, county, $\underset{\text { nicipal }}{\text { and mu }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Public utility | Railroad | $\begin{array}{\|c\|} \text { Other } \\ \text { business } \\ \text { and } \\ \text { in- } \\ \text { dustry } \end{array}$ | Total | Tobusinessandin-dustry | To others, on real estate mortgages |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Farm | Nonfarm residential |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \text { VA } \\ \text { guaran- } \\ \text { teed } \end{gathered}$ | $\begin{aligned} & \text { FHA } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | Con-ventional |  |
| 1951-April ${ }^{2}$. | 4,504 | 1,687 | 383 | 300 | 1,005 | 2,709 | 963 | 99 | 1,648 | 650 | 649 | 349 | 108 |
| May ${ }^{2}$. | 4,331 | 1,677 | 450 | 298 | , 928 | 2,564 | 937 | 88 | 1,539 | 577 | 619 | 343 | 91 |
| June ${ }^{\text {2 }}$. | 4,197 | 1,760 | 446 | 309 | 1,005 | 2,362 | 831 | 83 | 1,447 | 531 | 594 | 322 | 76 |
| July ${ }^{\text {a }}$.... | 4,055 3,749 3 | 1,757 1.642 | 450 409 | 297 | 1,011 | 2,221 2,053 | 752 | 80 80 | 1,390 1,229 | 484 402 | 566 509 | 340 317 | 77 |
| September | 3,928 | 1,642 1,706 | 409 407 | 286 236 | 1.947 1.063 | 2,053 | 744 918 | 80 83 | 1,229 1,162 | 402 | 509 490 | 317 <br> 307 | 54 59 |
| October... | 4,037 | 1,867 | 395 | 204 | 1,268 | 2,119 | 945 | 96 | 1,078 | 316 | 452 | 310 | 51 |
| November. | 4,394 | 2,112 | 353 | 192 | 1,567 | 2,238 | 955 | 98 | 1,186 | 276 | 437 | 473 | 44 |
| December. | 4,175 | 2,019 | 310 | 170 | 1,539 | 2,111 | 1,007 | 107 | - 997 | 270 | 417 | 311 | 44 |
| 1952-January . | 4,144 | 1,983 | 302 | 137 | 1,544 | 2,114 | 1,053 | 99 | 962 | 257 | 409 | 295 | 46 |
| February | 4,101 | 2,111 | 419 | 158 | 1,534 | 1,937 | 1,969 | 102 | 866 | 222 | 346 | 298 | 54 |
| March. | 4,090 | 2,211 | 508 | 144 | 1,559 | 1,842 | 901 | 88 | 852 | 205 | 332 352 | 315 | 37 |
| April... | 4,158 | 2,181 | 512 | 158 | 1,511 | 1,946 | 980 | 85 | 881 | 200 | 352 | 329 | 31 |

[^10][In millions of dollars]

| End of month | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { paper } \\ & \text { out- } \\ & \text { standingl } \end{aligned}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | Exports from United States | $\begin{gathered} \text { Dollar } \\ \text { ex- } \\ \text { change } \end{gathered}$ | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1951-July.. | 336 | 380 | 135 | 103 | 33 | 245 | 225 | 104 | (2) | 24 | 27 |
| 1951 | 368 | 384 | 122 | 94 | 28 | 262 | 218 | 109 | 6 | 25 | 26 |
| September. | 377 | 375 | 118 | 85 | 33 | 256 | 210 | 104 | 3 | 27 | 31 |
| October... | 410 | 398 | 131 | 87 | 44 | 267 | 226 | 106 | 4 | 27 | 35 |
| November. | 435 | 437 | 154 | 96 | 58 | 283 | 227 | 116 | 5 | 46 | 43 |
| December.. | 434 | 490 | 197 | 119 | 79 | 293 | 235 | 133 | 23 | 55 | 44 |
| 1952-January.. | 480 | 492 | 193 | 127 | 66 | 300 | 235 | 135 | 23 | 52 | 48 |
| 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 |

[^11]
## CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} \& \multicolumn{4}{|c|}{Debit balances} \& \multicolumn{6}{|c|}{Credit balances} <br>
\hline \& \multirow[b]{2}{*}{```
Customers'
debit
balances
(net)1

```} & \multirow[t]{2}{*}{Debit balances in partners' investment and trading accounts} & \multirow[t]{2}{*}{Debit balances in firm investment and trading accounts} & \multirow[b]{2}{*}{Cash on band and in banks} & \multirow[b]{2}{*}{Money borrowed \({ }^{2}\)} & \multicolumn{2}{|l|}{Customers' credit balances \({ }^{1}\)} & \multicolumn{3}{|c|}{Other credit balances} \\
\hline & & & & & & Free & Other (net) & In partners' investment and trading accounts & In firm investment and trading accounts & In capital accounts (net) \\
\hline 1944-June. . . . . . & 887 & 5 & 253 & 196 & 619 & 424 & 95 & 15 & 11 & 216 \\
\hline - December... & 1,041 & 7 & 260 & 209 & 726 & 472 & 96 & 18 & 8 & 227 \\
\hline 1945-June...... & 1,223 & 11 & 333 & 220 & 853 & 549 & 121 & 14 & 13 & 264 \\
\hline December... & 1,138 & 12 & 413 & 313 & 795 & 654 & 112 & 29 & 13 & 299 \\
\hline 1946-June. . . . . . & 809 & 7 & 399 & 370 & 498 & 651 & 120 & 24 & 17 & 314 \\
\hline December... & 540 & 5 & 312 & 456 & 218 & 694 & 120 & 30 & 10 & 290 \\
\hline 1947-June...... & 552 & 6 & 333 & 395 & 223 & 650 & 162 & 24 & \({ }_{9}^{9}\) & 271 \\
\hline 1948 December... & 578 & 7 & 315 & 393 & 240 & 612 & 176 & 23 & 15 & 273 \\
\hline 1948-June...... & 619 & \({ }^{7}\) & 326 & 332 & 283 & 576 & 145 & 20 & 11 & 291 \\
\hline December... & 550 & 10 & 312 & 349 & 257 & 586 & 112 & 28 & 5 & 278 \\
\hline 1949-June. . . . . . & 681 & 5 & 419 & 280 & 493 & 528 & 129 & 20 & 9 & 260 \\
\hline 1950 December... & 881 & 5 & 400 & 306 & 523 & 633 & 159 & 26 & 15 & 271 \\
\hline 1950-June . . . . . . & 1,256 & 12 & 386
309 & 314 & 827 & 673 & 166 & 25 & 11 & 312 \\
\hline 1951 December... & 1,356 & 9 & 399
375 & 397 & 74.5 & 890 & 230 & 36 & 12 & 317 \\
\hline 1951-June.... & 1,275 & 10 & 375 & 364 & 680 & 834 & 225 & 26 & 13 & 319 \\
\hline September . . & \({ }^{2} 1,290\) & & & & \({ }^{3} 640\) & 3843 & . & & & .... \\
\hline October.... & 31,291 & & & & \({ }^{3} 653\) & 3853 & & & & \\
\hline November. . & 31,279 & & & & \({ }^{3} 649\) & \({ }^{3} 805\) & & & & \\
\hline December... & 1,292 & 12 & 392 & 378 & 695 & 816 & 259 & 42 & 11 & 314 \\
\hline 1952-January . . . & \[
{ }^{2} 1,289
\] & & & & \({ }^{3} 633\) & 3809 & & & & \\
\hline February... & 2 1,280 & & & & 3652 & 3790 & & & & \\
\hline March..... & \({ }^{2} 1,293\) & & & & 3734
3818 & 3756
3756 & . & & & \\
\hline April....... & \({ }^{8} 1,315\) & & & & 3818

8 & 3756
3725 & & & & \\
\hline May . . . . . . & \({ }^{3} 1,312\) & & & & 8847
\(\mathbf{0 1 2}\) & 3725
708 & & & & \\
\hline June. . . . . . & 1,327
31,387 & 9 & 427 & 365 & 3812
31.126 & 708
3692 & 219 & 23 & 16 & 324 \\
\hline Auly ........ & 1
3
1
1,338 & & & & 1,126
3926 & 3692
3675 & & & & \\
\hline
\end{tabular}
\({ }^{1}\) 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): May, 33; July, 67; August, 48.

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY [Per cent per annum]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{\[
\begin{aligned}
& \text { Year, } \\
& \text { month, or } \\
& \text { week }
\end{aligned}
\]} & \multirow{3}{*}{Prime commercial paper. 4- to \(6-\)
months} & \multirow[b]{3}{*}{Prime bankers' accept ances. 90 days \({ }^{1}\)} & \multicolumn{4}{|c|}{U. S. Government securities (taxable)} \\
\hline & & & \multicolumn{2}{|l|}{3-month bills} & \multirow[b]{2}{*}{9- to \(12-\) month issues \({ }^{2}\)} & \multirow[b]{2}{*}{3- to 5year issues} \\
\hline & & & Market yield & Rate on new issues & & \\
\hline 1949 average. & 1.48 & 1.12 & 1.08 & 1.102 & 1.14 & 1.43 \\
\hline 1950 average. . . . . & 1.45 & 1.15 & 1.20 & 1.218 & 1.26 & 1.50 \\
\hline 1951 average. & 2.17 & 1.60 & 1.52 & 1.552 & 1.73 & 1.93 \\
\hline 1951-September. & 2.19 & 1.63 & 1.63 & 1.646 & 1.71 & 1.93 \\
\hline October.. & 2.21 & 1.63 & 1.54 & 1.608 & 1.74 & 2.00 \\
\hline November. & 2.25 & 1.63 & 1.56 & 1.608 & 1.68 & 2.01 \\
\hline December. & 2.31 & 1.69 & 1.73 & 1.731 & 1.77 & 2.09 \\
\hline 1952-January. . . & 2.38 & 1.75 & 1.57 & 1.688 & 1.75 & 2.08 \\
\hline February. & 2.38 & 1.75 & 1.54 & 1.574 & 1.70 & 2.07 \\
\hline March. & 2.38 & 1.75 & 1.59 & 1.658 & 1.69 & 2.02 \\
\hline April.. & 2.35 & 1.75 & 1.57 & 1.623 & 1.60 & 1.93 \\
\hline May. & 2.31 & 1.75 & 1.67 & 1.710 & 1.66 & 1.95 \\
\hline June. & 2.31 & 1.75 & 1.70 & 1.700 & 1.74 & 2.04 \\
\hline July. & 2.31 & 1.75 & 1.81 & 1.824 & 1.89 & 2.14 \\
\hline August & 2.31 & 1.75 & 1.83 & 1.876 & 1.94 & 2.29 \\
\hline September. & 2.31 & 1.75 & 1.71 & 1.786 & 1.95 & 2.28 \\
\hline Week ending: & & & & & & \\
\hline Aug. 30 & 2.31 & 1.75 & 1.87 & 1.899 & 1.98 & 2.31 \\
\hline Sept. 6 & 2.31 & 1.75 & 1.84 & 1.884 & 1.94 & 2.28 \\
\hline Sept. 13 & 2.31 & 1.75 & 1.81 & 1.850 & 1.98 & 2.28 \\
\hline Sept. 20 & 2.31 & 1.75 & 1.62 & 1.774 & 1.95 & 2.26 \\
\hline Sept. \(27 . .\). & 2.31 & 1.75 & 1.60 & 1.635 & 1.94 & 2.28 \\
\hline
\end{tabular}
\({ }^{1}\) Monthly figures are averages of weekly prevailing rates. Series includes certificates of indebtedness and selected note and bond issues.
\({ }^{8}\) Series includes selected note and bond issues.
Back figures.-See Banking and Monetary Statistics, Tables 120-121, pp. 448-459, and BuLLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

BANK RATES ON BUSINESS LOANS
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES
[Per cent per annum]
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Area and period} & \multirow{2}{*}{All
loans} & \multicolumn{4}{|c|}{Size of loan} \\
\hline & & \[
\begin{aligned}
& \$ 1,000- \\
& \$ 10,000
\end{aligned}
\] & \[
\left|\begin{array}{l}
\$ 10,000 \\
\$ 100,000
\end{array}\right|
\] & \[
\left|\begin{array}{l}
\$ 100,000- \\
\$ 200,000
\end{array}\right|
\] & \[
\begin{aligned}
& \$ 200,000 \\
& \text { and over }
\end{aligned}
\] \\
\hline \multicolumn{6}{|l|}{Annual averages: 19 cities:} \\
\hline & 2.2 & 4.4 & 3.2 & 2.2 & 2.0 \\
\hline 1943 & 2.6 & 4.4 & 3.4 & 2.5 & 2.4 \\
\hline 1944 & 2.4 & 4.3 & 3.3 & 2.6 & 2.2 \\
\hline 1945 & 2.2 & 4.3 & 3.2 & 2.3 & 2.0 \\
\hline 1946 & 2.1 & 4.2 & 3.1 & 2.2 & 1.7 \\
\hline 1947. & 2.1 & 4.2 & 3.1 & 2.5 & 1.8 \\
\hline 1948 & 2.5 & 4.4 & 3.5 & 2.8 & 2.2 \\
\hline 1949 & 2.7 & 4.6 & 3.7 & 3.0 & 2.4 \\
\hline 1950 & 2.7
3.1 & 4.5
4.7 & 3.6
4.0 & 3.0
3.4 & 2.4
2.9 \\
\hline 1951 & 3.1 & 4.7 & 4.0 & 3.4 & 2.9 \\
\hline \multicolumn{6}{|l|}{Quarterly: 19 cities:} \\
\hline 1952-Mar. & 3.27 & 4.78
4.85 & 4.05
4.16 & 3.49
3.66 & 3.03
3.24 \\
\hline June & 3.51 & 4.90 & 4.21 & 3.72 & 3.29 \\
\hline Sept. & 3.49 & 4.91 & 4.22 & 3.74 & 3.27 \\
\hline New York City: 1951-Dec. & 3.01 & 4.37 & 3.91 & 3.34 & 2.87 \\
\hline 1952-Mar... & 3.23 & 4.43 & 3.97 & 3.48 & 3.11 \\
\hline June & 3.27 & 4.53 & 4.03 & 3.55 & 3.14 \\
\hline Sept. & 3.29 & 4.66 & 4.06 & 3.60 & 3.15 \\
\hline \multicolumn{6}{|l|}{7 Northern and Eastern cities:} \\
\hline 1952-Mar....... & 3.47 & 4.91 & 4.16 & 3.67 & 3.29 \\
\hline June. & 3.46 & 4.90 & 4.17 & 3.71 & 3.27 \\
\hline Sept. & 3.44 & 4.85 & 4.20 & 3.72 & 3.24 \\
\hline 11 Southern and Western cities: 1951-Dec & 3.67 & 4.95 & 4.15 & 3.62 & 3.35 \\
\hline 1952-Mar. & 3.79 & 5.01 & 4.28 & 3.79 & 3.46 \\
\hline June. & 3.90 & 5.05 & 4.33 & 3.86 & 3.63 \\
\hline Sept. & 3.84 & 5.04 & 4.31 & 3.82 & 3.56 \\
\hline
\end{tabular}
pp. 228-237.

BOND YIELDS \({ }^{1}\)
[Per cent per annum]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year, month, of week} & \multirow{3}{*}{U. S. Government (longterm) \({ }^{1}\)} & \multirow{3}{*}{\[
\begin{gathered}
\text { Munic- } \\
\text { ipal } \\
\text { (high- } \\
\text { grade) }
\end{gathered}
\]} & \multirow{3}{*}{Corporate (highgrade) \({ }^{4}\)} & \multicolumn{8}{|c|}{Corporate (Moody's)'} \\
\hline & & & & \multirow[b]{2}{*}{Total} & \multicolumn{4}{|c|}{By ratings} & \multicolumn{3}{|c|}{By groups} \\
\hline & & & & & Aaa & Aa & A & Baa & Industrial & Railroad & Public utility \\
\hline Number of issues. & 1-8 & 15 & 9 & 120 & 30 & 30 & 30 & 30 & 40 & 40 & 40 \\
\hline 1949 average & 2.31 & 2.21 & 2.65 & 2.96 & 2.66 & 2.75 & 3.00 & 3.42 & 2.74 & 3.24 & 2.90 \\
\hline 1950 average. & 2.32 & 1.98 & 2.60 & 2.86 & 2.62 & 2.69 & 2.89 & 3.24 & 2.67 & 3.10 & 2.82 \\
\hline 1951 average. & 2.57 & 2.00 & 2.86 & 3.08 & 2.86 & 2.91 & 3.13 & 3.41 & 2.89 & 3.26 & 3.09 \\
\hline 1951-September & 2.56 & 2.05 & 2.85 & 3.08 & 2.84 & 2.88 & 3.15 & 3.46 & 2.89 & 3.27 & 3.09 \\
\hline October. & 2.61 & 2.08 & 2.92 & 3.13 & 2.89 & 2.93 & 3.18 & 3.50 & 2.93 & 3.31 & 3.14 \\
\hline November & 2.66 & 2.07 & 2.98 & 3.20 & 2.96 & 3.02 & 3.26 & 3.56 & 2.97 & 3.42 & 3.21 \\
\hline December. & 2.70 & 2.10 & 3.03 & 3.25 & 3.01 & 3.06 & 3.31 & 3.61 & 3.00 & 3.50 & 3.24 \\
\hline 1952-January & 2.74 & 2.10 & 2.96 & 3.24 & 2.98 & 3.05 & 3.32 & 3.59 & 3.00 & 3.48 & 3.23 \\
\hline February & 2.71 & 2.04 & 2.89 & 3.18 & 2.93 & 3.01 & 3.25 & 3.53 & 2.97 & 3.38 & 3.19 \\
\hline March... & 2.70 & 2.07 & 2.96 & 3.19 & 2.96 & 3.03 & 3.24 & 3.51 & 2.99 & 3.36 & 3.21 \\
\hline April. & 2.64 & 2.01 & 2.92 & 3.16 & 2.93 & 3.01 & 3.20 & 3.50 & 2.97 & 3.32 & 3.19 \\
\hline May. & 2.57 & 2.05 & 2.93 & 3.16 & 2.93 & 3.00 & 3.20 & 3.49 & 2.97 & 3.31 & 3.19 \\
\hline June . & 2.61 & 2.10 & 2.95 & 3.17 & 2.94 & 3.03 & 3.20 & 3.50 & 2.98 & 3.32 & 3.20 \\
\hline July. & 2.61 & 2.12 & 2.96 & 3.17 & 2.95 & 3.04 & 3.19 & 3.50 & 2.99 & 3.33 & 3.20 \\
\hline August & 2.70 & 2.22 & 2.97 & 3.18 & 2.94 & 3.06 & 3.21 & 3.51 & 3.00 & 3.34 & 3.20 \\
\hline September. & 2.71 & 2.33 & 2.98 & 3.19 & 2.95 & 3.07 & 3.22 & 3.52 & 3.02 & 3.36 & 3.20 \\
\hline Week ending: & & & & & & & & & & & \\
\hline \(\begin{array}{r}\text { Aug. } 30 \\ \text { Sept. } \\ \hline\end{array}\) & 2.70 & 2.28 & 2.97 & 3.18 & 2.95 & 3.06 & 3.22 & 3.51 & 3.01 & 3.35 & 3.20 \\
\hline Sept. 6 & 2.67
2.68 & 2.28 & 2.96
2.96 & 3.18
3.18 & 2.94
2.94 & 3.06
3.06 & 3.21 & 3.52
3.52 & 3.01
3.01 & 3.35
3.35 & 3.20 \\
\hline Sept. 20 & 2.71 & 2.34 & 2.97 & 3.19 & 2.95 & 3.07 & 3.22 & 3.53 & 3.02 & 3.36 & 3.20 \\
\hline Sept. 27 & 2.75 & 2.37 & 3.02 & 3.20 & 2.97 & 3.07 & 3.22 & 3.54 & 3.02 & 3.37 & 3.21 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) Monthly and weekly data are averages of daily figures, except for municipal bonds, 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 bonda due or first callable after 15 years were included.
\({ }^{3}\) Standard and Poor's Corporation. 4 U. S. Treasury Department
\({ }^{5}\) Moodv's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

Back figures.-See Banking and Monetary Statistics. Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{5}{*}{Year, month, or week} & \multicolumn{3}{|c|}{Bond prices} & \multicolumn{13}{|c|}{Stock prices} & \multirow{5}{*}{Volume of trading \({ }^{5}\) (in thousands of shares)} \\
\hline & \multirow{4}{*}{U. S. Gov-ernment \({ }^{2}\)} & \multirow{4}{*}{Municipal \(\underset{\text { grade) }}{ }\) s} & \multirow{4}{*}{\[
\left|\begin{array}{c}
\text { Cor- } \\
\text { po- } \\
\text { rate } \\
\text { (high. } \\
\text { grade) }
\end{array}\right|,
\]} & \multirow{4}{*}{Preferred} & \multicolumn{12}{|c|}{Common} & \\
\hline & & & & & \multicolumn{4}{|l|}{Standard and Poor's series (index, 1935-39 =100)} & \multicolumn{8}{|c|}{Securities and Exchange Commission series (index, \(1939=100\) )} & \\
\hline & & & & & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { In- } \\
& \text { dus- } \\
& \text { trial }
\end{aligned}
\]} & \multirow[b]{2}{*}{Railroad} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Pub- } \\
\text { lic } \\
\text { utility }
\end{gathered}
\]} & \multirow[b]{2}{*}{Total} & \multicolumn{3}{|l|}{Manufacturing} & \multirow[b]{2}{*}{Trans-portation} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Pub- } \\
& \text { lic } \\
& \text { util- } \\
& \text { ity }
\end{aligned}
\]} & \multirow[t]{2}{*}{Trade, finance, and service} & \multirow[b]{2}{*}{Mining} & \\
\hline & & & & & & & & & & Total & \[
\begin{aligned}
& \text { Dur- } \\
& \text { able }
\end{aligned}
\] & Non-durable & & & & & \\
\hline Number of issues & 1-8 & 15 & 17 & 15 & 416 & 365 & 20 & 31 & 265 & 170 & 98 & 72 & 21 & 28 & 32 & 14 & \\
\hline 1949 average. & 102.73 & 128.9 & 121.0 & 176.4 & 121 & 128 & 97 & 98 & 128 & 132 & 116 & 147 & 139 & 98 & 161 & 129 & 1,037 \\
\hline 1950 average. & 102.53 & 133.4 & 122.0 & 181.8 & 146 & 156 & 117 & 107 & 154 & 166 & 150 & 180 & 160 & 107 & 184 & 144 & 2,012 \\
\hline 1951 average. & 98.85 & 133.0 & 117.7 & 170.4 & 177 & 192 & 149 & 112 & 185 & 207 & 178 & 233 & 199 & 113 & 208 & 205 & 1,684 \\
\hline 1951-Sept. & 99.10 & 132.0 & 118.0 & 168.5 & 187 & 205 & 153 & 116 & 195 & 220 & 185 & 253 & 204 & 115 & 215 & 231 & 1,916 \\
\hline Oct.. & 98.22 & 131.3 & 116.9 & 167.0 & 185 & 202 & 155 & 115 & 191 & 216 & 185 & 244 & 203 & 114 & 214 & 244 & 1,802 \\
\hline Nov...... & 97.52 & 131.6 & 115.3 & 165.4 & 178 & 193 & 144 & 115 & 185 & 208 & 178 & 235 & 194 & 114 & 208 & 239 & 1,246 \\
\hline Dec.. & 96.85 & 130.9 & 114.8 & 163.7 & 183 & 199 & 151 & 116 & 190 & 215 & 182 & 245 & 204 & 115 & 209 & 238 & 1,367 \\
\hline 1952-Jan. & 96.27 & 130.8 & 115.5 & 164.1 & 187 & 204 & 155 & 117 & 195 & 222 & 185 & 255 & 211 & 116 & 209 & 246 & 1,574 \\
\hline Feb. & 96.77 & 132.1 & 116.5 & 165.9 & 183 & 199 & 155 & 118 & 193 & 218 & 183 & 251 & 209 & 117 & 206 & 258 & 1,320 \\
\hline Mar. & 96.87 & 131.5 & 115.9 & 168.3 & 185 & 201 & 165 & 118 & 193 & 216 & 182 & 248 & 214 & 117 & 203 & 295 & 1,283 \\
\hline Apr. & 97.95 & 132.7 & 116.2 & 172.2 & 184 & 199 & 165 & 117 & 191 & 215 & 181 & 245 & 217 & 116 & 203 & 298 & 1,282 \\
\hline May. & 98.91 & 131.9 & 116.3 & 173.4 & 184 & 199 & 167 & 117 & 190 & 214 & 182 & 243 & 216 & 117 & 201 & 283 & 1,044 \\
\hline June.. & 98.32 & 130.9 & 116.2 & 173.3 & 188 & 204 & 174 & 116 & 196 & 222 & 187 & 25.3 & 225 & 117 & 204 & 291 & 1,215 \\
\hline July. & 98.40 & 130.4 & 116.0 & 171.1 & 192 & 210 & 175 & 117 & 199 & 225 & 192 & 256 & 226 & 117 & 208 & 289 & 1,096 \\
\hline Aug.. & 97.09 & 128.6 & 115.8 & 169.9 & 191 & 208 & 175 & 119 & 199 & 225 & 194 & 254 & 228 & 120 & 210 & 278 & 995 \\
\hline Sept. & 96.86 & 126.6 & 115.7 & 170.2 & 188 & 204 & 171 & 119 & 194 & 219 & 191 & 246 & 221 & 118 & 206 & 275 & 1,149 \\
\hline Week ending: & & & & & & & & & & & & & & & & & \\
\hline Aug. 30 & 97.08 & 127.5 & 115.9 & 169.2 & 190 & 206 & 174 & 119 & 197 & 223 & 193 & 251 & 226 & 120 & 208 & 279 & 907 \\
\hline Sept. 6. & 97.44 & 127.5 & 116.1 & 170.5 & 192 & 208 & 175 & 120 & 198 & 224 & 194 & 252 & 225 & 120 & 208 & 276 & 1,084 \\
\hline Sept. 13. & 97.28 & 126.9 & 115.7 & 170.2 & 187 & 203 & 169 & 118 & 193 & 219 & 190 & 245 & 219 & 118 & 205 & 274 & 1.220 \\
\hline Sept. 20. & 96.89 & 126.2 & 115.8 & 170.1 & 186 & 202 & 168 & 118 & 193 & 217 & 189 & 244 & 219 & 118 & 206 & 274 & 1,085 \\
\hline Sept. 27. & 96.37 & 125.9 & 115.1 & 169.9 & 188 & 204 & 173 & 118 & 193 & 218 & 191 & 242 & 223 & 118 & 207 & 275 & 1,237 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) 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. \({ }^{\text {Average daily volume of trading in stocks on the New York Stock Exchange. }}\)

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

NEW SECURITY ISSUES
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year or month} & \multirow{4}{*}{Total (new and re-fund-} & \multicolumn{8}{|c|}{For new capital} & \multicolumn{8}{|c|}{For refunding} \\
\hline & & \multirow[b]{3}{*}{Total
(do-
mestic
and
for-
eign)} & \multicolumn{6}{|c|}{Domestic} & \multirow{3}{*}{For. eign \({ }^{2}\)} & \multirow[b]{3}{*}{Total (domestic and foreign)} & \multicolumn{6}{|c|}{Domestic} & \multirow{3}{*}{Foreign \({ }^{2}\)} \\
\hline & & & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{State and mu-nicipal} & \multirow[b]{2}{*}{Federal cies \({ }^{\text {agen- }}\)} & \multicolumn{3}{|c|}{Corporate} & & & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{State and mu-nicipal} & \multirow[b]{2}{*}{Federal agen-} & \multicolumn{3}{|c|}{Corporate} & \\
\hline & & & & & & Total & Bonds and notes & Stocks & & & & & & Total & Bonds
and
not \({ }^{\text {a }}\); & Stocks & \\
\hline 1943. & 2,169 & 642 & 640 & 176 & 90 & 374 & 282 & 92 & 2 & 1,527 & 1,442 & 259 & 497 & 685 & 603 & 82 & 86 \\
\hline 1944 & 4,216 & 913 & 896 & 235 & 15 & 646 & 422 & 224 & 17 & 3,303 & 3,288 & 404 & 418 & 2,466 & 2,178 & 288 & 15 \\
\hline 1945 & 8,006 & 1,772 & 1,761 & 471 & 26 & 1,264 & 607 & 657 & 12 & 6,234 & 6,173 & 324 & 912 & 4,937 & 4,281 & 656 & 61 \\
\hline 1946 & 8,645
39 & 4,645 & 4,635 & -952 & 127 & & 2,084 & 1,472 & 10 & 4,000 & 3,895 & 208 & 734 & 2,953 & 2,352 & 601 & 105 \\
\hline 1947 & 39,691
10,220 & 8 \(\begin{array}{r}7,566 \\ 9.085\end{array}\) & 7,255 & 2,228
2.604
2.80 & 239 & \begin{tabular}{|}
4,787 \\
6,177
\end{tabular} & \begin{tabular}{|r}
3,567 \\
5,269
\end{tabular} & \(\begin{array}{r}1,219 \\ 908 \\ \hline\end{array}\) & 68
10 & 2,125
1,135 & 1,948 & \begin{tabular}{l}
44 \\
82 \\
\hline
\end{tabular} & 722 & 1.482
284 & 1, 199 & 283
28 & 177 \\
\hline 1949 & 10,253 & 8,160 & 8,131 & 2,803 & 233 & 5,095 & 4,125 & 971 & 29 & 1,593 & 1,492 & 104 & 943 & 445 & 393 & 52 & ioi \\
\hline 1950 & 3 10,900 & 8,214 & 8,103 & 3.370 & 394 & 4,339 & 3,138 & 1,200 & 111 & 32,686 & 2,463 & 112 & 992 & 1,360 & 1,301 & 58 & 123 \\
\hline 1951 & : 12,267 & \({ }^{3} 10,014\) & 9,617 & 3,084 & 469 & 6,064 & 4,459 & 1,605 & 246 & 2,253 & 2,216 & 92 & 1,597 & 527 & 394 & 133 & 37 \\
\hline 1951-Aug. & 677 & 485 & 451 & 151 & & 300 & 199 & 101 & 34 & 192 & 192 & 1 & 172 & 20 & 20 & & \\
\hline Sept. & 31,075 & 881 & 731 & 265 & 40 & 427 & 370 & 56 & 50 & 194 & 194 & 4 & 170 & 20 & 14 & 6 & \\
\hline Oct. & 1,292 & 970 & 945 & 368 & 107 & 470 & 272 & 198 & 26 & 322 & 322 & 18 & 288 & 16 & 14 & 2 & \\
\hline Nov. & 1,006 & 866 & 866 & 297 & & 569 & 371 & 197 & & 140 & 140 & 4 & 89 & 47 & 23 & 24 & \\
\hline Dec. & 1,053 & 842 & 838 & 276 & & 562 & 361 & 201 & 4 & 211 & 205 & 19 & 102 & 83 & 83 & & 6 \\
\hline 1952-Jan. & 1,232 & 930 & 926 & 349 & 39 & 538 & 437 & 101 & 4 & 302 & 302 & 221 & 71 & 10 & 7 & 3 & \\
\hline Feb. & 852 & 694 & 667 & 285 & 36 & 346 & 200 & 146 & 27 & 158 & 158 & 8 & 76 & 74 & 73 & 1 & \\
\hline Mar. & 1,090 & 1,003 & 994 & 144 & 38 & 812 & 619 & 192 & 9 & 87 & 81 & 4 & 63 & 13 & 13 & & 6 \\
\hline Apr. & 1,551 & 1,249 & 1,237 & 452 & 80 & 704 & 535 & 170 & 12 & 303 & 299 & 2 & 257 & 40 & 36 & 4 & 4 \\
\hline May & \({ }^{8} 1,555\) & 2 1,249 & 1,109 & 376 & 56 & 677 & 453 & 224 & 93 & 306 & 306 & 11 & 144 & 151 & 142 & 8 & \\
\hline June & 1,403 & 1,245 & 1,239 & 615 & 38 & 587 & 406 & 180 & 6 & 158 & 155 & 11 & 141 & 3 & 3 & & 3 \\
\hline July & 1,519 & |1,393 & 1,381 & 224 & 20 & 1,137 & 954 & 183 & 12 & 126 & 126 & 2 & 74 & 50 & 45 & 4 & ... \\
\hline
\end{tabular}

\footnotetext{
I Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
2 Includes issues of noncontiguous U.S. Tirritories and Possessions.
\({ }^{3}\) These figures for 1947, 1950, 1951, September 1951 and May 1952 include 244 million dollars, 100 million, 150 million, 100 million, and 47 million, respectively, of issues of the International Bank for Reconstruction and Development.
\({ }^{4}\) Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the Chronicle.
Source.-For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.-See Banking and Monetary Statistics, Table 137, p. 487.
}

NEW CORPORATE SECURITY ISSUES \({ }^{1}\)
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} & \multirow{3}{*}{\[
\begin{aligned}
& \text { Estimated } \\
& \text { gross } \\
& \text { proceeds }{ }^{2}
\end{aligned}
\]} & \multirow{3}{*}{\[
\begin{aligned}
& \text { Estimated } \\
& \text { net } \\
& \text { proceeds } 8
\end{aligned}
\]} & \multicolumn{8}{|c|}{Proposed uses of net proceeds} \\
\hline & & & \multicolumn{3}{|c|}{New money} & \multicolumn{3}{|r|}{Retirement of securities} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Repayment } \\
\text { of } \\
\text { other debt }
\end{gathered}
\]} & \multirow[b]{2}{*}{Other purposes} \\
\hline & & & Total & Plant and equipment & Working capital & Total & Bonds and
notes & Preferred stock & & \\
\hline 1938. & 2,155 & 2,110 & 681 & 504 & 177 & t,206 & 1,119 & 87 & 215 & 7 \\
\hline 1939 & 2,164 & 2,115 & 325 & 170 & 155 & 1,695 & 1,637 & 59 & 69 & 26 \\
\hline 1940 & 2,677 & 2.615 & 569 & 424 & 145 & 1,854 & 1,726 & 128 & 174 & 19 \\
\hline 1941 & 2,667 & 2,623 & 868 & 661 & 207 & 1,583 & 1,483 & 100 & 144 & 28 \\
\hline 1942. & 1,062 & 1,043 & 474 & 287 & 187 & 396 & 366 & 30 & 138 & 35 \\
\hline 1943. & 1,170 & 1,147 & 308 & 141 & 167 & 739 & 667 & 72 & 73 & 27 \\
\hline 1944. & 3,202 & 3,142 & 657 & 252 & 405 & 2,389 & 2,038 & 351 & 49 & 47 \\
\hline 1945. & 6,011 & 5,902 & 1,080 & 638 & 442 & 4,555 & 4,117 & 438 & 134 & 133 \\
\hline 1946 & 6,900 & 6,757 & 3,279 & 2.115 & 1,164 & 2,868 & 2,392 & 476 & 379 & 231 \\
\hline 1947 & 6.577 & 6,466 & 4,591 & 3,409 & 1,182 & 1,352 & 1.155 & 196 & 356 & 168 \\
\hline 1948. & 7.078 & 6,959 & 5.929 & 4,221 & 1,708 & 307 & 240 & 67 & 488 & 234 \\
\hline 1949. & 6,052 & 5,959 & 4,606 & 3,724 & . 882 & 401 & 360 & 41 & 637 & 315 \\
\hline 1950. & 6,361 & 6,261 & 4,006 & 2,966 & 1,041 & 1,271 & 1,149 & 122 & 620 & 364 \\
\hline 1951. & 7,741 & 7,607 & 6,531 & 5,110 & 1,421 & - 486 & 391 & 96 & 363 & 226 \\
\hline 1951-September. & 390 & 381 & 343 & 286 & 58 & 18 & 18 & & 15 & 5 \\
\hline October... & 655 & 639 & 548 & 404 & 144 & 12 & 10 & 2 & 53 & 26 \\
\hline November. & 673 & 660 & 570 & 488 & 83 & 43 & 42 & 1 & 29 & 18 \\
\hline December. & 871 & 856 & 771 & 682 & 90 & 45 & 42 & 2 & 11 & 29 \\
\hline 1952-January. & 605 & 595 & 559 & 487 & 72 & 8 & 8 & & 15 & 13 \\
\hline February & 478 & 469 & 413 & 278 & 134 & 36 & 35 & 1 & 13 & 7 \\
\hline March. & 972 & 954 & 875 & 655 & 221 & 15 & 15 & & 45 & 19 \\
\hline April. & 967 & . 951 & 844 & 613 & 232 & 13 & 9 & 3 & 70 & 24 \\
\hline May . & \(\begin{array}{r}1,116 \\ \hline 848\end{array}\) & 1,097
836 & 725 & 735
553 & 189
194 & 126
38 & 126
38 & & 38 & 9
5 \\
\hline June & 848
1,200 & 836
1,182 & 747
1,131 & 553
971 & 194
161 & 38
32 & 38
32 & & 46
12 & 5
7 \\
\hline August. & - 352 & 1,344 & + 218 & 166 & 53 & 113 & 107 & 5 & 12
4 & 9 \\
\hline
\end{tabular}

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{3}{|l|}{Manufacturing \({ }^{5}\)} & \multicolumn{3}{|l|}{Commercial and miscellaneous \({ }^{6}\)} & \multicolumn{3}{|c|}{Railroad} & \multicolumn{3}{|c|}{Public utility \({ }^{7}\)} & \multicolumn{3}{|l|}{Communication \({ }^{8}\)} & \multicolumn{3}{|r|}{Real estate and financial} \\
\hline & Total net proceeds? & \[
\begin{gathered}
\text { New } \\
\text { money }
\end{gathered}
\] & Retirements \({ }^{10}\) & Total net proceeds \({ }^{9}\) & \[
\begin{gathered}
\text { New } \\
\text { money }
\end{gathered}
\] & Retirements 10 & Total net proceeds \({ }^{9}\) & New money & Retirements \({ }^{10}\) & Total net proceeds \({ }^{9}\) & \[
\begin{gathered}
\text { New } \\
\text { money }
\end{gathered}
\] & Retirements 10 & Total net proceeds \({ }^{9}\) & \[
\left.\begin{array}{c|}
\text { New } \\
\text { money }
\end{array} \right\rvert\,
\] & Retirements 10 & Total net proceeds \({ }^{9}\) & New money & Retirements 10 \\
\hline 1938. & 831 & 469 & 226 & & & & 54 & 24 & 30 & 1,208 & 180 & 943 & & & & 16 & 8 & 7 \\
\hline 1939. & 584 & 188 & 353 & & & & 182 & 85 & 97 & 1,246 & 43 & 1,157 & & & & 102 & 9 & 88 \\
\hline 1940. & 961 & 167 & 738 & & & & 319 & 115 & 186 & 1,180 & 245 & 922 & & & & 155 & 42 & 9 \\
\hline 1941. & 828 & 244 & 463 & & & & 361 & 253 & 108 & 1,340 & 317 & 993 & & & & 94 & 55 & 18 \\
\hline 1942. & 527 & 293 & 89 & & & & 47 & 32 & 15 & 464 & 145 & 292 & & & & 4 & 4 & \\
\hline 1943. & 497 & 228 & 199 & & & & 160 & 46 & 114 & 469 & 22 & 423 & & & & 21 & 13 & 4 \\
\hline 1944. & 1,033 & 454 & 504 & & & & 602 & 102 & 500 & 1,400 & 40 & 1,343 & & & & 107 & 61 & 42 \\
\hline 1945. & 1,969 & 811 & 1,010 & & & & 1,436 & 115 & 1,320 & 2,291 & 69 & 2,159 & & & & 206 & 85 & 65 \\
\hline 1946. & 3,601 & 2,201 & 981 & & & & 704 & 129 & 571 & 2,129 & 785 & 1,252 & & & & 323 & 164 & 64 \\
\hline 1947. & 2,686 & 1,974 & 353 & & & & 283 & 240 & 35 & 3,212 & 2,188 & 939 & & & & 286 & 189 & 24 \\
\hline 1948. & 2,180 & 1,726 & 54 & 403 & 304 & 21 & 617 & 546 & 56 & 2,281 & 1,998 & 145 & 891 & 870 & 2 & 587 & 485 & 30 \\
\hline 1949. & 1,391 & 851 & 44 & 338 & 229 & 28 & 456 & 441 & 11 & 2,615 & 2,140 & 234 & 567 & 505 & 49 & 593 & 440 & 35 \\
\hline 1950. & 1,175 & 688 & 149 & 538 & 262 & 63 & 548 & 301 & 193 & 2,866 & 1,971 & 685 & 395 & 304 & 81 & 739 & 480 & 100 \\
\hline 1951. & 3,066 & 2,617 & 221 & 518 & 337 & 56 & 332 & 297 & 34 & 2,570 & 2,317 & 104 & 605 & 594 & 5 & 515 & 368 & 66 \\
\hline 1951-September. & 156 & 142 & 13 & 28 & 19 & 3 & 30 & 30 & & 145 & 133 & 2 & 8 & 8 & & 14 & 11 & \\
\hline October.. & 306 & 263 & 10 & 40 & 26 & & 18 & 16 & 1 & 197 & 179 & & 15 & 15 & & 62 & 48 & \\
\hline November. & 214 & 180 & 21 & 46 & 22 & & 76 & 61 & 15 & 273 & 260 & 6 & 37 & 37 & & 14 & 11 & \\
\hline December. & 480 & 428 & 26 & 39 & 28 & 2 & 22 & 22 & & 266 & 251 & 14 & 25 & 24 & & 23 & 18 & 2 \\
\hline 1952-January & 349 & 331 & & 29 & 21 & 1 & 17 & 17 & & 184 & 177 & 6 & 2 & 2 & & 14 & 11 & 1 \\
\hline February. & 285 & 238 & 31 & 13 & 9 & 2 & 29 & 29 & & 125 & 122 & 3 & 3 & 3 & & 13 & 12 & \\
\hline March. & 366 & 336 & 4 & 61 & 46 & 5 & 12 & 12 & & 490 & 461 & 6 & 6 & 6 & & 20 & 15 & \\
\hline April & 350 & 329 & 5 & 66 & 39 & 5 & 34 & 34 & & 399 & 343 & 7 & 45 & 45 & 3 & 56 & 55 & \\
\hline May & 559 & 502 & 45 & 40 & 29 & & 119 & 41 & 68 & 313 & 293 & 8 & 26 & 26 & . & 40 & 34 & 5 \\
\hline June. & 287 & 255 & 2 & 44 & 42 & & 51 & 16 & 35 & 355 & 338 & 1 & 29 & 29 & & 70 & 68 & \\
\hline July. & 327 & 307 & 8 & 16 & 12 & & 46 & 46 & & 240 & 239 & 1 & 491 & 491 & & 62 & 37 & 23 \\
\hline August. & 95 & 64 & 24 & 21 & 17 & 1 & 94 & 10 & 85 & 104 & 102 & & 19 & 19 & & 10 & 6 & 3 \\
\hline
\end{tabular}
\(r\) Revised.
1 Estimates of new issues sold for cash in the United States.
2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
3 Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses. \({ }^{4}\) Classifications for years 1938-47 are not precisely comparable with those beginning 1948 , but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8 .
\({ }^{5}\) Prior to 1948 this group corresponds to that designated "Industrial" in the old classification. "Included in "Manufacturing", prior to 1948 .
Includes "Other transportation" for which separate figures are available beginning in 1948. "Included in "Public utility" prior to 1948
Includes issues for repayment of other debt and for other purposes not shown separately. 10 Retirement of securities only.
Source.-Securities and Exchange Commission; for compilation of back figures, see Banking and Monetary Statistics, Table 138, p. 491, a publication of the Board of Governors.
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or quarter} & \multicolumn{4}{|l|}{Assets of 10 million dollars and over (200 corporations)} & \multicolumn{4}{|l|}{Assets of 50 million dollars and over ( 81 corporations)} & \multicolumn{4}{|l|}{Assets of 10-50 million dollars (119 corporations)} \\
\hline & Sales & Profits before taxes & Profits after taxes & Dividends & Sales & Profits before taxes & Profits after taxes & Dividends & Sales & Profits before taxes & Profits after taxes & Dividends \\
\hline Annual & & & & & & & & & & & & \\
\hline 1939. & 10,621 & 1,212 & 999 & 725 & 9,008 & 1,071 & 883 & 656 & 1,613 & 141 & 116 & 69 \\
\hline 1940 & 13,041 & 1,848 & 1,277 & 859 & 11,138 & 1,638 & 1,127 & 772 & 1,903 & 211 & 149 & 86 \\
\hline 1941. & 18,342 & 3,165 & 1,523 & 951 & 15,691 & 2,778 & 1,329 & 854 & 2,651 & 387 & 194 & 96 \\
\hline 1942. & 21,841
28,312 & 3,408
3,693 & 1,224 & 763
779 & 18,544
24,160 & 2,876
3,111 & 1,056 & 672 & \(\begin{array}{r}3,297 \\ 4,152 \\ \hline\end{array}\) & 532
582 & 168 & 91 \\
\hline 1944 & 30,421 & 3,538 & 1,258 & 851 & 25,851 & 2,982 & 1,091 & 755 & 4,550 & 557 & 167 & 96 \\
\hline 1945. & 26,600 & 2,429 & 1,132 & 864 & 22,278 & 1,976 & 964 & 764 & 4,322 & 453 & 168 & 100 \\
\hline 1946. & 21,372 & 2,038 & 1,205 & 946 & 17,415 & 1,573 & 932 & 804 & 3,956 & 465 & 274 & 142 \\
\hline 1947. & 30,869 & 4,104 & 2,524 & 1,170 & 25,686 & 3,423 & 2,105 & 1,000 & 5,183 & 681 & 420 & 170 \\
\hline 1948. & 37,008 & 5,317 & 3,312 & 1,404 & 31,238 & 4,593 & 2,860 & 1,210 & 5,770 & 723 & 452 & 194 \\
\hline 1949. & 36,738 & 5,038 & 3,101 & 1,660 & 31,578 & 4,506 & 2,768 & 1,474 & 5,160 & 531 & 332 & 186 \\
\hline 1950. & 44,118 & 7,893 & 4,055 & 2,240 & 37,831 & 6,992 & 3,566 & 2,013 & 6,287 & 902 & 489 & 228 \\
\hline 1951. & 51,067 & 8,557 & 3,411 & 1,986 & 43,389 & 7,492 & 2,975 & 1,754 & 7,678 & 1,066 & 436 & 232 \\
\hline Quarterly & 9,263 & 1,400 & 791 & 387 & 7,935 & 1.253 & 705 & 347 & 1,328 & 147 & 86 & \\
\hline 21. & 10.695 & 1,821 & 1,038 & 395 & 9,213 & 1.629 & 926 & 347 & 1,482 & 192 & 112 & 48 \\
\hline 31 & 11,847 & 2,190 & 1,240 & 583 & 10,156 & 1,928 & 1.090 & 534 & 1,691 & 262 & 150 & 50 \\
\hline 41 & 12,313 & 2,482 & 987 & 875 & 10,527 & 2,182 & 846 & 785 & 1,786 & 300 & 141 & 89 \\
\hline 1951-1 \({ }^{1}\) & 12,711 & 2,238 & 878 & 469 & 10,811 & 1,951 & 765 & 420 & 1,899 & 287 & 113 & 48 \\
\hline 21 & 13,047 & 2,219 & 839 & 475 & 11,079 & 1,928 & 724 & 421 & 1,968 & 291 & 115 & 54 \\
\hline 31 & 12,297 & 1,964 & 762 & 475 & 10,443 & 1.716 & 658 & 422 & 1,854 & 248 & 103 & 53 \\
\hline & 13,013 & 2,137 & 932 & 567 & 11,055 & 1,897 & 827 & 490 & 1,957 & 240 & 105 & 77 \\
\hline 1952-1 & 12,760 & 1,940 & 815 & 482 & 10,812 & 1,715 & 727 & 430 & 1,948 & 225 & 88 & 52 \\
\hline 2 & 12,629 & -1,622 & 622 & 476 & 10,625 & r1,416 & 537 & 422 & 2,004 & 206 & 85 & 54 \\
\hline
\end{tabular}

PUBLIC UTILITY CORPORATIONS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year or quarter} & \multicolumn{12}{|c|}{[In millions of dollars]} \\
\hline & \multicolumn{4}{|c|}{Railroad} & \multicolumn{4}{|c|}{Electric power} & \multicolumn{4}{|c|}{Telephone} \\
\hline & Operating revenue & Profits before taxes & Profits after taxes & Dividends & Operating revenue & Profits before taxes & Profits after taxes & Dividends & Operating revenue & Profits before taxes & Profits after taxes & Dividends \\
\hline 1939 Annual & & 126 & 03 & 126 & & & 535 & & & & & \\
\hline 1940 & 4,297 & 249 & 189 & 159 & 2,797 & 692 & 548 & 447 & 1,206 & 257 & 193 & 164 \\
\hline 1941 & 5,347 & 674 & 500 & 186 & 3,029 & 774 & 527 & 437 & 1,334 & 297 & 187 & 162 \\
\hline 1942. & 7.466 & 1.658 & 902 & 202 & 3,216 & 847 & 490 & 408 & 1,508 & 364 & 168 & 151 \\
\hline 1943. & 9,055 & 2,211 & 873 & 217 & 3,464 & 913 & 502 & 410 & 1.691 & 420 & 176 & 156 \\
\hline 1944. & 9,437 & 1,972 & 667 & 246 & 3,615 & 902 & 507 & 398 & 1,815 & 451 & 168 & 155 \\
\hline 1945. & 8,902 & 756 & 450 & 246 & 3,681 & 905 & 534 & 407 & 1,979 & 433 & 174 & 162 \\
\hline 1946. & 7,628 & 271 & 287 & 235 & 3,815 & 964 & 638 & 458 & 2,148 & 313 & 209 & 168 \\
\hline 1947. & 8,685 & 777 & 479 & 236 & 4,291 & 954 & 643 & 494 & 2,283 & 215 & 138 & 131 \\
\hline 1948. & 9,672 & 1,148 & 699 & 289 & 4,830 & 983 & 657 & 493 & 2,694 & 292 & 186 & 178 \\
\hline 1949. & 8.580 & 700 & 438 & 252 & 5.055 & 1,129 & 757 & 553 & 2.967 & 333 & 207 & 213 \\
\hline 1950. & 9,473 & 1.384 & 783 & 312 & 5,431 & 1,303 & 824 & 619 & 3,342 & 580 & 331 & 276 \\
\hline 1951. & 10,391 & 1.260 & 693 & 328 & 5,867 & 1,480 & 818 & 661 & 3,729 & 691 & 341 & 318 \\
\hline 1950-1 Quarterty & 1,985 & 114 & 256 & 61 & 1,378 & 351 & 2230 & 146 & 787 & 116 & & \\
\hline 2. & 2,238 & 243 & 2152 & 53 & 1,322 & 321 & 2212 & 153 & 821 & 137 & 284 & 67 \\
\hline 3 & 2,534 & 454 & 2258 & 55 & 1,317 & 293 & 2171 & 152 & 853 & 158 & 284 & 70 \\
\hline , & 2,715 & 574 & 2318 & 142 & 1,415 & 339 & 2211 & 168 & 881 & 169 & 292 & 76 \\
\hline 1951-1. & 2,440 & 229 & 2104 & 101 & 1,504 & 413 & 2229 & 157 & 904 & 175 & 290 & 77 \\
\hline 2 & 2,596 & 275 & \({ }_{2}^{2146}\) & 63 & 1,419 & 344 & \({ }^{2} 195\) & 161 & 918 & 174 & 292
272 & 79 \\
\hline 3 & \({ }_{2}^{2.583}\) & 250
505 & 2124
2320 & 53
111 & 1.423
1.521 & 320
403 & 2168
2
2 & 162 & 931 & 160 & 272
286 & 81
81 \\
\hline & 2,772 & 505 & \({ }^{2} 320\) & 111 & 1,521 & 403 & \({ }^{2} 226\) & 181 & 976 & 182 & 286 & 81 \\
\hline 1952-1. & 2,587 & 295 & 141 & 80 & 1,603 & 498 & 257 & 172 & 993 & 194 & 93 & \\
\hline 2 & 2,532 & 261 & 149 & 74 & 1,491 & 400 & 214 & 173 & 1,023 & 205 & 98 & 87 \\
\hline
\end{tabular}
\({ }^{r}\) Revised.
\({ }^{1}\) Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.
\({ }^{2}\) As reported.
Note.-Manufacturing corporations. Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.

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

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

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the Bulletin for June 1949 (manufacturing); pp. 215-217 of the Bulletin for Marcl: 942 (public utilities); and p. 908 of the Bulietin for September 1944 (electric power).

October 1952
[In millions of dollars]
\begin{tabular}{c} 
Industry \\
\hline
\end{tabular}

Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.
\({ }_{2}\) Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).
(15); Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

\section*{CORPORATE PROFITS, TAXES, AND DIVIDENDS}
(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates) [In billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year & Profits before taxes & Income taxes & Profits after taxes & Cash dividends & Undistributed profits & Quarter & Profits before taxes & Income taxes & Profits after taxes & Cash dividends & Undistributed profits \\
\hline 1940. & 9.3 & 2.9 & 6.4 & 4.0 & 2.4 & 1950-2.. & 35.5 & 16.5 & 19.0 & 8.1 & 10.9 \\
\hline 1941. & 17.2 & 7.8 & 9.4 & 4.5 & 4.9 & & 44.3 & 20.6 & 23.7 & 9.3 & 14.4 \\
\hline 1942 & 21.1 & 11.7 & 9.4 & 4.3 & 5.1 & & 48.4 & 22.5 & 26.0 & 10.7 & 15.3 \\
\hline 1943. & 25.1 & 14.4 & 10.6 & 4.5 & 6.2 & & & & & & \\
\hline 1944. & 24.3 & 13.5 & 10.8 & 4.7 & 6.1 & & & & & & \\
\hline 1945. & 19.7 & 11.2 & 8.5 & 4.7 & 3.8 & 1951-1... & 43.3 & 24.5 & 18.8 & 8.6
9.0 & 13.1 \\
\hline 1946. & 23.5 & 9.6 & 13.9 & 5.8 & 8.1 & 3. & 33.6 & 21.8 & 18.9 & 9.0
9.2 & 9.8 \\
\hline 1947. & 30.5
33.8 & 11.9
13.0 & 18.5
20.7 & 6.6
7.3 & 12.0
13.6 & & 39.5 & 22.2 & 17.3 & 9.3 & 8.0 \\
\hline 1949 & 27.1 & 10.8 & 16.3 & 7.5 & 8.8 & & & & & & \\
\hline 1950. & 39.6 & 18.4 & 21.2 & 9.0 & 12.2 & 1952-1. & 42.7 & 24.7 & 18.1 & 8.9 & 9.2 \\
\hline 1951. & 42.9 & 24.2 & 18.7 & 9.0 & 9.7 & & 41.0 & 23.7 & 17.3 & 9.6 & 7.7 \\
\hline
\end{tabular}
\({ }^{1}\) Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES
[On basis of daily statements of United States Treasury. In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{End of month} & \multirow{4}{*}{\[
\begin{aligned}
& \text { Total } \\
& \text { gross } \\
& \text { debt }
\end{aligned}
\]} & \multirow{4}{*}{\[
\begin{aligned}
& \text { Total } \\
& \text { grose } \\
& \text { direct } \\
& \text { debt }
\end{aligned}
\]} & \multicolumn{11}{|c|}{Public issues :} & \multirow{4}{*}{\(\underset{\substack{\text { Special } \\ \text { issues }}}{\substack{\text { and }}}\)} \\
\hline & & & \multirow[b]{3}{*}{Tota} & \multicolumn{6}{|c|}{Marketable} & \multirow[b]{3}{*}{\[
\underset{\substack{\text { Con- } \\ \text { vert- } \\ \text { ible }}}{ }
\]} & \multicolumn{3}{|c|}{Nonmarketable} & \\
\hline & & & & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{Bills} & \multirow[b]{2}{*}{Certif-indebtedness} & \multirow[b]{2}{*}{Notes} & \multicolumn{2}{|r|}{Bonds} & & \multirow[b]{2}{*}{Total \({ }^{\text {a }}\)} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Sav- } \\
\text { Sings } \\
\text { ingos }
\end{gathered}
\]} & \multirow[t]{2}{*}{\begin{tabular}{|l|}
\hline Tax \\
and \\
sav. \\
sings \\
notes
\end{tabular}} & \\
\hline & & & & & & & & \[
\begin{gathered}
\text { Bank } \\
\substack{\text { eligigi- } \\
\text { ble }}
\end{gathered}
\] & \[
\left|\begin{array}{c}
\text { Bank } \\
\text { stricted }
\end{array}\right|
\] & & & & & \\
\hline 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 \\
\hline 1944-Dec & 232,144 & 230,630 & \({ }_{2125}^{2565}\) & 161,648 & 16.428 & 30,401 & \({ }_{22,067}^{23,039}\) & 66,931 & \({ }_{52}^{24,850}\) & & 50,917 & \({ }_{48}^{40.361}\) & 9,843 & \\
\hline 1946-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 \\
\hline 1947-Dec & 256,981 & 256,900 & 225,250 & 165,758 & 15,136 & 21,220 & 11,375 & 68,391 & 49,636 & & 59,492 & 52,053 & 5,384 & 28,955 \\
\hline 1948-Dec & 252,854 & 252,800 & 218.865 & 157.482 & 12,254 & 26.525 & 7,131 & 61,966 & 49,636 & & 61,383 & 55.051 & 4.572 & 31,714 \\
\hline 1949-June & \({ }^{252,798}\) & \({ }^{2552} 730\) & 217,986 & 155,147 & 11, 316 & 29,427 & 3.596 & \({ }_{50} \mathbf{6}, 981\) & 49,636 & & 62,839 & 56.260 & 4,860 & 32,776 \\
\hline Dec & 257,160
257,377 & 257,130
257 & 222,853 & 155, \({ }^{\text {123 }}\) & 13,533 & 29,6318 & \(\xrightarrow{20,404}\) & 55,283 & \begin{tabular}{l}
49,636 \\
49 \\
\hline
\end{tabular} & & 67, 644 & 57, 536 & 7.610
8.472 & 33,896
32,356 \\
\hline 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 \\
\hline 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 \\
\hline 1951-Sept & 257,386 & 257,353 & 219,321 & 140,169 & 15,617 & 15,317 & 31,013 & 42,168 & 36,054 & 12,567 & 66,585 & 57,488 & 7.775 & 35,637 \\
\hline O & 258,336 & 258,298 & 220,325 & 141,753 & 16,849 & 28.016 & 18,669 & 42,167 & 36,053 & 12,065 & 66,506 & 57,501 & 7,705 & 35,615 \\
\hline Nov & 259,647 & 259,604 & 221,391 & 142,741 & 18,100 & 28,017 & 18,406 & 42,167 & 36,050 & 12,062 & 66.588 & 57,552 & 7,737 & 35,862 \\
\hline 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 \\
\hline 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 \\
\hline & 260,399 & 250.362 & 221, 2701 & 142,701 & 18,104 & 29,079 & 18.434 & & 36,044 & 12,034 & & 57.682 & 8 8,044 & \\
\hline & 258,337 & 258,084 & 219,356 & 141,376
141,820 & 17,863 & 29,079 & 18,450
18,952 & 40,942 & 36,042 & 12,018 & 65,907 & 57,680 & 6,911 & 36,493
36,746 \\
\hline May & 259,951 & 259,905 & 220,540 & 142,625 & 18,267 & 28,423 & 18,956 & 43,061 & 33,918 & 11,512 & 66.403 & 57,614 & 7.470 & 37,198 \\
\hline June & 259.151 & \({ }^{259} 105\) & 219, 124 & 140,407 & 17,219 & 28,423 & \({ }^{18,963}\) & 48,343 & \({ }_{27} 740\) & 13,015 & 65.622 & \({ }_{57} 57.685\) & \({ }_{6}^{6.612}\) & 37.739 \\
\hline & - \({ }_{263,225}\) & 263,186 & 222,753 & & 17,206 & 28,019 & 18,971 & 52, 579 & & 13,145
13,186 & 65,419 & & 6,44 & 37,945 \\
\hline 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 \\
\hline
\end{tabular}
\({ }^{1}\) 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 6,712 million dollars on Aug. \(31,1952\).
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.
Back figures.-See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING SEPTEMBER 30, 1952
[On basis of daily statements of United States Treasury. In millions
\begin{tabular}{|c|c|c|c|}
\hline Issue and coupon rate & Amount & Issue and coupon rate & Amount \\
\hline Treasury bills & & Treasury bonds-Cont. & \\
\hline Oct. 2, 1952 & 1,200 & June 15, 1953-54.... 2 & 5,825 \\
\hline Oct. 9, 1952 & 1,400 & June 15, 1953-54 \({ }^{2} \ldots{ }^{2}\) & 8,662 \\
\hline Oct. 16, 1952 & 1,400 & June 15, 1953-55 .. \(21 / 4\) & 1,501 \\
\hline Oct. 23, 1952 & 1,400
1,500 & June 15, 1953-55 \({ }^{\text {June }}\) 15, \({ }^{\text {a }}\) & 510 \\
\hline Nov. \({ }^{\text {Of, }} 1952\) & 1,300 & June 15, 1954-564. . \(21 / 4\) & 681 \\
\hline Nov. 13, 1952 & 1,501 & Mar. 15, 1955-604. \(27 / 8\) & 2,611 \\
\hline Nov. 20, 1952 & 1,300 & Mar. 15, 1956-58.. \(21 / 2\) & 1,449 \\
\hline Nov. 28, 1952 & 1,300 & Sept. 15, 1956-594..234 & 982 \\
\hline Dec. 4, 1952 & 1.300 & Sept. 15, 1956-59... 214 & 3,822 \\
\hline Dec. 11, 1952 & 1,201 & Mar. 15, 1957-59... 2316 & 927 \\
\hline Dec. 18, 1952 & 1.203 & June 15, 1958...... 2 \% 18 & 4,245 \\
\hline Dec. 26, 1952 & 1,200 & June 15, 1958-634. . 28 \% & 919 \\
\hline & &  & 5,281 \\
\hline & & Dec. 15, 1960-654 . 28 8 & 1,485 \\
\hline Certificates & & June 15, 1962-67 . 213 & 2,118 \\
\hline Oct. 1, 1952....... 1 & 10.861 & Dec. 15, 1963-685 . . \(21 / 2\)
June 15, 1964-695. \(21 / 2\) & 2,829
3,758 \\
\hline Dec. 1, 1952..... 1 1/8 & 1,063 & Dec. 15, 1964-695. . \(21 / 2\) & 3,834 \\
\hline Feb. 15, 1953...... 1 178 & 8,868 & Mar. 15, 1965-705. .21/2 & 4,752 \\
\hline June 1, 1953......11/8 & 4,963 & Mar. 15, 1966-715 . . \(21 / 2\) & 2,975 \\
\hline Aug. 15, 1953....... 2 & 2,008 & June 15, 1967-725. . \(21 / 3\) & 1,898 \\
\hline & & Sept. 15, 1967-72...21/2 Dec. 15, 1967-725. .21/2 & 2,716
3,851 \\
\hline Treasury notea & & Postal Savinge & \\
\hline Mar. 15, 1954...... \(11 / 1 / 8\) & 4,675 & bonds........... \(21 / 2\) & 84 \\
\hline  & 6,365 & & \\
\hline Apr. 1, 1956...... \(11 / 3\) & 1,007 & Panama Canal Loan. 3 & 50 \\
\hline Apr. 1, 1957......11/2 & 531 & Total direct issues & 143,895 \\
\hline & & Guaranteed securities & \\
\hline \begin{tabular}{l}
Treasury bonds \\
Mar. 15-Sept.15, 1953.2
\end{tabular} & 7,986 & Federal Housing Admin. Various. & 39 \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
\({ }^{1}\) Sold on discount basis. See table on Open-Market Money Rates, p. 1130. \\
\({ }^{2}\) Maturity Dec. 15, 1954. \({ }^{4}\) Partially tax exempt. \\
\({ }^{2}\) Maturity Dec. 15, 1955. 5 Restricted.
\end{tabular}}} \\
\hline & & & \\
\hline
\end{tabular}

\section*{UNITED STATES SAVINGS BONDS}
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Year or month} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Amount } \\
& \text { out- } \\
& \text { standing } \\
& \text { at end of } \\
& \text { period }
\end{aligned}
\]} & \multicolumn{4}{|l|}{Funds received from sales during period} & \multirow[t]{2}{*}{\(\frac{\)\begin{tabular}{c}
\text { Redemp- } \\
\text { tions and } \\
\text { maturities }
\end{tabular}}{\(\frac{\text { All }}{\text { series }}\)}} \\
\hline & & All series & Series
E and H & \[
\begin{array}{|c|}
\hline \text { Series } \\
\mathrm{F} \text { and } \mathrm{J}
\end{array}
\] & Series Gand K & \\
\hline 1945 & 48,183 & 12,937 & 9,822 & 595 & 2,520 & 5,558 \\
\hline 1946 & 49,776 & 7,427 & 4,466 & 325 & 2,637 & 6,427 \\
\hline 1947 & 52,053 & 6,694 & 4,085 & 342 & 2,267 & 5,126 \\
\hline 1948 & 55,051 & 7,295 & 4,224 & 498 & 2,573 & 5,144 \\
\hline 1949 & 56,707 & 5,833 & 4,208 & 233 & 1,392 & 5,101 \\
\hline 1950. & 58,019 & 6,074 & 3,668 & 417 & 1,990 & 5,840 \\
\hline 1951 & 57,587 & 3,961 & 3,190 & 124 & 1,646 & 5,651 \\
\hline 1951-Sept & 57,488 & 273 & 230 & 7 & 36 & 390 \\
\hline Oct. & 57,501 & 334 & 274 & 10 & 50 & 410 \\
\hline Nov. & 57,552 & 316 & 268 & 9 & 39 & 364 \\
\hline Dec. & 57,587 & 297 & 254 & 9 & 34 & 401 \\
\hline 1952-Jan. & 57,664 & 441 & 364 & 16 & 61 & 493 \\
\hline Feb.. & 57,682 & 339 & 288 & 10 & 42 & 411 \\
\hline Mar. & 57,680 & 331 & 284 & 9 & 38 & 428 \\
\hline Apr.. & 57,644 & 313 & 267 & 10 & 37 & 438 \\
\hline May. & 57.614 & 292 & 253 & 8 & 30 & 423 \\
\hline June. & 57,685 & 364 & 293 & 15 & 56 & 431 \\
\hline July. & 57,709 & 367 & 316 & 9 & 43 & 468 \\
\hline Aug. & 57,753 & 356 & 309 & 11 & 37 & 399 \\
\hline Sept. & 57,758 & 330 & 290 & 9 & 30 & 417 \\
\hline \multicolumn{7}{|c|}{Maturities and amounts outstanding September 30, 1952} \\
\hline \multicolumn{2}{|l|}{Year of maturity} & \[
\underset{\text { series }}{\text { All }}
\] & \begin{tabular}{l}
Series \\
E and H
\end{tabular} & \multicolumn{2}{|r|}{\begin{tabular}{l}
Series \\
F and J
\end{tabular}} & \begin{tabular}{l}
Series \\
\(G\) and \(K\)
\end{tabular} \\
\hline \multicolumn{2}{|l|}{1952} & 3,210 & \multicolumn{3}{|l|}{3,210} & \\
\hline 1953 & & 6,247 & \multicolumn{3}{|l|}{5,112 \(\quad 189\)} & 946 \\
\hline 1954. & & 7,910 & \multicolumn{3}{|l|}{5,649 471} & 1,790 \\
\hline 1955. & & 6,736 & \multicolumn{3}{|l|}{4,406 492} & 1,839 \\
\hline 1956. & & 4,951 & \multicolumn{3}{|l|}{2,218 575} & 2,158 \\
\hline 1957. & & 4,728 & \multicolumn{3}{|l|}{2,296 459} & 1,974 \\
\hline 1958. & & 4,797 & \multicolumn{3}{|l|}{2,491 237} & 2,070 \\
\hline 1959. & & 4,587 & \multicolumn{3}{|l|}{2,538 253} & 1,796 \\
\hline 1960. & & 5,039 & \multicolumn{3}{|l|}{2,343 437} & 2,259 \\
\hline 1961. & & \({ }^{1} 4,338\) & \multicolumn{3}{|l|}{\({ }^{1} 2,892 \quad 196\)} & 1,250 \\
\hline 1962 & & 4,107 & \multicolumn{3}{|l|}{1,972 362} & 1,773 \\
\hline 1963. & & 729 & \multicolumn{3}{|r|}{117} & 611 \\
\hline \multicolumn{2}{|l|}{1964.} & 449 & \multicolumn{3}{|l|}{\(\cdots \cdot . .93\)} & 356 \\
\hline \multicolumn{2}{|l|}{Unclassified. . . . . . . . .} & -72 & \multicolumn{3}{|c|}{\(-72\)} & \\
\hline \multicolumn{2}{|l|}{Total. . . . . . . . . . . .} & 57,758 & 35,055 & \multicolumn{2}{|r|}{3,882} & 18.822 \\
\hline
\end{tabular}
\({ }^{1}\) Includes bonds with extended maturities totaling 668 million dollars.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} & \multirow[t]{3}{*}{Total
gross
debt
(includ-
ing guar-
anteed
securi-
ties)} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Held by \\
U. S. Government agencies and trust funds \({ }^{1}\)
\end{tabular}}} & \multicolumn{10}{|c|}{Held by the public} \\
\hline & & & & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{Federal Reserve Banks} & \multirow[b]{2}{*}{Commercial banks:} & \multirow[b]{2}{*}{Mutual savings banks} & \multirow[b]{2}{*}{Insurance companies} & \multirow[b]{2}{*}{Other corporations} & \multirow[t]{2}{*}{State and local governments} & \multicolumn{2}{|l|}{Individuals} & \multirow[b]{2}{*}{Miscellaneous investors \({ }^{8}\)} \\
\hline & & Special issues & Public issues & & & & & & & & Savings bonds & Other securities & \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1944--Dec. & 232,144 & 16,326 & 5,348 & 210,470 & 18,846 & 77,700 & 8,300 & 19,600 & 21,400 & 4,300 & 36,200 & 16,700 & 7,400 \\
\hline 1945-Dec. & 278,682 & 20,000 & 7,048 & 251,634 & 24,262 & 90,800 & 10,700 & 24,000 & 22,000 & 6,500 & 42,900 & 21,000 & 9,500 \\
\hline \(1946-\) Dec. & 259,487 & 24,585 & 6,338 & 228,564 & 23,350 & 74,500 & 11,800 & 24,900 & 15,300 & 6,300 & 44,200 & 19,900 & 8,300 \\
\hline 1947-Dec. & 256,981 & 28,955 & 5,404 & 222.622 & 22,559 & 68,700 & 12,000 & 23.900 & 14,100 & 7,300 & 46,200 & 19,300 & 8,600 \\
\hline 1948-Dec. & 252,854 & 31,714 & 5,614 & 215,526 & 23.333 & 62,500 & 11,500 & 21,200 & 14,800 & 7,900 & 47,800 & 17,300 & 9,300 \\
\hline 1949-Dec & 257,160 & 33,896 & 5,464 & 217,800 & 18,885 & 66,800 & 11,400 & 20,100 & 17,000 & 8,100 & 49.300 & 16,400 & 9.800 \\
\hline 1950-June & 257,377 & 32,356 & 5,474 & 219,547 & 18,331 & 65,600 & 11,600 & 19,800 & 19,000 & 8,700 & 49,900 & 16,600 & 10,100 \\
\hline Dec & 256,731 & 33,707 & 5,490 & 217,533 & 20,778 & 61,800 & 10,900 & 18,700 & 20,800 & 8,800 & 49,600 & 15,400 & 10,800 \\
\hline 1951-June. & 255,251 & 34,653 & 6.305 & 214,293 & 22,982 & 58.400 & 10,200 & 17,100 & 21,100 & 9.400 & 49,100 & 14,900 & 11,100 \\
\hline Dec. & 259,461 & 35,902 & 6,379 & 217,180 & 23,801 & 61,600 & 9,800 & 16,400 & 21,600 & 9.500 & \({ }^{4} 49,100\) & 14.300 & 11,100 \\
\hline 1952-Apr. & 258,337 & 36,746 & 6,500 & 215,091 & 22,363 & 60,500 & 9,800 & 16,200 & 21,500 & 9,900 & 49,100 & 14.400 & 11,500 \\
\hline May & 259,951 & 37,198 & 6,524 & 216,229 & 22,273 & 61,100 & 9,800 & 15,900 & 22,200 & 9,900 & 49,000 & 14,400 & 11,800 \\
\hline June & 259,151 & 37,739 & 6,596 & 214,816 & 22.906 & 61.200 & 9,600 & 15,700 & 20,300 & 9,900 & 49,100 & 14,100 & 12,200 \\
\hline July & 263,107 & 37,945 & 6,689 & 218,473 & 22,853 & 62,700 & 9,800 & 15,900 & 21.000 & 10.300 & 49,100 & 14,600 & 12,200 \\
\hline
\end{tabular}
- Corrected. \({ }^{1}\) Includes the Postal Savings System.

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

\section*{SUMMARY DATA FROM TREASURY SURVEY OP OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED} BY THE UNITED STATES *
[Interest-bearing public marketable securities. In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline End of month & Total out-standing & \begin{tabular}{l}
U. S. \\
Govt. \\
agen- \\
cies and trust funds
\end{tabular} & Federal Reserve Banks & Com-mercial banks \({ }^{1}\) & Mutual savings banks & Insurance companies & Other & End of month & Total out-standing & U. S. Govt. agencies and trust
funds funds & Federal Reserve Banks & Com-mercial banks & Mu tual savbanks & Insurance companies & Other \\
\hline Type of security: & & & & & & & & Treasury bonds and notes, due or callable: & & & & & & & \\
\hline Total:2 1049-Dec & & & & & & & & & & & & & & & \\
\hline \[
\begin{aligned}
& \text { 1949-D.D... } \\
& \text { 1950-June. }
\end{aligned}
\] & 155,138 & 5,327 & 18,885
18,331 & 59,856 & 10,772 & 18,535 & 41,763
43,663 & \[
1949-\text { Dec. }
\] & 14.319 & 36 & 878 & 9,014 & 238 & 468 & 3,685 \\
\hline 1950-Jec. & 152,471 & 5,365 & 20,778. & 54,893 & 10,144 & 16,862 & 44,429 & 1950-June. & 10.387
38.905 & \({ }^{7} 9\) & 12505 & 7,001 & 151 & 360 & 2,300 \\
\hline 1951-June & 137.944 & 3,272 & 20,268 & 51,515 & 8,254 & 12,077 & 42,558 & & 38,905 & 99 & 12,373 & 14,645 & 230
467 & 926 & 10,722 \\
\hline Dec. & 142.724 & 3,345 & 22,588 & 54,148 & 7,880 & 11,364 & 43,399 & Jun & 37.631
25,508 & 29 & 10,241
1,668 & 15,083 & 467
420 & .044
787 & 10,747
5,819 \\
\hline 1952-June. & 140,451 & 3.031 & 22,192 & 53,867 & 7,494 & 10,335 & 43,532 & & & & & & & & \\
\hline Treasury billis: & 144,372 & 3,122 & 22,139 & 55,303 & 7,684 & 10,612 & 45.512 & 1952-June & 25,210 & 14 & 1,620 & 16,826 & 327
283 & 677
684 & 5,746
5,884 \\
\hline Treasury \({ }^{\text {dec }}\) Dec. & 12,319 & 11 & 4,829 & 3,514 & 15 & 70 & 3.880 & & & & & & & & \\
\hline 1950-June & 13,533 & 35 & 3,856 & 3,703 & \(\begin{array}{r}35 \\ 33 \\ \hline\end{array}\) & 90 & 5.846 & 1-5 years: & & & & & & & \\
\hline Dec. & 13,627 & 35 & 1,296 & 3,838 & 33 & 474 & 7,901 & 1949-Dec. & 35,067 & 186 & 1,922 & 24,907 & 1,121 & 1,641 & 5,290 \\
\hline 1951-June & 13,614 & 26 & 527 & 3,750 & 122 & 829 & 8.360 & 1950-June & 51,802 & 327 & 5,116 & 33,127 & 1,058 & 1,731 & 10,443 \\
\hline ec & 18,102 & 50 & 596 & 6,773 & 71 & 532 & 10.080 & Dec. & 33,378 & 189 & 1,285 & 24,534 & 568 & 1,142 & 5,660 \\
\hline 1952-June & 17,219 & 41 & 381 & 5,828 & 103 & 596 & 10,270 & 1951-June & 31.022 & 139 & 3.878 & 20,853 & 227 & 756 & 5.169 \\
\hline July & 17,213 & 55 & 265 & 5,382 & 80 & 584 & 10,847 & & 28,678 & 155 & 5,102 & 18,600 & 142 & 685 & 3.994 \\
\hline Certificates:
\[
1949 \text {-De. }
\] & 29,636 & 48 & 6,275 & & 69 & 33 & & 1952-Jun & 29,434 & 130 & 5,941 & 18.352 & 138 & 701 & 4,172 \\
\hline 1950-June & 18,418 & & 5,357 & 5,354 & 64 & 382 & 7,254 & ul & 29,442 & 128 & 5.941 & 18,355 & 133 & 689 & 4,196 \\
\hline Dec. & 5,373 & (3) & 2,334 & 1,544 & 7 & 53 & 1,435 & & & & & & & & \\
\hline 195I-June & 9,509 & 17 & 3,194 & 2,753 & 37 & 287 & 3,221 & 5-10 years:
\(1949-\mathrm{De}\) & & 568 & 1,388 & & & & \\
\hline Dec. & 29,078 & 49 & 12,793 & 6,773 & 41 & 662 & 8,760 & \[
1950-\text { Jun }
\] & 15,926 & 423 & 1,148 & 5,675 & 2,439 & 2,055 & 4,716
4,186 \\
\hline 1952-June & 28,423 & 60 & 11,821 & 6,877 & 120 & 454 & 9,091 & Dec. & 17,411 & 412 & 982 & 7,329 & 2,125 & 1,948 & 4,615 \\
\hline July. & 28.170 & 58 & 11,883 & 6,611 & 84 & 449 & 9,085 & 1951-June & 15,962 & 376 & 1,032 & 6,273 & 2,000 & 1.858 & 4.414 \\
\hline Treasury notes & & & & & & & & Dec & 11.156 & 309 & 1,014 & 2,436 & 1,925 & 1,656 & 3.816 \\
\hline 1950-June & 20,404 & 29 & 3.500 & 11,204 & 154 & 403 & 5,114 & 1952-June & 13,272 & 524 & 1,070 & 3,268 & 2,092 & 2,183 & 4,135 \\
\hline Dec & 39,258 & 10 & 12.527 & 15,833 & 136 & 707 & 10,045 & July & 17,516 & 619 & 1,070 & 5,527 & 2,396 & 2,482 & 5,422 \\
\hline 1951-June & 35,806 & 14 & 12.439 & 13,704 & 120 & 687 & 8,842 & & & & & & & & \\
\hline Dec. & 18.409 & 3 & 5.068 & 10.465 & 67 & 316 & 2,490 & After 10 years: & & & & & & & \\
\hline 1952-June & 18,963 & 2 & 5.568 & 10.431 & 42 & 332 & 2,588 & 1950-June..... & 45,084 & 4,441 & 3,593 & 3,887 & 7,588 & 13,485 & 13,090 \\
\hline Treasury July & 18,971 & 1 & 5,568 & 10,409 & 40 & 332 & 2,621 & 1950-June.... & \begin{tabular}{l}
45,589 \\
43 \\
\hline
\end{tabular} & 4,482 & 2,508 & 2,932 & 7,180 & 12,308 & 13,524 \\
\hline Treasury bond
\(1949-\mathrm{Dec}\). & 104,758 & 5,217 & 7,218 & 39,235 & 10,480 & 17,579 & 25,029 & 1951-June & 30.023 & 2,629 & 1,397 & 2.781 & 5,389 & 7.293 & 10,534 \\
\hline 1950-June.... & 102,795 & 5,273 & 5,618 & 38,691 & 10,624 & 17,249 & 25,340 & Dec & 30,012 & 2,726 & 1,415 & 2,740 & 5,276 & 7,027 & 10,828 \\
\hline 1951-Dec. & 94,035 & 5,283 & 4,620 & 33,607 & 9,967 & 15,617 & 24,941 & 1952-June. & 26,707 & 2,231 & 1,35 & 2.681 & 4.707 & 5,711 & 10.019 \\
\hline 1951- June & \[
\begin{aligned}
& 78,832 \\
& 76,945
\end{aligned}
\] & \[
\begin{aligned}
& 3,178 \\
& 3.209
\end{aligned}
\] & \[
\begin{aligned}
& 4,108 \\
& 4,130
\end{aligned}
\] & \[
\left\{\begin{array}{l}
31,286 \\
30,104
\end{array}\right\}
\] & \[
\begin{aligned}
& 7,973 \\
& 7,697
\end{aligned}
\] & \[
\left|\begin{array}{r}
10,264 \\
9.839
\end{array}\right|
\] & \[
\left|\begin{array}{l}
22,023 \\
21,966
\end{array}\right|
\] & July. & 26,655 & 2,228 & 1,358 & 2.668 & 4,702 & 5,716 & 9,983 \\
\hline 1952-Jun & 75,660 & 2,877 & 4,422 & 30,695 & 7,221 & 8,941 & 21,504 & & & & & & & & \\
\hline July & 79,852| & 2,982 & 4,42 & 32,872 & 7,474 & 9,238 & |22,865| & & & & & & & & \\
\hline
\end{tabular}

\footnotetext{
* 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.

I Includes stock savings banks.
\({ }^{2}\) Less than \(\$ 500,000\).
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{5}{*}{Fiscal year or month} & \multicolumn{13}{|c|}{On basis of daily statements of United States Treasury} & \multicolumn{3}{|l|}{Cash operating income and outgo \({ }^{3}\)} \\
\hline & \multirow{4}{*}{Net re-
ceipts} & \multirow[b]{4}{*}{Budget ex-penditures} & \multirow[b]{4}{*}{Budget
surplus
\((+)\) or
deficit
\((-)\)} & \multirow[b]{4}{*}{Trust accounts etc. \({ }^{1}\)} & \multirow[b]{4}{*}{Clearing account \({ }^{1}\)} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Increase ( + ) or decrease (-) during period}} & \multicolumn{6}{|l|}{General fund of the Treasury (end of period)} & \multirow[b]{4}{*}{Cash income} & \multirow[b]{4}{*}{Cash outgo} & \multirow[b]{4}{*}{Excess income ( + ) or outgo (-)} \\
\hline & & & & & & & & \multirow[b]{3}{*}{Balance in general fund} & \multicolumn{4}{|c|}{Assets} & \multirow[b]{3}{*}{Total lia-bilities} & & & \\
\hline & & & & & & \multirow[b]{2}{*}{Gross debt} & \multirow[b]{2}{*}{General fund balance} & & \multirow[b]{2}{*}{Total} & \multicolumn{2}{|l|}{Deposits in} & \multirow[b]{2}{*}{Other assets} & & & & \\
\hline & & & & & & & & & & Federal Reserve Banks \({ }^{2}\) & Special depos-
itaries & & & & & \\
\hline Fiscal year: 1950. & 37,045 & 40,167 & -3,122 & +99 & +483 & +4,587 & +2,047 & 5,517 & 5,927 & 950 & 3,268 & 1,709 & 410 & 40,970 & 43,155 & -2,185 \\
\hline 1951. & 48,143 & 44,633 + & +3,510 & +679 & -214 & \(-2,135\) & +1,839 & 7,357 & 7,871 & 338 & 5,680 & 1,853 & 514 & 53,439 & 45,804 & +7,635 \\
\hline 1952 & 62,129 & 66,145 & -4,017 & +147 & -401 & +3,883 & -388 & 6,969 & 7,481 & 333 & 5,106 & 2,041 & 512 & 68,093 & 67,956 & +137 \\
\hline 1951-Sept. & 6,209 & \(5,163+\) & +1,046 & +375 & +30 & +709 & +1,822 & 6,916 & 7,356 & 947 & 4,547 & 1,861 & 439 & 6.555 & 4.862 & +1,693 \\
\hline Oct.. & 2,635 & 5,483 & -2,847 & -55 & -86 & +945 & -2,042 & 4,874 & 5,311 & 493 & 3,021 & 1,798 & 437 & 2,855 & 5,801 & -2,946 \\
\hline Nov. & 3,521 & 5,178 & -1,658 & +82
+196 & +20
+7 & +1,306 & -250 & 4,624 & 5,147 & 481 & 2,901 & 1,765 & 523 & 4,293 & 5,642 & -1,348 \\
\hline 52-Jan & \(\mathbf{5 , 2 7 9}\)
4,953 & 5,627 & -347
-501 & +196
-374 & +7
+103 & -186
+357 & -329
-415 & 4,295
3,879 & 4,816
4,306 & 321 & 2,693
2,048 & 1,801 & 521 & 5,642 & 5,621
5,473 & +21 \\
\hline 52-Jan. & 4,953 & 5,455 & -501
+448 & -374
+186 & +103
-25 & +357
+587 & -415
+1.196 & 3,879 & 4,300
5,700 & 558 & 2,048 & 2,096 & 625 & 5,183 & 5,473 & -290
+947 \\
\hline Mar. & 9,886 & 5,704 & +4,182 & +106 & \(-245\) & -2,278 & +1,765 & 6,840 & 7,445 & 169 & 5,228 & 2,049 & 605 & 10,436 & 6,120 & +4,316 \\
\hline Apr. & 4,323 & 6,016 & -1,693 & -291 & +329 & +209 & \(-1,447\) & 5,393 & 6,108 & 450 & 3,779 & 1,879 & 715 & 4,689 & 5,972 & -1,283 \\
\hline May.. & 3.809 & 5,659 & -1,850 & +357 & -91 & +1.613 & +28 & 5,421 & 6,046 & 569 & 3,690 & 1,787 & 624 & 4,722 & 5,751 & -1,029 \\
\hline June.. & 9,796 & 6,930 & +2,865 & -192 & -326 & -800 & +1,548 & 6,969 & 7,481 & 333 & 5,106 & 2,041 & 512 & 9,988 & 6,978 & +3,010 \\
\hline July. & 3.316 & 6.742 & -3.426 & -17 & \(+432\) & +3,968 & +957 & 7,925 & 8.520 & 638 & 6,027 & 1,855 & 594 & 3.593 & 6,233 & -2,640 \\
\hline Aug & 4,050 & 5,018 & -968 & +77 & -195 & +113 & -973 & 6,952 & 7,439 & 496 & 5,190 & 1,754 & 487 & 4,878 & 5,622 & -744 \\
\hline Sept. & 6,585 & 6,070 & +515 & +422 & -229 & -504 & +204 & 7,156 & 7,557 & 508 & 5,217 & 1,832 & & & & \\
\hline \multicolumn{17}{|c|}{DETAILS OF TREASURY RECEIPTS} \\
\hline \multirow{4}{*}{Fiscal year or month} & \multicolumn{9}{|c|}{On basis of daily statements of United States Treasury} & \multicolumn{7}{|l|}{On basis of reports by collectors of internal revenue} \\
\hline & \multicolumn{2}{|r|}{Income taxes} & \multirow[b]{3}{*}{Mis-cellaneous internal revenue} & \multirow{3}{*}{Em-ployment taxes} & \multirow{3}{*}{Other receipts} & \multirow{3}{*}{Total receipts} & \multicolumn{2}{|l|}{Deduct} & \multirow{3}{*}{Net receipts} & \multicolumn{3}{|l|}{\multirow[b]{2}{*}{Individual income and old-age insurance taxes}} & \multicolumn{2}{|l|}{\multirow[b]{3}{*}{Corporation income and profits taxes}} & \multirow[b]{3}{*}{Estate and gift taxes} & \multirow[b]{3}{*}{Excise and other miscellaneous taxes} \\
\hline & \multirow[t]{2}{*}{With held by em ployer} & \multirow[t]{2}{*}{Other \({ }^{5}\)} & & & & & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Refunds } \\
\text { of } \\
\text { receipts }
\end{gathered}
\]} & \multirow[t]{2}{*}{Social Security employment taxes \({ }^{6}\)} & & & & & & & & \\
\hline & & & & & & & & & & \multicolumn{2}{|l|}{Withheld} & Other \({ }^{5}\) & & & & \\
\hline Fiscal year: & & .073 18,189 & \multirow[b]{2}{*}{\begin{tabular}{|r|r|}
\hline 89 & 8,303 \\
9,423 \\
\hline
\end{tabular}} & \multirow[b]{2}{*}{\[
\begin{array}{l|l|}
\hline 2,883 \\
3 & 3,931
\end{array}
\]} & \multirow{3}{*}{\[
\begin{aligned}
& 1,862 \\
& 2,263
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\left\lvert\, \begin{array}{ll}
41,311 \\
53 & 369
\end{array}\right.
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 2,160 \\
& 2,107
\end{aligned}
\]} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{\[
\begin{aligned}
& 2,106\} 37,045 \\
& 3,120 \mid 48,143
\end{aligned}
\]}} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{11,762
15,901}} & \multirow[b]{2}{*}{\[
\begin{array}{r}
7,264 \\
9,908
\end{array}
\]} & \multicolumn{2}{|l|}{10,854} & \multirow[b]{2}{*}{\[
\begin{array}{r}
706 \\
730
\end{array}
\]} & \multirow[b]{2}{*}{8,599} \\
\hline 1951. & & 535 24,218 & & & & & & & & & & & 14,3 & 388 & & \\
\hline 1952. & & 889 33.026 & \multirow[t]{2}{*}{\[
\begin{array}{r|r|}
26 & 9,726 \\
15 & 707
\end{array}
\]} & 4,562 & & 67,999 & 2,302 & 3,569 & 62,129 & \multicolumn{2}{|l|}{21,313} & 11,545 & \multicolumn{2}{|l|}{21,467} & 833 & 8,971 \\
\hline 1951-Sept. & & 1284.115 & & 7449 & 126 & 6,524 & 57 & 258 & 6,209 & & 110 & 1,276 & & 942 & 52 & 641 \\
\hline Oct. & & 780828 & \multirow[t]{2}{*}{\begin{tabular}{|l|l|}
\hline 8 & 885 \\
\hline & 805 \\
\hline
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{|r}
46 \\
505 \\
\hline
\end{tabular}} & 169 & 2,708 & 41 & 32 & 2,635 & & 227 & 215 & & 512 & 52 & 831 \\
\hline Nov.. & & \(177{ }^{254}\) & & & 211 & 3,951 & 30 & 400 & 3,521 & & 428 & 98 & & 160 & 70 & 776 \\
\hline Dec... & & 361 2,916 & \(16 \quad 823\) & 322 & 155 & 5,576 & 31 & 266 & 5,279 & & 275 & 310 & & 649 & 77 & 712 \\
\hline 1952-Jan. & & 897 3,021 & \multirow[t]{2}{*}{\[
\begin{array}{l|l|}
\hline 21 & 826 \\
43 & 805 \\
\hline 17 & 005
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 174 \\
& 703
\end{aligned}
\]} & 383 & 5,153 & 52 & 147 & 4,953 & & 814 & 2,330 & & 807 & 65 & 763 \\
\hline Feb. & & ,057 1,943 & & & 131 & 6,194 & 195 & 446 & 5,553 & & 172 & 1,464 & & 311 & 66 & 754 \\
\hline Mar. & & ,019 7 7,717 & \multirow[t]{2}{*}{\[
\begin{array}{l|l}
17 & 825 \\
91 & 849
\end{array}
\]} & \begin{tabular}{|l|l|}
703 \\
539 \\
\hline 268
\end{tabular} & 160 & 10,800 & 455 & 460 & 9,886 & ) & 537 & 2,133 & & 913 & 113 & 718 \\
\hline Apr.... & & 978 3,191 & & \multirow[t]{2}{*}{\[
\begin{array}{|l|l|}
\hline & 268 \\
3 & 582 \\
\hline
\end{array}
\]} & 152 & 5,187 & 612 & 252 & 4,323 & & 330 & 1,583 & & 278 & 88 & 742 \\
\hline May... & & \begin{tabular}{c|c}
009 \\
\hline 849 \\
\hline 106
\end{tabular} & \begin{tabular}{l}
1 \\
9 \\
\hline 828 \\
\hline 8
\end{tabular} & & 197 & 4,688 & 403 & 476 & 3,809 & & 955 & + 221 & & 351 & 80 & 750 \\
\hline June... & & ,9833 7.106 & & 582 & \({ }^{228}\) & 10,220 & 283 & 142 & 9,796 & & 707 & 1,478 & & 659 & 48 & 804 \\
\hline July . & & \begin{tabular}{r|r}
007 & 1,435 \\
\hline 995 & 445
\end{tabular} & \begin{tabular}{|l|l|}
\hline 845 \\
\hline 949 \\
\hline
\end{tabular} & \multirow[t]{2}{*}{\[
\begin{array}{r|r|}
\hline & 204 \\
2 & 540 \\
7 & p 290
\end{array}
\]} & \begin{tabular}{|c|c|}
236 \\
177 \\
\hline
\end{tabular} & 3,649
4,585 & \begin{tabular}{l}
151 \\
102 \\
\hline
\end{tabular} & 182 & 3,316 & & 539 & 393
93 & & 958
357 & 84
70 & 863
780 \\
\hline Sept... & & ,750 4.029 & \[
\begin{array}{l|l|}
\hline 15 & 862 \\
29 & 877
\end{array}
\] & & 164 & 6,875 & 55 & 235 & 6,585 & & & & & & & 780 \\
\hline
\end{tabular}

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Fiscal year or month} & \multicolumn{16}{|c|}{On basis of daily statements of United States Treasury} \\
\hline & \multicolumn{10}{|c|}{Budget expenditures} & \multicolumn{6}{|c|}{Trust and other accounts} \\
\hline & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{\(\mathrm{Na}-\) tional defense} & \multirow[t]{2}{*}{Other military security programs \({ }^{7}\)} & \multirow[t]{2}{*}{International economic aid \({ }^{8}\)} & \multirow[b]{2}{*}{Interest debt} & \multirow[t]{2}{*}{Veterans Ad-min-istration} & \multirow[t]{2}{*}{\begin{tabular}{l}
Aid \\
to \\
agri- \\
cul- \\
ture
\end{tabular}} & \multirow[t]{2}{*}{Social Security programs} & \multirow[t]{2}{*}{Transfers to trust accounts} & \multirow[b]{2}{*}{Other} & \multicolumn{3}{|l|}{Social Security
accounts} & \multicolumn{3}{|c|}{Other} \\
\hline & & & & & & & & & & & Receipts & In-vestments & Ex-penditures & Receipts & \[
\begin{gathered}
\text { In- } \\
\text { vest- } \\
\text { ments }
\end{gathered}
\] & Expendi tures \\
\hline Fiscal year: 1950 & 40,167 & 12,346 & 663 & 4,941 & 5,750 & 6,043 & 2,986 & 1,375 & 1,383 & 4,680 & 4,293 & 1,028 & 3,114 & 2,376 & -1,430 & \\
\hline 1951. & 44,633 & 19,964 & 1,901 & 3,854 & 5,613 & 5,204 & , 635 & 1,415 & 1, 972 & 5,075 & 5,631 & 2,685 & 2,790 & 2,165 & -872 & \({ }^{771}\) \\
\hline 1952 & 66,145 & 39,106 & 4,110 & 2,831 & 5,859 & 4,697 & 1.219 & 1,424 & 1,304 & 5,593 & 6.424 & 2,982 & 3,506 & 2,382 & 654 & 1,517 \\
\hline 1951-Sept. & 5.163 & 2.628 & 262 & 188 & 580 & 365 & 36 & 58 & 496 & 550 & 421 & 193 & 243 & 475 & 323 & 99 \\
\hline Oct. & 5,483 & 3,166 & 289 & 247 & 497 & 406 & 206 & 187 & 87 & 398 & 179 & 59 & 253 & 190 & -58 & 169 \\
\hline Nov. & 5,178 & 3,015 & 380 & 188 & 173 & 436 & 105 & 121 & 92 & 669 & 732 & 285 & 282 & 171 & -38 & 291 \\
\hline Dec. & 5,627 & 3,070 & 323 & 261 & 1,057 & 386 & 49 & 88 & 64 & 330 & 550 & 81 & 278 & 142 & -8 & 145 \\
\hline 1952-Jan. & 5,455 & 3,414 & 350 & 120 & 228 & 428 & 194 & 158 & 78 & 486 & 246 & 221 & 326 & 146 & 189 & 29 \\
\hline Feb. & 5,105 & 3,155 & 363 & 214 & 142 & 378 & 78 & 108 & 71 & 595 & 711 & 175 & 319 & 120 & 46 & 105 \\
\hline Mar & 5,704 & 3,425 & 406 & 201 & 689 & 385 & 83 & 66 & 78 & 371 & 558 & 157 & 320 & 126 & 14 & 87 \\
\hline Apr. & 6,016 & 3,775 & 435 & 277 & 350 & 371 & 52 & 149 & 50 & 556 & 371 & 267 & 318 & 104 & 3 & 178 \\
\hline May & 5,659 & 3,791 & 413 & 315 & 172 & 352 & 85 & 76 & 99 & 355 & 924 & 532 & 305 & 126 & -22 & -122 \\
\hline June & 6,930 & 3,699 & 375 & 337 & 1,518 & 339 & 187 & 148 & 80 & 248 & 521 & 356 & 306 & 505 & 293 & 262 \\
\hline July. & 6,742 & 3,884 & 471 & 351 & 320 & 391 & 117 & 158 & 397 & 654 & 288 & -24 & 310 & 450 & 333 & 137 \\
\hline Aug. & & 2,971 & 514 & 266 & 183 & 354 & 126 & 109 & 94 & 401 & 853 & & 323 & 106 & 31 & 162 \\
\hline Sept. & 6,070 & P4, 008 & 356 & \({ }^{2} 143\) & 559 & 343 & \({ }^{p} 49\) & P116 & 64 & p432 & 322 & 51 & 317 & 105 & -7 & -355 \\
\hline
\end{tabular}
\(p\) Preliminary. \({ }^{1}\) Excess of receipts ( + ) or expenditures ( - ).
\({ }^{2}\) Excludes items in process of collection. 'For description, see Treasury Bulletin for September 1947 and subsequent issues.
4 Prior to January 1952 represents income tax withheld, and employment taxes less amounts appropriated to Federal old-age and survivors
insurance trust fund; beginning with January 1952, employment taxes withheld no longer separable.
\({ }^{5}\) Begınning with January 1952, includes social security taxes on self-employed persons.
- These are appropriated directly to the Federal old-age and survivors insurance trust fund.
\({ }^{7}\) Composed of Atomic Energy Commission, maritime activities, and military assistance abroad.
\({ }^{8}\) Includes State Department. \(\quad\) Includes investments of Government agencies in public debt.

\section*{GOVERNMENT CORPORATIONS AND CREDIT AGENCIES}
[Based on compilation by United States Treasury Department. In millions of dollars]
PRINCIPAL ASSETS AND LIABILITIES
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Corporation or agency} & \multicolumn{8}{|c|}{Assets, other than interagency items \({ }^{\text {2 }}\)} & \multicolumn{3}{|l|}{Liabilities, other than interagency items} & \multirow{3}{*}{U. S. Gov-ernment interest} & \multirow{3}{*}{Privately owned interest} \\
\hline & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{Cash} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Loans } \\
\text { re- } \\
\text { ceiv- } \\
\text { able }
\end{gathered}
\]} & \multirow[t]{2}{*}{Com-modities, supplies, materials} & \multicolumn{2}{|l|}{Investments} & \multirow[b]{2}{*}{Land, structures, and equipment} & \multirow[b]{2}{*}{Other assets} & \multicolumn{2}{|l|}{Bonds, notes, and debentures payable} & \multirow[b]{2}{*}{Other liabilities} & & \\
\hline & & & & & U. S. Govt. secu-
rities & Other securities \({ }^{2}\) & & & \multicolumn{2}{|l|}{Fully
guar-
anteed
by
U. S.} & & & \\
\hline \multicolumn{14}{|l|}{All agencies:} \\
\hline June 30, 1951 & 25,188 & 649 & 13,504 & 1.719 & 2,185 & 3,474 & 2,999 & 659 & 29 & 1,378 & 932 & 22,533 & 315 \\
\hline Sept. 30, 1951
Dec. 31,
der & 25,668 & 659 & 13,906 & 1,515 & 2,236 & 3,472
3,463 & 3,025 & 854 & 34 & 1,399 & + 949 & 22,962 & 322 \\
\hline Mar. 31, 1952 & 26,858 & 844 & 14,422 & 1,322 & 2,422 & 3,451 & 3,406 & 991 & 38 & 1,214 & 1,247 & 24,010 & 349 \\
\hline \multicolumn{14}{|l|}{Classification by azency, Mar. 31, 1952} \\
\hline \multicolumn{14}{|l|}{Department of Agriculture: Farm Credit Administration:} \\
\hline Banks for cooperatives........... & 449 & 27 & 371 & & 43 & & (3) & 7 & & 140 & 1 & 283 & 25 \\
\hline Federal intermediate credit banks & 811 & 17 & 739 & & 48 & & & 8 & & 745 & & & \\
\hline Production credit corporations. & 55 & 2 & & & 43 & 10 & & (8) & & & (3) & 55 & \\
\hline Agricultural Marketing Act . . & \(\begin{array}{r}1 \\ 34 \\ \hline\end{array}\) & & 32 & & & & & (3) & & & & 13 & \\
\hline Federal Farm Mortgage Corp....
Rural Electrification Administration & 砳34 & \({ }_{41}^{1}\) & 32
1.782 & & & & (2) \({ }^{\prime}\) & 60 & 1 & & \({ }^{(1)} 1\) & [ 33 & \\
\hline Commodity Credit Corporation.... & 2,212 & 14 & 1.708 & - 1,012 & & & 106 & 374 & \(\cdots \cdots\) i & & 305 & 1,906 & \\
\hline Farmers' Home Administration \({ }^{\text {' }}\) & 583 & 65 & 491 & & 1 & & \({ }^{(2)}\) & 25 & & & & 580 & \\
\hline Federal Crop Insurance Corp. . & 31 & 29 & & & & & & 2 & & & & 28 & \\
\hline \multicolumn{14}{|l|}{Housing and Home Finance Agency: Home Loan Bank Board:} \\
\hline Federal home loan banks . . . . . & 1,003 & 28 & 589 & & 384 & (3) & ( \({ }^{\text {a }}\) & 4 & & 329 & 350 & (3) & 32 \\
\hline Federal Savings and Loan Insurance Corp.. & 211 & 1 & & (3) & 204 & & & 6 & & & 6 & 205 & \\
\hline Public Housing Administration.. . . . . . . . . . & 1,903 & 83 & 557 & (8) & & (2) & 1,242 & 22 & & & 12 & 1,891 & \\
\hline Federal Housing Administration. . . . . . . . . . . & 447 & 46 & 30 & & 289 & (3) & 1,2 & 80 & 37 & & 212 & 198 & \\
\hline \begin{tabular}{l}
Office of the Administrator: \\
Federal National Mortgage Association. .
\end{tabular} & 2,068 & (3) & 2,053 & & & & (3) & 14 & & & & & \\
\hline Other . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . & & 20 & 35 & & & & 31 & 4 & & & 1 & \({ }^{2} 88\) & \\
\hline \multicolumn{14}{|l|}{Reconstruction Finance Corporation:} \\
\hline Assets held for U. S. Treasury \({ }^{5}\). & 805 & 2 & 1 & 147 & & 3 & 591 & 61 & & & & 805 & \\
\hline Other \({ }^{\text {¢ }}\). . . . ..... & 801 & & 705 & & & 52 & & 35 & & & 70 & 732 & \\
\hline Export-Import Bank.......... & 2,338 & & 2,322 & & & & & 16 & & & 43 & 2,294 & \\
\hline Federal Deposit Insurance Corp & 1,425 & 2 & & & 1,409 & & \({ }^{(2)}\) & 14 & & & 122 & 1,303 & \\
\hline Tennessee Valley Authority
All other 7 ................ & 1,359
8,350 & 229 & 4,008 & 148 & (3) & 3,385 & 1,105 & 251 & & & 43 & 1,316 & \\
\hline All other \({ }^{\text {²,..... }}\) & & 229 & & & () & 3,385 & & 251 & & & 63 & 8,286 & \\
\hline
\end{tabular}

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Purpose of loan} & \multicolumn{13}{|c|}{Mar. 31, 1952} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Dec. } 31, \\
1951, \\
\text { all } \\
\text { agencies }
\end{gathered}
\]} \\
\hline & \begin{tabular}{l}
Fed. \\
Farm \\
Mort. \\
Corp.
\end{tabular} & \begin{tabular}{l}
Fed. \\
inter- \\
medi- \\
ate \\
credit \\
banks
\end{tabular} & Banks for co-operatives & Commodity Credit Corp. & Rural Elec-trification Adm. & Farmers' Home Adm. & Home Owners' Loan Corp. & Public Housing Adm. & Fed. home loan banks & Recon-struction Finance Corp. & \begin{tabular}{l}
Ex- \\
port- \\
Im- \\
port \\
Bank
\end{tabular} & All other & \[
\begin{array}{|c}
\text { All } \\
\text { agen- } \\
\text { cies }
\end{array}
\] & \\
\hline To aid agriculture & 32 & 739 & 373 & 710 & 1.784 & 595 & & & & & & 6 & 4,239 & 4,161 \\
\hline To aid home owners. . . . . . . . . . . & & & & & & & 2,053 & (3) & & 121 & & 189 & 2,363 & 2,142 \\
\hline To aid industry: & & & & & & & & & & & & & - 08 & \\
\hline \begin{tabular}{l}
Railroads. \\
Other
\end{tabular} & & & & & & & & (3) \({ }^{\prime}\) & & 96
402 & & 2
70 & 98
473 & 101
488 \\
\hline To aid financial institutions: \({ }^{\text {Ofer }}\) & & & & & & & & (3) & & 402 & & 70 & 473 & 488 \\
\hline Banks....................... . & & & & & & & & & & (3) & & & & \\
\hline Other & & & & & & & & & 589 & 8 & & & 597 & 814 \\
\hline Foreign loans. & & & & & & & & & & 61 & 2,329 & 3,706 & 6,096 & 6.110 \\
\hline Other. . . . . . . . . . & & & & & & & & & & 63 & & & 731 & \begin{tabular}{l}
779 \\
\hline 173
\end{tabular} \\
\hline Less: Reserve for losses. & & & & & & 104 & & & & 46 & & & 173 & 173 \\
\hline Total loans receivable (net)... & 32 & 739 & 371 & 708 & 1,782 & 491 & 2,053 & 557 & 589 & 706 & 2,322 & 4,074 & 14,422 & 14,422 \\
\hline
\end{tabular}

Assets are shown on a net basis, i. e., after reserve for losses,
\({ }^{2}\) Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
\({ }^{3}\) Less than \(\$ 500,000\). Includes Disaster Loans, etc.. Revolving Fund.
5 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

Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.
Figures for one small agency are for date other than Mar. 31 .
Note.-Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recen years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 3 C 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning June 30, 1948. For back figures see earlier issues of the Bulletin and Banking and Monetary Statistics, Table 152, p. 517.

\section*{BUSINESS INDEXES}
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year or month} & \multicolumn{5}{|c|}{Industrial production (physical volume)*1
\[
1935-39=100
\]} & \multicolumn{3}{|l|}{Construction contracts awarded (value) \({ }^{2}\) \(1947-49=100\)} & \multicolumn{4}{|l|}{Employments and payrolls \({ }^{\text {a }}\)
\[
1947-49=100
\]} & \multirow{3}{*}{\[
\begin{gathered}
\text { Freight } \\
\text { carload- } \\
\text { ings* } \\
1935-39 \\
=100
\end{gathered}
\]} & \multirow{3}{*}{Department store sales* (retail value \()^{4}\) 1947-49 \(=100\)} & \multirow{3}{*}{Consumers' prices \({ }^{3}\) 1935-39 \(=100\)} & \multirow{3}{*}{\[
\begin{aligned}
& \text { Whole } \\
& \text { sale } \\
& \text { com- } \\
& \text { modity } \\
& \text { prices } 2 \\
& 1947-49 \\
& =100
\end{aligned}
\]} \\
\hline & \multicolumn{2}{|c|}{\multirow{2}{*}{Total}} & \multicolumn{2}{|l|}{Manufactures} & \multirow{2}{*}{Minerals} & \multirow{2}{*}{Total} & \multirow{2}{*}{Resi-dential} & \multirow{2}{*}{All other} & \multirow[t]{2}{*}{Non-agri-cultural em-ployment} & \multicolumn{3}{|l|}{Manufacturing production workers} & & & & \\
\hline & & & Durable & Non-durable & & & & & & \multicolumn{2}{|l|}{Employment} & Payrolls & & & & \\
\hline & Adjusted & Unadjusted & Adjusted & Ad. justed & Adjusted & Adjusted & Adjusted & Adjusted & Adjusted & \multicolumn{2}{|r|}{\[
d-
\]} & \[
\begin{array}{|c}
\text { Unad- } \\
\text { justed }
\end{array}
\] & Adjusted & Adjusted & Unadjusted & Unadjusted \\
\hline 1919 & & 72 & 84 & 62 & 71 & 34 & 26 & 39 & 61.6 & & 68.7 & 31.1 & 120 & 27 & 123.8 & \\
\hline 1920 & & 75 & 93 & 60 & 83 & 34 & 18 & 45 & 62.2 & & 69.0 & 37.1 & 129 & 32 & 143.3 & \\
\hline 1921 & & 58 & 53 & 57 & 66 & 30 & 27 & 32 & 55.4 & & 52.8 & 24.0 & 110 & 30 & 127.7 & \\
\hline 1922 & & 73 & 81 & 67 & 71 & 43 & 41 & 43 & 58.7 & & 58.4 & 25.7 & 121 & 30 & 119.7 & \\
\hline 1923 & & 88 & 103 & 72 & 98 & 45 & 49 & 42 & 64.6 & & 66.9 & 32.6 & 142 & 34 & 121.9 & \\
\hline 1924 & & 82 & 95 & 69 & 89 & 51. & 57 & 46 & 63.8 & & 62.1 & 30.4 & 139 & 34 & 122.2 & \\
\hline 1925 & & 90 & 107 & 76 & 92 & 66 & 75 & 59 & 65.5 & & 64.2 & 32.1 & 146 & 36 & 125.4 & \\
\hline 1926 & & 96 & 114 & 79 & 100 & 69 & 73 & 67 & 67.9 & & 65.5 & 33.0 & 152 & 37 & 126.4 & 65.0 \\
\hline 1927 & & 95 & 107 & 83 & 100 & 69 & 71 & 68 & 68.2 & & 64.1 & 32.4 & 147 & 37 & 124.0 & 62.0 \\
\hline 1928 & & 99 & 117 & 85 & 99 & 73 & 76 & 70 & 68.3 & & 64.2 & 32.8 & 148 & 37 & 122.6 & 62.9 \\
\hline 1929 & & 110 & 132 & 93 & 107 & 63 & 52 & 70 & 71.3 & & 68.3 & 35.0 & 152 & 38 & 122.5 & 61.9 \\
\hline 1930 & & 91 & 98 & 84 & 93 & 49 & 30 & 62 & 67.0 & & 59.5 & 28.3 & 131 & 35 & 119.4 & 56.1 \\
\hline 1931 & & 75 & 67 & 79 & 80 & 34 & 22 & 41 & 60.6 & & 50.2 & 21.5 & 105 & 32 & 108.7 & 47.4 \\
\hline 1932 & & 58 & 41 & 70 & 67 & 15 & 8 & 20 & 53.7 & & 42.6 & 14.8 & 78 & 24 & 97.6 & 42.1 \\
\hline 1933 & & 69 & 54 & 79 & 76 & 14. & 7 & 18 & 53.9 & & 47.2 & 15.9 & 82 & 24 & 92.4 & 42.8 \\
\hline 1934. & & 75 & 65 & 81 & 80 & 17 & 7 & 24 & 59.0 & & 55.1 & 20.4 & 89 & 27 & 95.7 & 48.7 \\
\hline 1935. & & 87 & 83 & 90 & 86 & 20 & 13 & 25 & 61.6 & & 58.8 & 23.5 & 92 & 29 & 98.1 & 52.0 \\
\hline 1936 & & 103 & 108 & 100 & 99 & 30 & 22 & 35 & 66.2 & & 63.9 & 27.2 & 107 & 33 & 99.1 & 52.5 \\
\hline 1937 & & 113 & 122 & 106 & 112 & 32. & 25 & 36 & 70.6 & & 70.1 & 32.6 & 111 & 35 & 102.7 & 56.1 \\
\hline 1938 & & 89 & 78 & 95 & 97 & 35 & 27 & 40 & 66.4 & & 59.6 & 25.3 & 89 & 32 & 100.8 & 51.1 \\
\hline 1939 & & 109 & 109 & 109 & 106 & 39 & 37 & 40 & 69.6 & & 66.2 & 29.9 & 101 & 35 & 99.4 & 50.1 \\
\hline 1940. & & 125 & 139 & 115 & 117 & 44 & 43 & 44 & 73.6 & & 71.2 & 34.0 & 109 & 37 & 100.2 & 51.1 \\
\hline 1941 & & 162 & 201 & 142 & 125 & 66 & 54 & 74 & 83.1 & & 87.9 & 49.3 & 130 & 44 & 105.2 & 56.8 \\
\hline 1942 & & 199 & 279 & 158 & 129 & 89. & 49 & 116 & 91.2 & & 103.9 & 72.2 & 138 & 50 & 116.6 & 64.2 \\
\hline 1943 & & 239 & 360 & 176 & 132 & 37 & 24 & 45 & 96.6 & & 121.4 & 99.0 & 137 & 56 & 123.7 & 67.0 \\
\hline 1944 & & 235 & 353 & 171 & 140 & 22 & 10 & 30 & 95.3 & & 118.1 & 102.8 & 140 & 62 & 125.7 & 67.6 \\
\hline 1945 & & 203 & 274 & 166 & 137 & 36 & 16 & 50 & 92.1 & & 104.0 & 87.8 & 135 & 70 & 128.6 & 68.8 \\
\hline 1946 & & 170 & 192 & 165 & 134 & 82 & 87 & 79 & 95.1 & & 97.9 & 81.2 & 132 & 90 & 139.5 & 78.7 \\
\hline 1947 & & 187 & 220 & 172 & 149 & 84 & 86 & 83 & 99.6 & & 103.4 & 97.7 & 143 & 98 & 159.6 & 96.4 \\
\hline 1948 & & 192 & 225 & 177 & 155 & 102 & 98 & 105 & 101.6 & & 102.8 & 105.1 & 138 & 104 & 171.9 & 104.4 \\
\hline 1949 & & 176 & 202 & 168 & 135 & 113 & 116 & 111 & 98.8 & & 93.8 & 97.2 & 116 & 98 & 170.2 & 99.2 \\
\hline 1950 & & 200 & 237 & 187 & 148 & 159 & 185 & 142 & 101.4 & & 99.2 & 111.2 & 128 & 105 & 171.9 & 103.1 \\
\hline 1951 & & 220 & 273 & 194 & 164 & 171 & 170 & 172 & 106.6 & & 105.4 & 129.2 & 134 & 109 & 185.6 & 114.8 \\
\hline \[
1950
\] & 21 & 21 & 268 & 197 & 157 & 177 & 179 & 176 & 104.8 & 104.7 & 105.6 & 127. \({ }^{\text {a }}\) & 140 & 109 & 1788 & 112 t \\
\hline & & & & & & & & & & & & & & & & \\
\hline 1951 & & & & & & & & & & & & & & & & \\
\hline January. . . . . . . . & 221 & 216 & 268 & 201 & 164 & 178 & 188 & 171 & 105.2 & 105.8 & 105.2 & 126.8 & 146 & 125 & 181.5 & 115.0 \\
\hline February . . . . . . . & 221 & 217 & 271 & 201 & 158 & 173 & 187 & 164 & 105.9 & 106.8 & 106.6 & 128.5 & 129 & 115 & 183.8 & 116.5 \\
\hline March. & 222 & 219 & 277 & 199 & 158 & 163 & 176 & 154 & 106.3 & 106.9 & 106.6 & 130.0 & 139 & 105 & 184.5 & 116.5 \\
\hline April. & 223 & 222 & 279 & 198 & 164 & 199 & 170 & 219 & 106.6 & 107.1 & 106.0 & 129.5 & 136 & 104 & 184.6 & 116.3 \\
\hline May. & 222 & 223 & 276 & 198 & 165 & 193 & 166 & 211 & 106.8 & 106.8 & 105.0 & 128.1 & 133 & 104 & 185.4 & 115.9 \\
\hline June. & 221 & 223 & 274 & 197 & 165 & 200 & 174 & 217 & 107.1 & 106.8 & 105.6 & 129.8 & 131 & 105 & 185.2 & 115.1 \\
\hline July... & 212 & 214 & 265 & 187 & 156 & 162 & 179 & 150 & 107.1 & 106.0 & 104.2 & 126.4 & 125 & 105 & 185.5 & 114.2 \\
\hline August & 217 & 220 & 267 & 193 & 165 & 156 & 176 & 143 & 107.0 & 104.8 & 105.7 & 128.4 & 133 & 109 & 185.5 & 113.7 \\
\hline September & 218 & 223 & 271 & 192 & 167 & 147 & 168 & 133 & 106.8 & 103.9 & 105.8 & 130.9 & 133 & 107 & 186.6 & 113.4 \\
\hline October... & 218 & 222 & 274 & 188 & 174 & 140 & 160 & 127 & 106.6 & 103.4 & 105.1 & 129.8 & 135 & 109 & 187.4 & 113.7 \\
\hline November. & 219 & 220 & 277 & 188 & 170 & 156 & 146 & 162 & 106.8 & 103.3 & 104.3 & 129.8 & 137 & 113 & 188.6 & 113.6 \\
\hline December. & 218 & 217 & 282 & 185 & 163 & 166 & 145 & 180 & 107.1 & 103.5 & 104.4 & 132.9 & 133 & 109 & 189.1 & 113.5 \\
\hline 1952 & & & & & & & & & & & & & & & & \\
\hline January . & 221 & 217 & 282 & 189 & 167 & 161 & 142 & 173 & 106.8 & 103.6 & 103.2 & 130.4 & 141 & 108 & 189.1 & 113.0 \\
\hline February......... & 222 & 218 & 284 & 190 & 167 & 156 & 163 & 152 & 107.0 & 103.8 & 103.6 & 131.0 & 136 & 106 & 187.9 & 112.5 \\
\hline March............ & 221 & 217 & 285 & 188 & 164 & 164 & 174 & 157 & 107.0 & 103.7 & 103.6 & 131.9 & 133 & 105 & 188.0 & 112.3 \\
\hline April. & 216 & 215 & 277 & 183 & 166 & 171 & 189 & 158 & 107.0 & 104.0 & 102.9 & 128.1 & 126 & 103 & 188.7 & 111.8 \\
\hline May. & 211 & 211 & 277 & r181 & 140 & 168 & 186 & 156 & 107.1 & r103.4 & \({ }^{\prime} 101.8\) & \({ }^{\text {r }} 128.1\) & 122 & 108 & 189.0 & 111.6 \\
\hline June. & 204 & 205 & 248 & 186 & 147 & 172 & 193 & 158 & r106.6 & r101.2
90 & \(\begin{array}{r}\text { r100. } \\ \hline 97\end{array}\) & r126.8 & 108. & 111 & 189.6 & 111.2 \\
\hline July. & 193 & 195 & 231 & 179 & 142 & 177 & 196 & 165 & 106.1 & 99.6 & 97.9 & 121.7 & 102 & 105 & 190.8 & 111.8 \\
\hline August... & p215 & \(p 218\) & \(p 268\) & \({ }^{1} 190\) & \(p 159\) & 207 & 193 & 217 & p107.4 & p102.7 & p103.5 & \({ }^{\text {e }} 130.6\) & 125 & \(p 114\) & 191.1 & 112.1 \\
\hline September & 223 & -228 & e283 & \({ }^{1} 192\) & \({ }^{1} 168\) & & & & & & & . . . . . & 134 & \({ }^{\text {e } 106}\) & & \\
\hline
\end{tabular}
- Estimated; all estimates are those of the Federal Reserve.
\({ }^{p}\) Preliminary.
\({ }^{r}\) Revised.
* Average per working day.

For indexes by groups or industries, see pp. 1140-1143
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. 1147.

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. 1150-1152
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.

\title{
INDUSTRIAL PRODUCTION, BY INDUSTRIES
}
(Adjusted for Seasonal Variation)
[Federal Reserve index numbers, 1935-39 average \(=100\) ]

\(p\) Preliminary, \(\quad r\) Revised
\({ }^{1}\) Methods used in compiling the iron and steel group index have been revised beginting 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.
\({ }^{2}\) 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.
[Federal Reserve index numbers, 1935-39 average \(=100\) ]


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.

\section*{INDUSTRIAL PRODUCTION, BY INDUSTRIES}

\section*{(Without Seasonal Adjustment)}
[Federal Reserve index numbers, 1935-39 average \(=100\) ]


\footnotetext{
\(p\) Preliminary. \(\quad r\) 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.
\({ }^{8}\) 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.

\title{
INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Without Seasonal Adjustment)
}
[Federal Reserve index numbers, 1935-39 average \(=100\) ]


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.
[Federal Reserve index numbers, 1947-49 average \(=100\) ]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Product group} & \multicolumn{5}{|c|}{1951} & \multicolumn{8}{|c|}{1952} \\
\hline & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. \\
\hline Total 1. & 101 & 107 & 103 & 104 & 98 & 100 & 102 & 104 & 103 & 104 & 107 & 71 & 87 \\
\hline Passenger automobiles \({ }^{1}\). & 112 & 115 & 108 & 104 & 93 & 91 & 96 & 103 & 109 & 110 & 114 & 47 & 68 \\
\hline Household goods, total. & 89 & & 98 & 103 & 104 & 110 & 108 & 106 & 97 & r99 & 101 & 97 & 107 \\
\hline Carpets............ & 55 & 56 & 60 & 60 & 63 & 79 & 75 & 80 & 83 & 81 & 44 & 61 & \\
\hline Furniture & 97 & 97 & 98 & 101 & 105 & 104 & 103 & 102 & 105 & \({ }^{1} 108\) & 108 & 110 & 109 \\
\hline Major appliances.
Radios and television & 86
95 & 96
123 & 88
135 & 93
149 & 100
130 & 97
164 & 95
158 & 98
141 & 82
118 & 85
115 & 89
136 & 74
135 & 95
141 \\
\hline Radios and television. & 95 & 123 & 135 & & & & 158 & & 118 & & 136 & 135 & 141 \\
\hline
\end{tabular}
\({ }^{r}\) Revised
\({ }^{1}\) Seasonal adjustment factors for passenger automobiles revised beginning January 1952.
Note.-Figures for August 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Industry group or industry} & \multicolumn{5}{|c|}{1951} & \multicolumn{8}{|c|}{1952} \\
\hline & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. \\
\hline \multicolumn{14}{|l|}{adjusted for seasonal
variation} \\
\hline Total. & 12,967 & 12,855 & 12,789 & 12,776 & 12,803 & 12,816 & 12,835 & 12,832 & 12,862 & -12,794 & r12,519 & 12,319 & 12,701 \\
\hline Durable goods. & 7,303 & 7,265 & 7,248 & 7,264 & 7,261 & 7,256 & 7,285 & 7,281 & 7,331 & -7,302 & '6,967 & 6,717 & 7,091 \\
\hline Primary metal industries & 1,171 & 1,162 & 1,154 & 1,143 & 1,152 & 1,156 & 1,154 & 1,148 & 1,143 & -1,153 & 7760 & 742 & 1,056 \\
\hline Fabricated metal produc & 829 & 810 & 805 & 801 & 794 & 796 & 799 & 799 & 802 & r806 & r796 & 759 & 774 \\
\hline Machinery except electric & 1,221 & 1,225 & 1,248 & 1,261 & 1,263 & 1,276 & 1,275 & 1,267 & 1,276 & \({ }^{*} 1,263\) & \({ }^{+1,253}\) & 1. 210 & 1.195 \\
\hline Electrical machinery... & + 714 & 1, 711 & 1.700 & 1, 707 & 1. 712 & - 718 & - 720 & - 715 & - 714 & 7715
\(r\) & r 709
+129 & 702 & 722 \\
\hline Lumber and wood produc & 1, 736 & \(\begin{array}{r}1,211 \\ \hline 70\end{array}\) & \(\begin{array}{r}1,205 \\ \hline\end{array}\) & 1, 712 & 1,235
699 & 1,235
667 & 1.251 & \(\begin{array}{r}1.260 \\ \hline 680\end{array}\) & 1,288 &  & \({ }^{1} 1\), 322 & 1,171
691 & \(\begin{array}{r}1,211 \\ \hline 679\end{array}\) \\
\hline Furniture and fixtures. & 289 & 284 & 283 & 287 & 290 & 292 & 290 & 293 & 293 & 294 & 297 & 296 & 298 \\
\hline Stone, clay, and glass products.
Instruments and related prod- & 482 & 480 & 477 & 470 & 460 & 457 & 449 & 449 & 452 & 449 & 453 & 448 & 456 \\
\hline ucts. & 226 & 226 & 227 & 229 & 230 & 231 & 232 & 232 & 235 & r233 & r234 & 241 & 237 \\
\hline Misc. manufacturing industries. & 396 & 382 & 373 & 370 & 374 & 374 & 375 & 376 & 382 & 388 & r395 & 397 & 398 \\
\hline Ordnance and accessories. & 41 & 44 & 47 & 50 & 52 & 54 & 55 & 56 & 58 & 59 & 61 & 60 & 65 \\
\hline Nondurable goods & 5,664 & 5,590 & 5,541 & 5,512 & 5,542 & 5,560 & 5,550 & 5,551 & 5,531 & -5,492 & r5,552 & 5,602 & 5,610 \\
\hline Textile-mill products. & 1,170 & 1,147 & 1,133 & 1,121 & 1,124 & 1,120 & 1,106 & 1,102 & 1,093 & r1,088 & 1,085 & 1,118 & 1,147 \\
\hline Apparel and other finished textiles & 1,032 & 1,007 & 985 & 998 & 1,020 & 1,029 & 1,021 & 1,020 & 1,011 & r1,004 & \({ }^{1}\), 017 & 1,047 & 1,041 \\
\hline Leather and leather products & 336 & 321 & 317 & 319 & 325 & 330 & , 335 & 336 & , 339 & . 344 & , 346 & 344 & 343 \\
\hline Food and kindred products & 1.154 & 1,148 & 1,158 & 1,132 & 1,133 & 1,144 & 1,159 & 1,161 & 1,155 & 1,153 & \({ }^{1} 1.166\) & 1,164 & 1,144 \\
\hline Tobacco manufactures... & 81 & 82 & 82 & 79 & 83 & 82 & 81 & 81 & 83 & 83 & 82 & 83 & 87 \\
\hline Paper and allied products.
Printing, publishing and al & 421 & 418 & 411 & 407 & 406 & 403 & 402 & 399 & 398 & 400 & 405 & 402 & 404 \\
\hline industries. & 514 & 515 & 512 & 514 & 512 & 510 & 507 & 511 & 510 & +510 & 512 & 513 & 513 \\
\hline Chemicals and allied products. & 542 & 540 & 533 & 531 & 527 & 531 & 530 & 530 & 530 & 525 & 529 & 534 & 524 \\
\hline Products of petroleum and coal. & 194 & 194 & 197 & 196 & 197 & 195 & 195 & 197 & 199 & \({ }^{7} 169\) & \(\begin{array}{r}192 \\ \hline 18\end{array}\) & 191 & 198 \\
\hline Rubber products.. & 220 & 218 & 213 & 215 & 215 & 216 & 214 & 214 & 213 & 216 & 218 & 206 & 209 \\
\hline \multicolumn{14}{|l|}{without seasonal adjustment} \\
\hline Total. & 13,069 & 13,087 & 12,997 & 12,904 & 12,911 & 12,766 & 12,820 & 12,815 & 12,733 & -12,588 & r12,383 & 12,110 & 12,798 \\
\hline Durable goods & 7,261 & 7,279 & 7,296 & 7,314 & 7,322 & 7,264 & 7,306 & 7,316 & 7,329 & \(\stackrel{+7,262}{ }\) & -6,939 & 6,601 & 7,049 \\
\hline Primary Metal Industries....... Blast furnaces, steel works & 1,165 & 1,162 & 1,160 & 1,149 & 1,164 & 1,162 & 1,160 & 1,154 & 1,143 & \({ }^{7} 1,141\) & 756 & 731 & 1,051 \\
\hline and rolling mills........ & 575 & 73 & 570 & 58 & 573 & 70 & 70 & 567 & 58 & \({ }^{5} 557\) & 190 & 187 & \\
\hline Fabricated Metal Products. & 817 & 810 & 809 & 805 & 806 & 804 & 807 & 807 & 806 & r798 & \(\cdot 788\) & \(7-40\) & 762 \\
\hline Machinery except Electrical. & 1,209 & 1,219 & 1,242 & 1,255 & 1,269 & 1,276 & J. 281 & 1.280 & 1,282 & \({ }^{+1,269}\) & -1,259 & 1,198 & 1,183 \\
\hline Metalworking machinery... & 225 & 231 & 232 & 241 & 245 & 247 & 249 & 249 & 249 & 247 & 248 & 242 & \\
\hline Electrical Machinery. Electrical apparatus (gen- & 696 & 707 & 707 & 718 & 726 & 725 & 727 & 722 & 714 & r708 & 7705 & 681 & 704 \\
\hline erating, etc.)............. & 272 & 273 & 265 & 266 & 271 & 273 & 275 & 273 & 270 & 267 & 266 & 251 & \\
\hline Communication equipment. & 239 & 247 & 258 & 268 & 272 & 271 & 273 & 273 & 269 & 267 & r266 & 263 & \\
\hline Transportation Equipment. Motor vehicles and equip- & 1,198 & 1,211 & 1,205 & 1,234 & 1,235 & 1,235 & 1,251 & 1,266 & 1,288 & r1,307 & \({ }^{r} 1,322\) & 1,171 & 1,211 \\
\hline ment & 675
357 & 679 & 667 & 655 & 645 & 633 & 634 & 643 & 663 & r667 & r671 & 525 & \\
\hline Aircraft and parts.. & 357 & 360 & 362 & 395 & 407 & 415 & 424 & 428 & 430 & -437 & \({ }^{4} 446\) & 452 & \\
\hline Lumber and Wood Products. & 754
449 & 745 & 740 & 719 & 696 & 654 & 668 & 670 & 678 & +635 & 5694 & 691 & 696 \\
\hline Sawmills and planing mills. & 449 & 443 & 439 & 428 & 412 & 391 & 396 & 398 & 405 & -387 & \({ }^{7} 421\) & 418 & \\
\hline Furniture and Fixtures. & 285 & 285 & 289 & 294 & 296 & 296 & 296 & 296 & 292 & 287 & 288 & 284 & 297 \\
\hline Household furniture. & 195 & 196 & 201 & 206 & 208 & 208 & 207 & 208 & 205 & 202 & 202 & 201 & \\
\hline Stone, Clay, and Glass Products.. & 484 & 482 & 479 & 472 & 465 & 452 & 447 & 449 & 452 & 449 & 453 & 441 & 458 \\
\hline Instruments and Related Products. & 224 & 226 & 228 & 230 & 232 & 232 & 233 & 234 & 236 & '233 & r234 & 233 & 235 \\
\hline Misc. Manufacturing Industries. . & 388 & 388 & 390 & 388 & 381 & 374 & 381 & 382 & 380 & 376 & -379 & 371 & 390 \\
\hline Ordnance and Accessories....... & 41 & 44 & 47 & 50 & 52 & 54 & 55 & 56 & 58 & 58 & 61 & 60 & 65 \\
\hline
\end{tabular}

For footnotes see following page.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Industry group or industry} & \multicolumn{5}{|c|}{1951} & \multicolumn{8}{|c|}{1952} \\
\hline & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. \\
\hline Nondurable goods. & 5,808 & 5,808 & 5,701 & 5,590 & 5,589 & 5,502 & 5,514 & 5,499 & 5,404 & 5,326 & -5,444 & 5,509 & 5,749 \\
\hline Textile-mill Products. & 1,152 & 1,136 & 1,133 & 1,132 & 1,141 & 1,131 & 1,123 & 1,113 & 1,093 & '1,083 & 1,085 & 1,084 & 1,130 \\
\hline Broad-woven fabric mills... & 561 & 551 & 546 & 544 & 548 & 540 & 527 & 518 & 507 & 503 & \({ }^{+507}\) & 509 & \\
\hline Knitting mills. . . . . . . . . . & 212 & 205 & 209 & 209 & 211 & 209 & 210 & 210 & 210 & 209 & 212 & 209 & \\
\hline Apparel and Other Finished Textiles. & 1,047 & 1.037 & 1,019 & 1,008 & 1,035 & 1,029 & 1,052 & 1,051 & 996 & 7959 & r971 & 984 & 1,057 \\
\hline Men's and boys' furnishings. & 1, 238 & 1.239 & 238 & 233 & 235 & 228 & 233 & 238 & 239 & r238 & 240 & 239 & \\
\hline Women's and misses' outerwear & 295 & 284 & 270 & 279 & 296 & 300 & 309 & 306 & 275 & 252 & '252 & 269 & \\
\hline Leather and Leather Products.... & 343 & 327 & 320 & 317 & 323 & 330 & 342 & 344 & 336 & 330 & 339 & 339 & 350 \\
\hline Footwear (except rubber)... & 221 & 208 & 201 & 198 & 205 & 213 & 221 & 222 & 217 & 213 & 221 & 218 & \\
\hline Food and Kindred Products. & 1,307 & 1,330 & 1,254 & 1,160 & 1,122 & 1,068 & 1,060 & 1,057 & 1,057 & \({ }^{1} 1,074\) & -1,135 & 1,216 & 1,289 \\
\hline Meat products.... & 233 & 235 & 236 & 246 & 252 & 246 & 244 & 239 & 233 & 230 & 232 & 234 & \\
\hline Canning and preserving. & 305 & 330 & 238 & 145 & 120 & 106 & 105 & 104 & 114 & 122. & 152 & 214 & \\
\hline Bakery products.......... & 192 & 193 & 195 & 192 & 190 & 187 & 187 & 189 & 186 & r183 & \({ }^{1} 190\) & 195 & \\
\hline Tobacco Manufactures.. & 84 & 89 & 89 & 85 & 85 & 82 & 80 & 78 & 77 & 77 & 78 & 78 & 90 \\
\hline Paper and Allied Products. & 419 & 416 & 413 & 411 & 410 & 405 & 404 & 401 & 398 & 398 & 403 & 394 & 402 \\
\hline Pulp, paper and paperboard mills. & 215 & 214 & 212 & 212 & 212 & 211 & 210 & 208 & 206 & r206 & '208 & 202 & \\
\hline Printing, Publishing and Allied & & & & & & & & & & & & & \\
\hline Industries...... & 509
151
1 & \begin{tabular}{l}
515 \\
153 \\
\hline
\end{tabular} & 517
153 & \begin{tabular}{l}
519 \\
154 \\
\hline 1
\end{tabular} & 520 & 510 & 507
152 & 508 & 507 & \(\stackrel{r}{507}\) & 512 & 508 & 508 \\
\hline Newspapers . . . . . . . . . . . . . & 151 & 153 & 153 & 154 & 155 & 151 & 152 & 152 & 152 & 154 & r155 & 153 & \\
\hline Commercial printing...... & 166 & 167 & 169 & 170 & 171 & 170 & 166 & 167 & 166 & 167 & 167 & 166 & \\
\hline Chemicals and Allied Products... Industrial organic chemicals. & \(\begin{array}{r}531 \\ 174 \\ \hline\end{array}\) & \begin{tabular}{l}
543 \\
175 \\
\hline 107
\end{tabular} & \begin{tabular}{|}
544 \\
172 \\
1
\end{tabular} & 542
173 & \begin{tabular}{l}
538 \\
171 \\
\hline
\end{tabular} & 536
170 & 538
168 & 538
168 & 530
163 & 517
161 & \begin{tabular}{l}
513 \\
163 \\
\hline 103
\end{tabular} & 513
167 & 514 \\
\hline Products of Petroleum and Coal. . & 198 & 197 & 197 & 197 & 196 & 193 & 193 & 194 & 197 & -168 & -193 & 193 & 202 \\
\hline Petroleum refining. ........ & 154 & 154 & 154 & 154 & 155 & 153 & 153 & 152 & 155 & -126 & \({ }^{1} 157\) & 159 & \\
\hline Rubber Products.. & 218 & 218 & 215 & 219 & 219 & 218 & 215 & 215 & 213 & 213 & 215 & 200 & 207 \\
\hline
\end{tabular}
- 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 15 th of the month. Figures for August 1952 are preliminary. Back data during, or received pay for, the pay period ending nearest the 15 th of the month. Figures for August 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 and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statis
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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry group} & \multicolumn{4}{|r|}{Average weekly earnings (dollars per week)} & \multicolumn{4}{|l|}{Average hours worked (per week)} & \multicolumn{4}{|c|}{Average hourly earnings (dollars per hour)} \\
\hline & 1951 & \multicolumn{3}{|c|}{1952} & 1951 & \multicolumn{3}{|c|}{1952} & 1951 & \multicolumn{3}{|c|}{1952} \\
\hline & Aug. & June & July & Aug. & Aug. & June & July & Aug. & Aug. & June & July & Aug. \\
\hline Total. & 64.32 & r67.06 & 65.80 & 66.85 & 40.3 & 40.4 & 39.9 & 40.2 & 1.596 & r1. 660 & 1.649 & 1.663 \\
\hline Durable goods. & 69.55 & r71.88 & 69.88 & 71.37 & 41.3 & 41.1 & 40.3 & 40.6 & 1.684 & \({ }^{\text {r }} 1.749\) & 1.734 & 1.758 \\
\hline Primary metal industries. & 73.70
68.68 & r71.21
r70.01 & 71.59
68.04 & 71.28
69 & 40.9 & 738.7
740.8 & 39.1
40.0 & 37.4
40.4 & 1.802 & \({ }_{r 1}{ }_{r} .840\) & 1.831 & 1.906 \\
\hline Fabricated metal products & 68.68
75.94 & r70.01
r79.09 & 68.04
77.05 & 69.21
78.09 & 41.3
43.0 & \(\begin{array}{r}\text { r } \\ \text { r42.8 } \\ \hline\end{array}\) & 40.0
41.9 & 40.4
42.3 & 1.663
1.766 & r1. 716
\(r 1.848\) & \begin{tabular}{l}
1.701 \\
C \\
\hline
\end{tabular} & 1.713 \\
\hline Electrical machinery & 66.34 & r69.39 & 68.11 & 69.86 & 40.8 & 40.7 & 39.9 & 40.9 & 1.626 & \({ }_{r} 1.705\) & 1.707 & 1.708 \\
\hline Transportation equipment & 76.36 & r79.23 & 75.18 & 77.83 & 40.9 & \({ }^{\text {r }} 40.8\) & 39.3 & 40.2 & 1.867 & r1.942 & 1.913 & 1.936 \\
\hline Lumber and wood products. & 60.49 & r64.50 & 62.42 & 64.35 & 40.9 & 42.1 & 40.8 & 41.3 & 1.479 & \({ }^{\text {r }} 1.532\) & 1.530 & 1.558 \\
\hline Furniture and fixtures. & 57.53 & r60.04 & 58.49 & 61.09 & 40.8 & 40.9 & 40.2 & 41.5 & 1.410 & \({ }^{1} 1.468\) & 1.455 & 1.472 \\
\hline Stone, clay, and glass products & 64.74 & r65.97 & 65.12 & 66.59 & 41.5 & 40.8 & 40.2 & 40.8 & 1.560 & \({ }^{\text {r1 }}\). 617 & 1.620 & 1.632 \\
\hline Instruments and related products. & 68.51 & \(r 72.23\) & 70.89 & 72.32 & 41.9 & \({ }^{-41.8}\) & 41.0 & 42.0 & 1.635 & \(r 1.728\) & 1.729 & 1.722 \\
\hline Miscellaneous manufacturing industries.. & 56.82
73.71 & 760.36
78.08 & 59.48
76.93 & 61.60
78.64 & 40.1 & 40.4 & 40.0 & 41.4 & 1.417 & \({ }_{-}+1.494\) & 1.487 & 1.488 \\
\hline Nondurable goods. & 57.91 & \({ }_{6} 61.02\) & 60.87 & 61.45 & 39.1 & r39.6 & 39.4 & 39.8 & 1.481 & r1.541 & 1.545 & 1.544 \\
\hline Textile-mill products & 48.08 & \({ }^{\text {r } 51.51 ~}\) & 51.69 & 53.15 & 36.7 & 38.3 & 38.4 & 39.4 & 1.310 & 1.345 & 1.346 & 1.349 \\
\hline Apparel and other finished products & 46.11 & \(\stackrel{+}{75}\) & 45.70 & 47.84 & 35.8 & 36.3 & 36.1 & 37.2 & 1.288 & \({ }^{1} 1.247\) & 1.266 & 1.286 \\
\hline Leather and leather products. & 46.19 & r50.48 & 50.28 & 52.79 & 36.4 & r38.3 & 38.5 & 39.9 & 1.269 & r1.318 & 1.306 & 1.323 \\
\hline Food and kindred products. & 61.15 & r65.54 & 65.02 & 63.34 & 42.0 & r42.2 & 42.0 & 41.1 & 1.456 & \({ }^{1} 1.553\) & 1.548 & 1.541 \\
\hline Tobacco manufactures. & 44.08 & 46.82 & 46.36 & 45.01 & 38.5 & 38.6 & 38.0 & 38.5 & 1.145 & \({ }^{\text {r }}\) 1. 213 & 1.220 & 1.169 \\
\hline Paper and allied products. & 64.84 & \({ }^{7} 67.76\) & 68.48 & 69.70 & 42.6 & 42.4 & 42.3 & 43.0 & 1.522 & \({ }^{\text {r }} 1.598\) & 1.619 & 1.621 \\
\hline Printing, publishing and allied products.. & 75.54 & r80.04 & 79.54 & 80.89 & 38.7 & 38.8 & 38.5 & 39.0 & 1.952 & \({ }^{2} 2.063\) & 2.066 & 2.074 \\
\hline Chemicals and allied products. & 68.18 & & 69.81 & 70.90 & 41.5 & & & 40.7 & 1.643 & \({ }^{r} 1.720\) & 1.728 & 1.742 \\
\hline Products of petroleum and coal & 80.55 & \(\stackrel{785.19}{ }\) & 87.75 & 85.05 & 40.6 & \({ }^{4} 40.9\) & 41.1 & 39.8 & 1.984 & r2.083 & 2.135 & 2.137 \\
\hline Rubber products. & 69.52 & r75.30 & 73.71 & 76.22 & 40.7 & r 41.1 & 40.3 & 41.2 & 1.708 & '1.832 & 1.829 & 1.850 \\
\hline
\end{tabular}
r Revised.
Note.-Data are for production and related workers. Figures for August 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month & Total & Manufacturing & Mining & Contract construction & Transportation and public utilities & Trade & Finance & Service & Federal, State, and local government \\
\hline 1944. & 41,480 & 17,111 & 883 & 1,094 & 3,798 & 7,260 & 1,374 & 3,934 & 6,026 \\
\hline 1945. & 40,069 & 15,302 & 826 & 1,132 & 3.872 & 7,522 & 1,394 & 4,055 & 5,967 \\
\hline 1946. & 41,412 & 14,461 & 852 & 1,661 & 4,023 & 8,602 & 1,586 & 4,621 & 5,607 \\
\hline 1947. & 43,371 & 15,247 & 943 & 1,982 & 4.122 & 9,196 & 1,641 & 4,786 & 5,454 \\
\hline 1948 & 44,201 & 15,286 & 981 & 2,165 & 4,151 & 9,491 & 1,716 & 4,799 & 5,613 \\
\hline 1949 & 43,006 & 14,146 & 932 & 2,156 & 3,977 & 9,438 & 1,763 & 4,782 & 5,811 \\
\hline 1950 & 44,124 & 14,884 & 904 & 2,318 & 4,010 & 9,524 & 1,812 & 4,761 & 5,910 \\
\hline 1951. & 46,401 & 15,931 & 920 & 2,569 & 4.144 & 9,804 & 1,883 & 4,759 & 6,390 \\
\hline SEASONALLY ADJUSTED & & & & & & & & & \\
\hline 1951-August & 46,555 & 15,893 & 914 & 2,601 & 4,143 & 9,822 & 1.895 & 4,791 & 6,496 \\
\hline September & 46,465 & 15,801 & 912 & 2,587 & 4,157 & 9,791 & 1,908 & 4.783 & 6,526 \\
\hline October... & 46,415 & 15,748 & 914 & 2,630 & 4.173 & 9,770 & 1,917 & 4,746 & 6,517 \\
\hline November. & 46,482 & 15,761 & 916 & 2,581 & 4,169 & 9,827 & 1,926 & 4.758 & 6,544 \\
\hline December. . . . . . & 46,608 & 15,811 & 916 & 2,569 & 4,161 & 9,893 & 1,931 & 4,749 & 6,578 \\
\hline 1952-January & 46,471 & 15,830 & 916 & 2,545 & 4,139 & 9,852 & 1,919 & 4,742 & 6,528 \\
\hline February & 46,594 & 15,877 & 912 & 2,593 & 4,147 & 9,860 & 1,929 & 4,738 & 6,538 \\
\hline March. & 46,552 & 15,894 & 911 & 2,523 & 4,154 & 9,862 & 1,937 & 4,728 & 6,543 \\
\hline April. & 46,556 & 15,931 & 899 & 2,517 & 4,116 & 9,849 & 1,942 & 4,748 & 6,554 \\
\hline May. & +46,599 & r15,870 & 894 & r2,497 & r4,134 & 9,912 & 1,948 & -4,772 & 6,572 \\
\hline June. & r46,405 & r15,600 & 824 & 2,536 & -4,129 & r9,961 & '1,957 & r4,792 & 6,606 \\
\hline July. & 46,200 & 15,397 & 789 & 2,544 & 4,088 & 9,957 & 1,963 & 4,786 & 6,676 \\
\hline August & 46,756 & 15,782 & 859 & 2,572 & 4,153 & 9,935 & 1,971 & 4,798 & 6,686 \\
\hline UNADJUSTED & & & & & & & & & \\
\hline 1951-August . & 46,724 & 16,008 & 922 & 2,809 & 4,190 & 9.641 & 1,914 & 4,839 & 6,401 \\
\hline September . . . . . . & 46,956 & 16,039 & 917 & 2,768 & 4,178 & 9,781 & 1,898 & 4,831 & 6,544 \\
\hline October......... & 46,902 & 15,965 & 917 & 2,761 & 4,166 & 9,893 & 1,898 & 4,770 & 6,532 \\
\hline November....... & 46.852 & 15,890 & 917 & 2,633 & 4,165 & 10,109 & 1,907 & 4,734 & 6,497 \\
\hline December. . . . . . & 47,663 & 15,913 & 916 & 2,518 & 4,161 & 10,660 & 1,912 & 4,702 & 6,881 \\
\hline 1952-January . & 45,913 & 15,776 & 909 & 2,316 & 4,103 & 9,720 & 1,909 & 4,671 & 6,509 \\
\hline February & 45,899 & 15,859 & 902 & 2,308 & 4,111 & 9,643 & 1,919 & 4,667 & 6,490 \\
\hline March. & 46,001 & 15,869 & 904 & 2,296 & 4,118 & 9,668 & 1,937 & 4,681 & 6,528 \\
\hline April. & 46,299 & 15,795 & 896 & 2,416 & 4,096 & 9,845 & 1,952 & 4,748 & 6,551 \\
\hline May. & r46,329 & r15,654 & 893 & r2,522 & -4,131 & 9,773
\(+9,835\) & 1,958 & \(\begin{array}{r}+4,796 \\ \\ \hline\end{array}\) & 6,602 \\
\hline June. & r46,348 & r15,463 & +828 & +2,663 & -4,157 & +9,835 & +1,977 & r 4,840 & 6,585 \\
\hline July.. & 46,037 & 15,196 & 797 & 2,722 & 4,129 & 9,785 & 1,992 & 4,858 & 6,558 \\
\hline August. . . . . . . . & 46,916 & 15,891 & 868 & 2,778 & 4,201 & 9,752 & 1,991 & 4,846 & 6,589 \\
\hline
\end{tabular}
\(r\) Revised.
Note.-Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. August 1952 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning 1952 figures are preliminary, Back unadjusted data are available from the
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]
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} & \multirow{3}{*}{Total civilian noninstitutional population \({ }^{1}\)} & \multicolumn{5}{|c|}{Civilian labor force} & \multirow{3}{*}{Not in the labor force} \\
\hline & & \multirow[b]{2}{*}{Total} & \multicolumn{3}{|c|}{Employed :} & \multirow[b]{2}{*}{Unemployed} & \\
\hline & & & Total & In nonagricultural industries & \[
\stackrel{\text { In }}{\text { agriculture }}
\] & & \\
\hline 1944. & 93,220 & 54,630 & 53,960 & 45,010 & 8,950 & 670 & 38,590 \\
\hline 1945. & 94,090 & 53,860 & 52,820 & 44,240 & 8,580 & 1,040 & 40,230 \\
\hline 1946. & 103,070 & 57,520 & 55,250 & 46,930 & 8,320 & 2,270 & 45,550 \\
\hline 1947. & 106,018 & 60,168 & 58,027 & 49,761 & 8,266 & 2,142 & 45,850 \\
\hline 1948. & 107.175 & 61,442 & 59,378 & 51,405 & 7.973 & 2,064 & 45,733 \\
\hline 1949. & 108,156 & 62,105 & 58,710 & 50,684 & 8.026 & 3,395 & 46,051 \\
\hline 1950. & 109.284 & 63.099 & 59.957 & 52,450 & 7.507 & 3142 & 46.181 \\
\hline 1951. & 108,976 & 62,884 & 61.005 & 53.951 & 7,054 & 1.879 & 46,092 \\
\hline 1951-August. & 108,896 & 64,208 & 62,630 & 54,942 & 7.688 & 1,578 & 44,688 \\
\hline September & 108,956 & 63,186 & 61,580 & 54,054 & 7,526 & 1.606 & 45,770 \\
\hline October. & 109,064 & 63,452 & 61,836 & 54,168 & 7.668 & 1,616 & 45.612 \\
\hline November. & 109,122 & 63.164 & 61,336 & 54,314 & 7,022 & 1,828 & 45,958 \\
\hline December & 109,200 & 62,688 & 61,014 & 54,636 & 6,378 & 1,674 & 46,512 \\
\hline 1952-January. & 109,260 & 61,780 & 59,726 & 53,540 & 6,186 & 2,054 & 47,480 \\
\hline February & 109,274 & 61,838 & 59,752 & 53,688 & 6,064 & 2,086 & 47,436 \\
\hline March. & 109,274 & 61.518 & 59,714 & 53,702 & 6,012 & 1,804 & 47,756 \\
\hline April. & 109,328 & 61,744 & 60,132 & 53,720 & 6.412 & 1,612 & 47,584 \\
\hline May. & 109,426 & 62,778 & 61,176 & 54,216 & 6,960 & 1,602 & 46,648 \\
\hline June & 109,556 & 64,390 & 62,572 & 54,402 & 8,170 & 1,818 & 45,166 \\
\hline July . & 109.692 & 64,176 & 62,234 & 54,636 & 7,598 & 1,942 & 45,516 \\
\hline August & 109,804 & 63,958 & 62,354 & 55,390 & 6,964 & 1,604 & 45,846 \\
\hline
\end{tabular}
\({ }^{1}\) 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 views of households on a sample
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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Month} & \multicolumn{2}{|l|}{\multirow{2}{*}{Total}} & \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Residential building}} & \multicolumn{8}{|c|}{Nonresidential building} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Public works and public utilities}} \\
\hline & & & & & \multicolumn{2}{|l|}{Factories} & \multicolumn{2}{|l|}{Commercial} & \multicolumn{2}{|l|}{Educational} & \multicolumn{2}{|c|}{Other} & & \\
\hline & 1951 & 1952 & 1951 & 1952 & 1951 & 1952 & 1951 & 1952 & 1951 & 1952 & 1951 & 1952 & 1951 & 1952 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline April & 1,375.0 & 1,597.5 & 590.8
661.1 & 681.6
753 & 174.3
\(1,274.9\) & 204.8
78.9 & 106.3
60.6 & 75.3 & 103.5
123.2 & 134.4 & 133.9
175.3 & 147.7 & 278.1 & 353.6
347.0 \\
\hline & 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 \\
\hline 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 \\
\hline August & 1,265.8 & & 567.6 & & 161.8 & & 65.5 & & 127.9 & & 123.8 & & 219.3 & \\
\hline September & 1,096.0 & & 479.7 & & 122.5 & & 80.0 & & 98.5 & & 116.6 & & 198.7 & \\
\hline October. & 1,072.0 & & 496.2 & & 116.4 & & 68.8 & & 94.5 & & 159.1 & & 137.0 & \\
\hline November & 1 951.1 & & 443.9 & & 96.5 & & 48.4 & & 79.0 & & 123.1 & & 160.2 & \\
\hline December. & 1,099.5 & & 346.1 & & 115.1 & & 43.1 & & 136.0 & & 163.9 & & 295.2 & \\
\hline Year. & 15,751.1 & & 6,205.4 & & 2,883.3 & & 915.3 & & 1,334.6 & & 1,689.2 & & 2,723.2 & \\
\hline
\end{tabular}

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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Month} & \multicolumn{3}{|c|}{Total} & \multicolumn{3}{|l|}{Public ownership} & \multicolumn{3}{|l|}{Private ownership} \\
\hline & 1950 & 1951 & 1952 & 1950 & 1951 & 1952 & 1950 & 1951 & 1952 \\
\hline an. & 731 & 1,045 & 902 & 201 & 306 & 297 & 530 & 739 & 605 \\
\hline , & 780 & 1,141 & 885 & 285 & 332 & 339
554 & 495 & 808 & 547 \\
\hline Mar & 1,300 & 1,271 & 1,321 & 481 & 418 & 554 & 819 & 852 & 767 \\
\hline Apr. & 1,350 & 1,375 & 1,598 & 354 & 456 & 636 & 996 & 919 & 961 \\
\hline May & 1,348 & 2,573 & 1,564 & 389 & 1,474 & 558 & 959 & 1,099 & 1,006 \\
\hline June & 1,345 & 1,439 & 1,489 & 428 & 583 & 559 & 917 & 856 & 930 \\
\hline July & 1,420 & 1,423 & 1,511 & 460 & 636 & 619 & 960 & 787 & 893 \\
\hline Aug. & 1,549 & 1,266 & 1,439 & 438 & 486 & 501 & 1,111 & 779 & 937 \\
\hline Sept. & 1,287 & 1,096 & & 364 & 318 & & 922 & 778 & \\
\hline Oct. & 1,136 & 1,072 & & 308 & 310 & & 828 & 762 & \\
\hline Nov & 1,087 & 951 & & 320 & 326 & & 767 & 625 & \\
\hline Dec. & 1,168 & 1,100 & & 381 & 476 & & 787 & 624 & \\
\hline Year. & 14,501 & 15, 751 & & 4,409 & 6,122 & & 10,092 & 9,629 & \\
\hline
\end{tabular}

LOANS INSURED BY FBDERAL HOUSING ADMINISTRATION [In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multirow[b]{2}{*}{Total} & \multicolumn{2}{|l|}{Title I loans} & \multicolumn{4}{|c|}{Mortgages} \\
\hline & & Property im-provement 1 & Small home con-struction & 1- to 4 family houses (Title II) & Rental and group housing (Title II) & War and Veterans' housing (Title VI) \({ }^{2}\) & Military housing (Title VIII) \\
\hline 1947. & 1,787 & 534 & (8) & 446 & & 808 & \\
\hline 1948 & 3,338 & 614 & 7 & 880 & & 1,836 & \\
\hline 1949 & 3,821 & 594 & 13 & 1.855 & 7 & 1,339 & 12 \\
\hline 1950 & 4.342 & 694 & 47 & 2,466 & 21 & 1,031 & 123 \\
\hline 1951. & 3.221 & 708 & 29 & 1,894 & 109 & 278 & 203 \\
\hline 1951-Aug. & 270 & 66 & 3 & 154 & 15 & 18 & 14 \\
\hline Sept. & 239 & 53 & 4 & 131 & 7 & 16 & 28 \\
\hline Oct. & 300 & 74 & 4 & 145 & 20 & 15 & 41 \\
\hline Nov. & 248 & 68 & 4 & 141 & 4 & 24 & 7 \\
\hline Dec. & 227 & 65 & 3 & 125 & 9 & 10 & 15 \\
\hline 1952-Jan. & \({ }^{5} 274\) & 88 & 4 & 159 & 18 & 3 & 2 \\
\hline Feb. & 5211 & 64 & 2 & 125 & 8 & ( \({ }^{\text {a }}\) & 10 \\
\hline Mar & 5207 & 61 & 2 & 124 & 7 & 5 & 8 \\
\hline Apr. & \({ }^{5} 242\) & 64 & 2 & 126 & 26 & 4 & 18 \\
\hline May & 5249 & 71 & 2 & 128 & 15 & 7 & 18 \\
\hline June & 5273 & 102 & 2 & 134 & 6 & 2 & 18 \\
\hline July & \({ }^{5} 269\) & 73 & 3 & 147 & 14 & 7 & 15 \\
\hline Aug. & 5 260 & 66 & 3 & 147 & 13 & \({ }^{(3)}\) & 18 \\
\hline
\end{tabular}

\footnotetext{
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 \(\$ 500,000\).
Includes 6 million dollars of Class 3 loans (program terminated Feb. 28, 1950) and 1 million of Sec. 8 loans.
EIncludes 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.

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]
\begin{tabular}{|c|c|c|c|}
\hline \multirow{2}{*}{Federal Reserve district} & \multicolumn{2}{|r|}{1952} & 1951 \\
\hline & Aug. & July & Aug. \\
\hline Boston. & 80,214 & 85,405 & 74,304 \\
\hline New York. & 236,649 & 213,875 & 187,118 \\
\hline Philadelphia. & 94,729 & 112,121 & 77.383 \\
\hline Cleveland & 160,000 & 170,016 & 150,112 \\
\hline Richmond & 143,731 & 141,852 & 136,997 \\
\hline Atlanta. & 185,430 & 197,533 & 120,797 \\
\hline Chicago & 234,225 & 250,592 & 246,103 \\
\hline St. Louis. & 86,512 & 104,938 & 119,467 \\
\hline Minneapolis & 43,269 & 49,632 & 41.656 \\
\hline Kansas City & 52,042 & 71.598 & 19,732 \\
\hline Dallas. & 121,924 & 113,723 & 92,142 \\
\hline Total (11 districts). & 1,438,725 & 1,511,285 & 1,265,811 \\
\hline
\end{tabular}

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline End of month & Total & Com-mercial banks & Mutual savings banks & Savings and loan associations & Insurance companies & Federal agen-
cies 1 & Other \({ }^{2}\) \\
\hline 1936-Dec. & 365 & 228 & 8 & 56 & 41 & S & 27 \\
\hline 1937--Dec. & 771 & 430 & 27 & 110 & 118 & 32 & 53 \\
\hline 1938-Dec. & 1,199 & 634 & 38 & 149 & 212 & 77 & 90 \\
\hline 1939-Dec. & 1,793 & 902 & 71 & 192 & 342 & 153 & 133 \\
\hline 1940-Dec. & 2,409 & 1,162 & 130 & 224 & 542 & 201 & 150 \\
\hline 1941--Dec. & 3,107 & 1,465 & 186 & 254 & 789 & 234 & 179 \\
\hline 1942-Dec. & 3.620 & 1,669 & 236 & 276 & 1,032 & 245 & 163 \\
\hline 1943--Dec. & 3,626 & 1,705 & 256 & 292 & 1,134 & 79 & 159 \\
\hline 1944-Dec. & 3,399 & 1,590 & 260 & 269 & 1,072 & 68 & 140 \\
\hline 1945-Dec. & 3,156 & 1,506 & 263 & 253 & 1,000 & 13 & 122 \\
\hline 1946-June & 3,102 & 1,488 & 260 & 247 & 974 & 11 & 122 \\
\hline Dec. & 2,946 & 1,429 & 252 & 233 & 917 & 9 & 106 \\
\hline 1947-June & 2,860 & 1,386 & 245 & 229 & 889 & 8 & 102 \\
\hline & 2.871 & 1,379 & 244 & 232 & 899 & 7 & 110 \\
\hline 1948-June. & 2,988 & 1,402 & 251 & 245 & 973 & 7 & 110 \\
\hline Dec. & 3,237 & 1,429 & 265 & 269 & 1,113 & 9 & 152 \\
\hline 1949-June. & 3,894 & 1,587 & 305 & 323 & 1,431 & 21 & 227 \\
\hline Dec & 4,751 & 1,771 & 378 & 416 & 1,828 & 52 & 305 \\
\hline 1950-Dec. & 6,695 & 2,205 & 693 & 603 & 2,712 & 60 & 421 \\
\hline 1951-June. & 7.556 & 2,412 & 903 & 658 & 3,115 & 44 & 423 \\
\hline Dec. & 8,212 & 2,554 & 1,072 & 689 & 3,453 & 71 & 373 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
\({ }_{2}\) Includes mortgage companies, finance companies. industrial banks endowed institutions, private and State benefit funds, etc.

Note.-Figures represent gross amount of mortgages held. excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.
}
[In thousands of units]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multirow[b]{2}{*}{Total} & \multirow[b]{2}{*}{Urban} & \multirow[b]{2}{*}{Rural nonfarm} & \multicolumn{4}{|c|}{Private} & \multirow[b]{2}{*}{Public} & \multicolumn{3}{|l|}{Government-underwritten} \\
\hline & & & & Total & \[
\stackrel{1-}{\text { family }}
\] & \[
\underset{\text { family }}{2-}
\] & Multifamily & & Total & FHA & VA \\
\hline 1939. & 515 & 359 & 156 & 458 & 373 & 20 & 66 & 57 & 158 & 158 & \\
\hline 1941. & 706 & 434 & 272 & 620 & 533 & 28 & 58 & 87 & 220 & 220 & . . \\
\hline 1945. & 209 & 134 & 75 & 208 & 185 & 9 & 15 & 1 & 47 & 41 & 6 \\
\hline 1946. & 671 & 404 & 267 & 663 & 590 & 24 & 48 & 8 & 152 & 69 & 83 \\
\hline 1947. & 849 & 480 & 369 & 846 & 740 & 34 & 72 & 3 & 440 & 229 & 211 \\
\hline 1948. & 932 & 525 & 407 & 914 & 763 & 46 & 104 & 18 & 393 & 291 & 102 \\
\hline 1949. & 1,025 & 589 & 436 & 989 & 792 & 35 & 162 & 36 & 466 & 361 & 105 \\
\hline 1950. & 1,396 & 828 & 568 & 1,352 & 1,151 & 42 & 159 & 44 & 686 & 486 & 200 \\
\hline 1951. & 1,091 & 595 & 496 & 1,020 & 892 & 40 & 88 & 71 & 413 & 264 & 149 \\
\hline 1951-October & 90 & 44 & 46 & 89 & 80 & 3 & 6 & 1 & 32 & 20 & 12 \\
\hline November. & 75 & 39 & 36 & 72 & 64 & 3 & 6 & 2 & 27 & 18 & 9 \\
\hline December. & 61 & 31 & 29 & 60 & 51 & 2 & 6 & 1 & 23 & 14 & 9 \\
\hline 1952-January . & 65 & 36 & 29 & 62 & 54 & 3 & 5 & 3 & 23 & 16 & 7 \\
\hline February & 78 & 43 & 35 & 74 & 65 & 3 & 6 & 3 & 26 & 17 & 9 \\
\hline March. & 104 & 59 & 45 & 91 & 79 & 4 & 8 & 13 & 28 & 19 & 9 \\
\hline April. & 106 & 59 & 47 & 96 & 85 & 4 & 7 & 9 & 38 & 26 & 12 \\
\hline May & 110 & 61 & 49 & 101 & 90 & 4 & 7 & 9 & 38 & 26 & 12 \\
\hline June. & 104 & n.a. & n.a. & 97 & n.a. & n.a. & n.a. & 7 & 39 & 26 & 13 \\
\hline July . & \(\cdot 104\) & n.a. & n.a. & p102 & n.a. & п.a. & n.a. & \(p 2\) & 42 & 29 & 13 \\
\hline August. & 799 & nia. & n.a. & p08 & n.a. & n.a. & n.a. & \({ }^{p} 1\) & 38 & 25 & 13 \\
\hline September. & \(p 98\) & n.a. & n.a. & \(p 97\) & n.a. & n.a. & n.a. & \(p 1\) & n.a. & n.a. & n.a. \\
\hline
\end{tabular}
p Preliminary. n.a. Not available.
Note.-Government underwritten units are those started under commitments of FHA or VA to insure or guarantee the mortgage. VA figures after June 1950 and all FHA figures are based on field office reports of first compliance inspections; VA figures prior to June 1950, estimates based on loans closed information. Other figures are estimated by Bureau of Labor Statistics on the basis of reports of building permits issued, reported starts of public units, and a sample of places not issuing permits.

FREIGHT CARLOADJNGS, BY CLASSES
[Index numbers, 1935-39 average \(=100\) ]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Class} & \multicolumn{2}{|l|}{\multirow{2}{*}{Annual}} & \multicolumn{7}{|c|}{Monthly-seasonally adjusted} & \multicolumn{7}{|c|}{Monthly-unadjusted} \\
\hline & & & 1951 & \multicolumn{6}{|c|}{1952} & 1951 & \multicolumn{6}{|c|}{1952} \\
\hline & 1950 & 1951 & Aug. & Mar. & Apr. & May & June & July & Aug. & Aug. & Mar. & Apr. & May & June & July & Ang. \\
\hline Total. & 128 & 134 & 133 & 133 & 126 & 122 & 108 & 102 & 125 & 137 & 124 & 123 & 124 & 111 & 104 & 129 \\
\hline Coal. & 117 & 121 & 122 & 111 & 103 & 101 & 96 & 75 & 101 & 122 & 111 & 103 & 101 & 96 & 75 & 101 \\
\hline Coke & 180 & 208 & 215 & 196 & 166 & 179 & 69 & 57 & 160 & 206 & 198 & 163 & 178 & 68 & 56 & 154 \\
\hline Grain. & 135 & 143 & 140 & 139 & 130 & 132 & 161 & 153 & 134 & 151 & 128 & 115 & 116 & 165 & 183 & 145 \\
\hline Livestock & 68 & 69 & 67 & 66 & 73 & 66 & 56 & 56 & 65 & 64 & 53 & 65 & 59 & 45 & 45 & 61 \\
\hline Forest products & 141 & 150 & 148 & 141 & 142 & 126 & 139 & 146 & 149 & 155 & 141 & 142 & 131 & 144 & 147 & 157 \\
\hline Ore........ & 172 & 205 & 209 & 257 & 212 & 212 & 53 & 46 & 216 & 313 & 75 & 195 & 292 & 82 & 73 & 323 \\
\hline Miscellaneous. & 140 & 147 & 144 & 149 & 141 & 137 & 119 & 115 & 140 & 145 & 142 & 139 & 138 & 122 & 116 & 141 \\
\hline Merchandise, 1. c. 1. & 53 & 48 & 47 & 47 & 46 & 45 & 44 & 43 & 46 & 47 & 48 & 47 & 45 & 44 & 43 & 46 \\
\hline
\end{tabular}

Note.-For description and back data, see Bulletin for June 1941, pp. 529-33. 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Month} & \multicolumn{3}{|l|}{Merchandise exports \({ }^{1}\)} & \multicolumn{3}{|l|}{Merchandise imports \({ }^{2}\)} & \multicolumn{3}{|c|}{Excess of exports} \\
\hline & 1950 & 1951 & 1952 & 1950 & 1951 & 1952 & 1950 & 1951 & 1952 \\
\hline January. & 741 & 974 & p1,253 & 623 & 1,025 & p922 & 118 & -51 & p331 \\
\hline February & 764 & 1,076 & \({ }^{p} 1,338\) & 600 & - 910 & p892 & 164 & 166 & \({ }^{2} 446\) \\
\hline March & 860 & 1,295 & \({ }^{p} 1,424\) & 665
585 & 1,102 & p963 & 195 & 193 & \$461 \\
\hline April. & 804 & 1,370 & \({ }^{p} 1,337\) & 585 & 1,033 & p932 & 219 & \(\begin{array}{r}1336 \\ \hline 36\end{array}\) & p405 \\
\hline May. & 830 & 1,354 & \({ }^{p} 1,467\) & 659 & 1.018 & \(p 835\) & 170 & 336 & p63? \\
\hline & 877
779 & 1,297
1,186 & \(p 1,164\)
\(p 1,013\) & 687
709 & 930
895 & \({ }_{p 836} 880\) & 190
70 & 366 & \({ }_{p}^{p 304}\) \\
\hline August & 762 & p1,269 & & 820 & \(p 881\) & & -59 & p389 & 17\% \\
\hline September & 911 & p1,232 & & 859 & p721 & & 52 & p511 & , \\
\hline October... & 906 & \({ }^{\text {p } 1,152}\) & & 923 & p834 & & -16 & p319 & \\
\hline November & 977 & p1,387 & & 855 & p819 & & 122 & p569 & \\
\hline December & 1,065 & p1,438 & & 867 & P801 & & 198 & p637 & \\
\hline January-July . & 5,654 & 8.551 & p8.997 & 4,528 & 6,912 & \({ }^{p} 6,240\) & 1,126 & 1,639 & ²,756 \\
\hline
\end{tabular}

\footnotetext{
\(p\) Preliminary. rRevised
\({ }^{1}\) 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-July 1952, 864.
\({ }_{2}\) General imports including imports for immediate consumption plus entries into bonded warehouses.
Source.-Department of Commerce.
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multirow[b]{2}{*}{United States} & \multicolumn{12}{|c|}{Federal Reserve district} \\
\hline & & Boston & New York & Phil-adelphia & Cleveland & Richmond & \begin{tabular}{l}
At- \\
lanta
\end{tabular} & \begin{tabular}{l}
Chi- \\
cago
\end{tabular} & St. Louis & Minneapolis & \[
\begin{gathered}
\text { Kansas } \\
\text { City }
\end{gathered}
\] & Dallas & San Francisco \\
\hline SALES \({ }^{1}\) & & & & & & & & & & & & & \\
\hline 1946 & 90 & 92 & 91 & 87 & 88 & 92 & 90 & 89 & 90 & 88 & 90 & 85 & 91 \\
\hline 1947 & 98 & 99 & 99 & 96 & 97 & 97 & 96 & 98 & 97 & 98 & 98 & 94 & 99 \\
\hline 1948 & 104 & 102 & 103 & 104 & 105 & 103 & 103 & 104 & 104 & 104 & 103 & 105 & 104 \\
\hline 1949 & 98 & 99 & 98 & 100 & 98 & 100 & 101 & 97 & 98 & 99 & 99 & 102 & 98 \\
\hline 1950 & 105 & 103 & 101 & 106 & 105 & 105 & 109 & 104 & 104 & 105 & 108 & 113 & 105 \\
\hline 1951 & 109 & 105 & 105 & 109 & 111 & 112 & 115 & 108 & 105 & 104 & 111 & 117 & 108 \\
\hline \multicolumn{14}{|l|}{SEASONALLY ADJUSTED} \\
\hline 1951-August & 109 & 108 & 106 & 111 & 108 & 121 & 113 & 108 & 106 & 109 & 111 & 115 & \({ }^{1} 104\) \\
\hline September & 107 & 100 & 101 & 107 & 108 & 109 & 112 & 106 & 105 & 101 & 112 & 115 & 107 \\
\hline October... & 109 & 103 & 103 & 108 & 112 & 114 & 112 & 109 & 105 & 104 & 110 & 114 & 109 \\
\hline November & 113 & 106 & 104 & 109 & 114 & 118 & 122 & 110 & 109 & 107 & 116 & 129 & 118 \\
\hline December. & 109 & 106 & 103 & 105 & 109 & 109 & 120 & 109 & 107 & 104 & 113 & 122 & 108 \\
\hline 1952-Jannary & 108 & 102 & 100 & 110 & 115 & 114 & 119 & 106 & 111 & 97 & 115 & 1.22 & 106 \\
\hline February & 106 & 100 & 100 & 110 & 108 & 109 & 112 & 105 & 100 & 113 & 106 & 115 & 108 \\
\hline March... & 105 & 104 & 98 & 109 & 106 & 114 & 114 & 103 & 99 & 94 & 105 & 115 & 102 \\
\hline Aptil. & 10.3 & 99 & 96 & 102 & 104 & 108 & 116 & 100 & 98 & 98 & 104 & 114 & 105 \\
\hline May. & 108 & 101 & 96 & 107 & 103 & 116 & 127 & 104 & 102 & 104 & 112 & 128 & 118 \\
\hline June. & 111 & 103 & 98 & 107 & 112 & 122 & 138 & 105 & 111 & 100 & 114 & 132 & 114 \\
\hline July. & 105 & 106 & 95 & 106 & 105 & 106 & 120 & 97 & 99 & 104 & 114 & 123 & 110 \\
\hline August & \(p_{114}\) & p109 & 102 & 115 & 113 & 127 & \({ }^{1} 131\) & 110 & p110 & 115 & \({ }^{\text {p }} 119\) & 127 & 116 \\
\hline \multicolumn{14}{|l|}{UNADJUSTED} \\
\hline 1951-August . . & 93 & 82 & 80 & 83 & 94 & 95 & 100 & \({ }^{r 95}\) & 95 & r98 & 102 & 104 & 101 \\
\hline September & 113 & 110 & 106 & 112 & 114 & 118 & 117 & 114 & 111 & 112 & 119 & 124 & 108 \\
\hline October... & 112 & 105 & 108 & 114 & 115 & 121 & 117 & 111 & 111 & 118 & 117 & 119 & 107 \\
\hline November & 1.34 & 129 & 131 & 144 & 140 & 145 & 140 & 132 & 130 & 120 & 131 & 144 & 125 \\
\hline December. & 184 & 188 & 179 & 185 & 181 & 192 & 204 & 175 & 168 & 166 & 185 & 203 & 189 \\
\hline 1952-January . & 83 & 81 & 80 & 81 & 87 & 80 & 90 & 81 & 81 & 72 & 86 & 95 & 83 \\
\hline February & 83 & 75 & 82 & 82 & 83 & 83 & 94 & 81 & 80 & 83 & 85 & 93 & 86 \\
\hline March... & 92 & 87 & 86 & 97 & 95 & 96 & 110 & 89 & 89 & 80 & 93 & 105 & 90 \\
\hline April. & 103 & 103 & 94 & 103 & 104 & 110 & 118 & 99 & 101 & 100 & 104 & 114 & 103 \\
\hline May. & 108 & 102 & 95 & 108 & 105 & 115 & 122 & 104 & 106 & 105 & 112 & 125 & 113 \\
\hline June. & 105 & 103 & 95 & 102 & 105 & 114 & 117 & 103 & 103 & 96 & 106 & 116 & 108 \\
\hline July.. & 84 & 73
\(p 83\) & 69 & 76 & 82
99 & 87 & 96 & 82 & 81 & \(r 84\) & 93 & 104 & 96 \\
\hline August & p98 & \(p 83\) & 76 & 86 & 99 & 100 & \(p 115\) & 97 & \(p 98\) & 103 & P110 & 114 & 112 \\
\hline \multicolumn{14}{|l|}{} \\
\hline 1946. & 77 & 85 & 85
98 & 81 & 78 & 80 & 75 & 73 & 77 & 74 & 74 & 69 & 73 \\
\hline 1947. & 03 & 95
105 & 98
105 & 93 & 93 & 94 & 90 & 89 & 93 & 91 & 93 & 89 & 93 \\
\hline 1948. & 107 & 105 & 105 & 107 & 107 & 105 & 108 & 111 & 106 & 110 & 108 & 110 & 107 \\
\hline 1949. & 100 & 100 & 97 & 99 & 100 & 101 & 102 & 100 & 100 & 100 & 100 & 101 & 100 \\
\hline 1950. & 109 & 110 & 104 & 108 & 106 & 114 & 130 & 110 & 112 & 104 & 113 & 112 & 110 \\
\hline 1951. & 129 & 124 & 124 & 127 & 128 & 134 & 140 & 128 & 131 & 117 & 132 & 132 & 131 \\
\hline \multicolumn{14}{|l|}{SEASONALly adjusted} \\
\hline 1951-August . . & 134 & 127 & 129 & \({ }^{\text {r }} 129\) & 130 & \({ }^{1} 139\) & 144 & 131 & 139 & 123 & 143 & 140 & 138 \\
\hline September & 127 & 120 & 122 & 126 & 125 & 135 & 1.32 & 124 & 127 & 116 & 133 & 135 & 132 \\
\hline October. . & 121 & 115 & 115 & 117 & 117 & 127 & 130 & 121 & 119 & 113 & 123 & 125 & 124 \\
\hline November & 117 & 112 & 115 & 115 & 114 & 125 & 130 & 115 & 114 & 107 & 117 & 120 & 119 \\
\hline December. & 119 & 115 & 115 & 120 & 118 & 130 & 133 & 117 & 119 & 106 & 121 & 125 & 119 \\
\hline 1952-January . & 118 & 115 & 114 & 115 & 114 & 133 & 133 & 114 & 106 & 106 & 122 & 124 & 121 \\
\hline February. & 116 & 112 & 107 & 113 & 110 & 127 & 129 & 113 & 112 & 102 & 122 & 122 & 123 \\
\hline March. & 115 & 109 & 108 & 113 & 110 & 127 & 126 & 113 & 111 & 103 & 120 & 124 & 119 \\
\hline April. & 116 & 111 & 111 & 112 & 111 & 126 & 125 & 114 & 114 & 104 & 121 & 122 & 123 \\
\hline May. & 118 & 109 & 112 & 114 & 109 & 131 & 126 & 114 & 124 & 106 & 124 & 124 & 128 \\
\hline June. & 118 & 110 & 113 & 113 & 107 & 139 & 125 & 113 & 125 & 105 & 122 & 123 & 128 \\
\hline July... & 120 & 110 & 116 & F114 & 113 & 140 & 129 & 118 & 120 & -108 & 128 & 130 & 125 \\
\hline August & \({ }^{p} 118\) & 109 & 111 & 112 & 109 & 136 & 129 & 115 & 129 & 109 & p128 & p127 & 123 \\
\hline UNADJUSTED & & & & & & & & & & & & & \\
\hline 1951-August . . & 128 & 120 & 125 & 123 & 125 & \({ }^{1} 136\) & 141 & 124 & 135 & 117 & 134 & 137 & 132 \\
\hline September & 1.31 & 124 & 129 & 131 & 130 & 139 & 137 & 127 & 135 & 117 & 133 & 138 & 135 \\
\hline October.. & 1.34 & 130 & 130 & 135 & 131 & 143 & 142 & 134 & 134 & 120 & 134 & 136 & 136 \\
\hline November & 133 & 132 & 132 & 133 & 128 & 139 & 145 & 133 & 125 & 119 & 133 & 135 & 132 \\
\hline December. & 108 & 108 & 106 & 105 & 104 & 114 & 116 & 109 & 105 & 97 & 108 & 115 & 106 \\
\hline 1952-January. & 106 & 105 & 101 & 100 & 104 & 117 & 119 & 106 & 92 & 100 & 114 & 112 & 109 \\
\hline February & 113 & 107 & 104 & 111 & 109 & 123 & 128 & 111 & 109 & 99 & 121 & 120 & 117 \\
\hline March. . & 120 & 112 & 113 & 119 & 116 & 136 & 132 & 118 & 118 & 107 & 126 & 131 & 122 \\
\hline April. & 122 & 114 & 116 & 121 & 117 & 136 & 132 & 118 & 122 & 109 & 127 & 129 & 129 \\
\hline May. & 120 & 112 & 115 & 116 & 111 & 135 & 127 & 116 & 124 & 108 & 126 & 125 & 132 \\
\hline June. & 112 & 102 & 105 & 105 & 100 & 127 & 120 & 107 & 118 & 100 & 119 & 114 & 126 \\
\hline July... & 110 & 99 & 102 & \({ }_{r} 100\) & 102 & 128 & 121 & 107 & 112 & 105 & 120 & 120 & 120 \\
\hline August. & \({ }^{p} 114\) & 103 & 107 & 107 & 104 & 134 & 127 & 110 & 125 & 104 & p121 & p125 & 118 \\
\hline
\end{tabular}
\({ }^{p}\) Preliminary.
\({ }^{1}\) 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Department} & \multirow{4}{*}{Number of stores reporting} & \multicolumn{3}{|l|}{Percentage change from a year ago (retail value)} & \multicolumn{2}{|l|}{Ratio of stocks to sales \({ }^{1}\)} & \multicolumn{6}{|c|}{Index numbers without seasonal adjustment. 1941 average monthly sales \(=100^{2}\)} \\
\hline & & \multicolumn{2}{|c|}{Sales during period} & Stocks (end of month) & \multicolumn{2}{|c|}{July} & \multicolumn{3}{|c|}{Sales during period} & \multicolumn{3}{|c|}{Stocks at end of month} \\
\hline & & \multirow{2}{*}{\[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Seven } \\
\text { months } \\
1952
\end{gathered}
\]} & \multirow{2}{*}{\[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\]} & \multirow{2}{*}{1952} & \multirow{2}{*}{1951} & \multicolumn{2}{|c|}{1952} & 1951 & \multicolumn{2}{|c|}{1952} & \multirow[t]{2}{*}{\[
\frac{1951}{\text { July }}
\]} \\
\hline & & & & & & & July & June & July & July & June & \\
\hline GRAND TOTAL-entire store \({ }^{\text {2 }}\). & 359 & 0 & -4 & -14 & 3.7 & 4.3 & & & & & & \\
\hline MAIN STORE-total & 359 & 0 & -4 & -14 & 4.0 & 4.7 & 155 & 194 & 155 & 622 & 646 & 728 \\
\hline Piece goods and household textiles & 323 & -4 & -11 & -21 & 4.3 & 5.2 & 149 & 160 & 154 & 636 & 667 & 808 \\
\hline Piece goods. & 301 & -5 & -5 & -12 & 5.2 & 5.6 & 124 & 157 & 130 & 641 & 641 & 730 \\
\hline Silks, velvets, and syntheti & 203 & -8 & -4 & -11 & 5.8 & 6.0 & 96 & 109 & 104 & 556 & 485 & 628 \\
\hline Woolen yard goods. & 176 & -9 & -16 & -22 & 11.5 & 13.4 & 78 & 48 & 85 & 893 & 823 & 1,228 \\
\hline Cotton yard goods & 193 & 0
-3 & -2 & -4
-26 & 3.2
3.9 & 3.3
5.0 & 198
164 & 266
162 & 197
170 & 626 & 664
672 & 632
860 \\
\hline Linens and towels & 281 & -2 & -13 & -17 & 4.7 & 5.5 & 143 & 147 & 146 & 664 & 740 & 806 \\
\hline Domestics-musiins, sheetings & 259 & -3 & -18 & -35 & 2.8 & 4.2 & 212 & 179 & 219 & 594 & 630 & 914 \\
\hline Blankets, comforters, and spreads & 249 & -6 & -7 & -26 & 4.5 & 5.7 & 142 & 164 & 151 & 638 & 628 & 864 \\
\hline Small wares. & 349 & +1 & 0 & -6 & 4.6 & 5.0 & 134 & 168 & 133 & 622 & 667 & 660 \\
\hline Laces, trimmings, embroideries, and ribbons. & 204 & -3 & -1 & +2 & 4.3 & 4.1 & 153 & 218 & 157 & 657 & 755 & 643 \\
\hline Notions. & 242 & +2 & 0 & +1 & 4.0 & 4.0 & 196 & 266 & 193 & 774 & 824 & 772 \\
\hline Toilet articles, drug sundries & 332 & +2 & +2 & -5 & 3.9 & 4.2 & 132 & 150 & 130 & 516 & 551 & 543 \\
\hline Silverware and jewelry & 319 & +1 & -2 & -11 & 6.2 & 7.1 & 126 & 182 & 125 & 788 & 851 & 887 \\
\hline Silverware and clocks & 218 & -1 & -12 & -15 & 8.6 & 9.9 & & & & & & \\
\hline Costume jewelry \({ }^{4}\). & 285 & +5 & +7 & -5 & 3.4 & 3.8 & & & & & & \\
\hline Fine jeweiry and wat & 758 & \(-2\) & -8 & -11 & 10.3
6.4 & 11.4
6.7 & 100 & 102 & 108 & 637 & 690 & 719 \\
\hline Books and stationery & 278 & +4 & +3 & -2 & 4.6 & 4.9 & 126 & 150 & 120 & 578 & 602 & 591 \\
\hline Books and magazin & 131 & -2 & +2 & +1 & 3.9 & 3.8 & 111 & 122 & 113 & 430 & 464 & 422 \\
\hline Stationery..... & 244 & +8 & +4 & -3 & 5.0 & 5.4 & 119 & 156 & 111 & 591 & 635 & 610 \\
\hline Women's and misses' apparel and accessories. & 356
356 & \(+2\) & +1
0 & -6 & 3.2
3.9 & 3.5
4.1 & \begin{tabular}{l}
147 \\
142 \\
\hline
\end{tabular} & 187
181 & 144 & 475
553 & 478
579 & 506
587 \\
\hline Neckwear and scarfs. . . . . . . . . . . . . . . . & 316 & +14 & +8 & -6
+2 & 2.6 & 2.9 & 179 & 231 & 157 & 464 & 501 & 453 \\
\hline Handkerchiefs. & 285 & -6 & -6 & -14 & 5.3 & 5.8 & 80 & 94 & 85 & 421 & 421 & 496 \\
\hline Millinery. . . . & 173 & -6 & 0 & -7 & 2.1 & 2.1 & 64 & 99 & 68 & 131 & 131 & 144 \\
\hline Women's and children's glove & 328 & -10 & -3 & -7 & 10.5 & 10.2 & 50 & 85 & 56 & 529 & 528 & 572 \\
\hline Corsets and brassieres; & 342 & +6 & +2 & +1 & 3.3 & 3.4 & 236 & 302 & 222 & 775 & 827 & 765 \\
\hline Women's and children's hosiery & 349 & -12 & -8 & -6 & 3.1 & 2.9 & 93 & 121 & 106 & 290 & 310 & 308 \\
\hline Underwear, slips, and negligees & 347 & +1 & 0 & -10 & 3.9 & 3.3 & 181 & 211 & 180 & 531 & 579 & 587 \\
\hline Knit underwear. . . . . . . . & 257 & +2 & -2 & -8 & 3.0 & 3.4 & 225 & 253 & 221 & 687 & 762 & 755 \\
\hline Silk and muslin underwear, and slips. & 293
259 & \(-1\) & 0
+4 & -12 & 3.0
2.3 & 3.4 & 162 & 199 & 163 & 492 & 540 & 563 \\
\hline Negligees, robes, and lounging apparel
Infants' wear...................... & 259 & +3
+4 & +4 & -6 & 2.3
3.8 & 2.4 & 162
198 & 181 & 158 & \begin{tabular}{l}
366 \\
748 \\
\hline
\end{tabular} & 413 & 383
806 \\
\hline Infants wear.....al leather goods & 339 & +4 & +1 & -4 & 3.2 & 3.4 & 115 & 167 & 113 & 371 & 409 & 385 \\
\hline Women's and children's shoes. ... & 244 & +1 & -2 & -5 & 6.3 & 6.7 & 150 & 209 & 149 & 939 & 969 & 989 \\
\hline Children's shoes \({ }^{4}\). & 213 & -1 & 0 & -3 & 6.3 & 6.4 & & & & & & \\
\hline Women's shoes \({ }^{4}\) & 225 & +1 & -3 & -6 & 6.2 & 6.7 & & & & & & \\
\hline Women's and misses' ready-to-wear appare & 356 & +5 & +2 & -6 & 2.6 & 2.8 & 153 & 194 & 146 & 392 & 371 & 419 \\
\hline Women's and misses' coats and suits. & 345 & -3 & \(\rightarrow 4\) & -14 & 4.0 & 4.4 & 90 & 72 & 93 & 359 & 249 & 425 \\
\hline  & 227 & -2 & \(+1\) & -11 & 4.4 & 4.8 & & & & & & \\
\hline Suits \({ }^{\text {S }}\), \({ }^{\text {Suniors }}\) & 219
324 & -8
+4 & +13
+3 & -26
-5 & 3.4
2.9 & 4.2
3.2 & & & & & & \\
\hline Jumiors and girs, wear, . \({ }^{\text {Juniors }}\) coats, suits, and dresses & 276 & +4 & + 0 & -10 & 2.9
2.1 & 3.4 & 167 & 223 & 150 & 474
347 & 305 & 496
380 \\
\hline Girls' wear................ & 323 & \(+5\) & \(+7\) & -2 & 3.8 & 4.0 & 167 & 216 & 159 & 628 & 568 & 642 \\
\hline Women's and misses' dresses & 348 & \(+1\) & \(+2\) & +2 & 1.5 & 1.4 & 155 & 242 & 154 & 237 & 305 & 231 \\
\hline Inexpensive dresses \({ }^{4}\) & 258 & +1 & + & +7 & 1.1 & 1.0 & & & & & & \\
\hline Better dresses \({ }^{4}\). & 272 & +2 & +2 & +1 & 2.1 & 2.1 & & & & & & \\
\hline Blouses, skirts, and sportswear. & 348 & +11 & \(+7\) & -5 & 2.2 & 2.6 & 253 & 318 & 228 & 563 & 563 & 595 \\
\hline Aprons, housedresses, and uniforms & 298 & +12 & +7 & -5 & 11.4 & 1.7 & 215 & 292 & 191 & 301
535 & 377 & 317 \\
\hline Furs. & 266 & -2 & -8 & -3 & 11.7 & 11.8 & 46 & 13 & 47 & 535 & 393 & 573 \\
\hline Men's and boys' wear & 338 & -3 & -3 & -10 & 5.2 & 5.7 & 136 & 230 & 139 & 708 & 771 & 795 \\
\hline Men's clothing... & 267 & -8 & -7 & -10 & 6.2 & 6.3 & 133 & 217 & 144 & 815 & 878 & 917 \\
\hline Men's furnishings and hats. & 317 & +1 & \(-2\) & -11 & 4.2 & 4.8 & 145 & 258 & 144 & 615 & 682 & 696 \\
\hline Boys' wear . . . \({ }^{\text {Men' }}\). \({ }^{\text {a }}\). . . . . . . . . . & 311 & \(-1\) & \(\pm 3\) & -9 & 6.2 & 6.7 & 112 & 160 & 113 & 889 & 689 & 767 \\
\hline Men's and boys' shoes and slippers & 196 & -2 & -4 & -11 & 6.0 & 6.6 & 142 & 236 & 145 & 854 & 942 & 961 \\
\hline Homefurnishings & 327 & -1 & -12 & -22 & 4.6 & 5.8 & 188 & 212 & 191 & 859 & 901 & 1,103 \\
\hline Furniture and bediding. & 253 & -5 & -8 & -15 & 4.2 & 4.7 & 196 & 201 & 205 & 816 & 859 & 965 \\
\hline Mattresses, springs, and studio beds \({ }^{4}\) & 175 & \(\begin{array}{r}0 \\ -8 \\ \hline\end{array}\) & -4
-10 & \(-23\) & 1.9 & 2.4 & & & & & & \\
\hline Upholstered and other furniture \({ }^{4}\)
Domestic floor coverings......... & 185
284 & -8 & -10
-23 & -13
-28 & 5.1 & 5.4
7
7 & & & & & & \\
\hline Domestic floor coverings & 161 & -19 & -23 & -28 & 6.5
6.7 & 7.4 & 127 & 146 & 154 & 829 & 869 & 1,154 \\
\hline Linoleum 4... & 99 & -21 & -12 & -8 & 5.0 & 4.3 & & & & & & \\
\hline Draperies, curtains, and upholster & 305 & -5 & -7 & -7 & 5.2 & 5.4 & 150 & 196 & 159 & 789 & 859 & 850 \\
\hline Lamps and shades... & 253 & -8 & -7 & -8 & \(\stackrel{5}{5.4}\) & 5.5 & 126 & 145 & 137 & 689 & + 744 & + 748 \\
\hline China and glassware. . .... & 257 & -5
+23 & -15 & -49 & 10.1
2.3 & 9.6
5.6 & 120
300 & 155
278 & 127
243 & 1.220 & 1,281
619 & 1,230 \\
\hline Mayor household appliances, \({ }^{\text {Hous }}\) (including small appliances) & 266 & +23 & -15 & -40 & 2.3
4.0 & 5.6 & 300
243 & 318 & 243 & 698
975 & 1,063 & 1,359 \\
\hline Gift shop \({ }^{\text {4 }}\). . . . . . . . . . . . . . . . & 186 & +1 & -4 & -2 & 6.3 & 6.5 & & & & & & \\
\hline Radios, phonographs, television, records, etc. \({ }^{4}\). . & 232 & +13 & -22 & -54 & 3.2 & 7.8 & & & & & & \\
\hline Radios, phonographs, television \({ }^{4}\). & 174 & +19 & -23 & -63 & 2.6 & 8.1 & & & & & & \\
\hline Records, sheet music, and instruments 4 & 122 & -5 & -9 & -10 & 6.8 & 7.1 & & & & & & \\
\hline Miscellaneous merchandise departments. & 322 & 5 & -1 & -24 & 3.2 & 4.1 & 167 & 191 & 167 & 527 & 532 & 694 \\
\hline Toys, games, sporting goods, cameras. & 300 & +5 & +3 & -32 & 4.4 & 6.9 & 180 & 202 & 170 & 806 & 781 & 1,167 \\
\hline Toys and games.......... & 246 & +8 & \(+6\) & -41 & 4.4 & 8.1 & 146 & 157 & 135 & 640 & 652 & 1,090 \\
\hline \(\underset{\text { Luggage..................... }}{\text { Sporting }}\) & 149
275 & +3 & +1
+1 & -17 & 4.4
3.3 & 5.6
3.5 & 176
237 & 207
311 & \(\begin{array}{r}171 \\ 237 \\ \hline\end{array}\) & 792
780 & \(\begin{array}{r}749 \\ 852 \\ \hline\end{array}\) & 933
832 \\
\hline Candy 4. & 191 & -2 & \(+1\) & +1 & 1.4 & 1.4 & & & & & & 83 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Department} & \multirow{4}{*}{Number of stores reporting} & \multicolumn{3}{|l|}{Percentage change from a year ago (retail value)} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Ratio of stocks to sales \({ }^{1}\) \\
July
\end{tabular}}} & \multicolumn{6}{|c|}{Index numbers without seasonal adjustment. 1941 average monthly sales \(=100\) :} \\
\hline & & \multicolumn{2}{|r|}{Sales during period} & Stocks (end of month) & & & & s dur period & & & cks at mon & \\
\hline & & \multirow{2}{*}{\[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Seven } \\
\text { months } \\
1952
\end{array}\right|
\]} & \multirow{2}{*}{\[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\]} & \multirow{2}{*}{1952} & \multirow{2}{*}{1951} & \multicolumn{2}{|c|}{1952} & 1951 & \multicolumn{2}{|c|}{1952} & 1951 \\
\hline & & & & & & & July & June & July & July & June & July \\
\hline BASEMENT STORE-total. & 195 & -1 & -1 & -11 & 2.6 & 2.9 & 156 & 211 & 157 & 408 & 430 & 462 \\
\hline Domestics and blankets 4. & 135 & -7 & -7 & -24 & 2.7 & 3.3 & & & & & & \\
\hline Women's and misses' ready-to-wear & 190 & \(+1\) & \(+2\) & -8 & 2.0 & 2.2 & 154 & 208 & 152 & 314 & 327 & 340 \\
\hline Intimate apparel \({ }^{\text {4 }}\) Coats and suits \({ }^{\text {a }}\). . . . . . . . & 167
174
17 & -1
-9 & +3
0 & -9 & 2.4
4.6 & 2.6
4.4 & & & & & & \\
\hline Coats and suits \({ }^{\text {d }}\). & 174
174 & -9
-2 & 0
+2 & -6
-1 & 4.6
0.9 & 4.4
0.9 & & & & & & \\
\hline Blouses, skirts, and sportswear 4 & 157 & +6 & +6 & -13 & 1.6 & 2.0 & & & & & & \\
\hline Girls' wear 4.... . . . . . . . . & 122 & +2 & +5 & -8 & 2.8 & 3.1 & & & & & & \\
\hline Infants' wear \({ }^{4}\) & 125 & +3 & +5 & -5 & 3.3 & 3.5 & & & & & & \\
\hline Men's and boys' wear. & 161 & -2 & -2 & -13 & 2.9 & 3.3 & 175 & 282 & 179 & 515 & 543 & 602 \\
\hline  & 147 & -3 & -3 & -15 & 2.7 & 3.1 & & & & & & \\
\hline Men's clothing \({ }^{\text {4 }}\). \({ }^{\text {a }}\) & 101 & -8 & -1 & -12 & 3.2 & 3.4 & & & & & & \\
\hline Men's furnishings
Boys' wear \({ }^{\text {4........ }}\), & 121
123 & 0
0 & -4 & -17
-4 & 2.4
3.9 & 2.8 & & & & & & \\
\hline Homefurnishings. & 106 & -9 & -8 & -15 & 4.1 & 4.4 & 124 & 164 & 137 & 506 & 558 & 590 \\
\hline Shoes. & 120 & \(+1\) & -3 & -3 & 4.1 & 4.2 & 126 & 177 & 126 & 517 & 563 & 526 \\
\hline NONMERCHANDISE-total 4. & 175 & +5 & -1 & (5) & (5) & (5) & & & & & & \\
\hline Barber and beauty shop \({ }^{4}\). & 73 & \(+6\) & +5 & (5) & (5) & (5) & & & & & & \\
\hline
\end{tabular}
\({ }^{1}\) 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.

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.

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.

\section*{DEPARTMENT STORE MERCHANDISING DATA}
[Selected series, based on retail value figures \({ }^{1}\) ]
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{3}{|c|}{Reported data} & \multicolumn{2}{|l|}{Derived date} \\
\hline & Sales (total month) & Stocks (end of month) & Outstanding orders (end of month) & Receipts (total for month) & New orders
(total for month) \\
\hline 1943 average. & 221 & 546 & 563 & 220 & 242 \\
\hline 1944 average. & 246 & 574 & 596 & 244 & 256 \\
\hline 1945 average. & 276 & 604 & 775 & 277 & 291 \\
\hline 1946 average. & 345 & 767 & 964 & 373 & 354 \\
\hline 1947 average. & 365 & 887 & 588 & 366 & 364 \\
\hline 1948 average. & 381 & 979 & 494 & 386 & 363 \\
\hline 1949 average. & 361 & 925 & 373 & 358 & 358 \\
\hline 1950 average. & 376 & 1,011 & 496 & 391 & 401 \\
\hline 1951 average. & 390 & 1,201 & 460 & 388 & 376 \\
\hline 1951-Aug... & 341 & 1,181 & 430 & 383 & 336 \\
\hline Sept. & 376 & 1,208 & 446 & 403 & 419 \\
\hline Oct. & 426 & 1,249 & 447 & 467 & 468 \\
\hline Nov. & 483 & 1,249 & 405 & 483 & 441 \\
\hline Dec. & 664 & 1,006 & 319 & 421 & 335 \\
\hline 1952-Jan. & 319 & 1,012 & 403 & 325 & 409 \\
\hline Feb. & 298 & 1,062 & 417 & 348 & 362 \\
\hline Mar. & 347 & 1,129 & 366 & 414 & 363 \\
\hline Apr. & 372 & 1,148 & 293 & 391 & 318 \\
\hline May... . & 381 & 1,112 & 274 & 345 & 326 \\
\hline June. & 352 & 1.026 & 411 & 266 & 403 \\
\hline July. & 288 & 995 & 521 & 257 & 367 \\
\hline Aug.... & P342 & p1,038 & p539 & P385 & \$403 \\
\hline
\end{tabular}

\section*{preliminary}

1 These figures are not estimates for all department stores in the United States. Figures for sales, stocks, and outstanding orders are based on actual reports from a group of department stores located in various cities throughout the country. Receipts of goods are in various cities throughout the country. Receipts of goods are derived from the reported figures on sales and stocks. New orders For back data, see pp. 1098-1102 of this Bulletin.

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. 1947-49 average \(=100\) ]


\footnotetext{
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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { Aug. } \\
& 1952
\end{aligned}
\] & \[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\] &  & & \[
\begin{aligned}
& \text { Aug. } \\
& 1952
\end{aligned}
\] & \[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\] & \[
\begin{gathered}
8 \\
\text { mos. } \\
1952
\end{gathered}
\] & & \[
\begin{aligned}
& \text { Aug. } \\
& 1952
\end{aligned}
\] & \[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\] & \[
\begin{gathered}
8 \\
\text { mos. } \\
1952
\end{gathered}
\] & & \[
\begin{aligned}
& \text { Aug. } \\
& 1952
\end{aligned}
\] & \[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\] & \[
\begin{gathered}
8 \\
\text { mos. } \\
1952
\end{gathered}
\] \\
\hline United States. & \(p+2\) & +4 & -1 & Richmond & \(p+5\) & \(+5\) & +2 & Chicago-cont. & & & & Dallas-cont. & & & \\
\hline Boston & -1 & & & Washington \({ }^{1}\) & -3 & \(+2\) & -2 & Des Moines. & \(p+1\) & +4 & -3 & Corpus Christi. . & +41 & \(+38\) & \(+24\) \\
\hline New Have & \(+7\) & \(+10\) & +4 & Baltimore & \(p+1\) & +3 & & Detroit \({ }^{1}\) & \(-1\) & 0 & -4 & Dallas \({ }^{1}\). & +2 & +12 & +2 \\
\hline Portland.. & \(+10\) & +14 & + 0 & Hagerstown. . . & +22 & +7 & +6 & Flint \({ }^{1}\). . . . . & \(p+12\) & \(-4\) & -5 & El Paso. & +12 & \(+18\) & \(+6\) \\
\hline Boston Area & & +1 & -3 & Asheville, N. C. & +10 & +1 & & Grand Rapids \({ }^{1}\). & \({ }^{p}+7\) & +9 & -2 & Fort Worth. . . & +6 & +8 & \(+3\) \\
\hline Downtown & & & & Raleigh & +7 & +1 & \(+2\) & Lansing \({ }^{1}\) & \(p+8\) & +13 & +1 & Houston \({ }^{1} \ldots . .\). & \(+8\) & +12 & +9 \\
\hline Boston. & -5 & 1 & -3 & Winston-Salem. & +32 & +27 & +11 & Milwaukee ? & -5 & +1 & -4 & San Antonio & +1 & +12 & \(+7\) \\
\hline Lowell- & & 1 & & Anderson, S. C. . & \({ }^{(2)}\) & \({ }^{2}\) & \(4-5\) & Green Bay \({ }^{1}\). . . . & - -4 & -4 & - & Waco & +8 & \(+7\) & +16 \\
\hline Lawrence. & \(+8\) & \(+10\) & \(+1\) & Ch & +25 & +3 & & On. . . . . . & & +2 & & Can Francisco & & & \(+3\) \\
\hline New Bedford & +3 & +2 & -5 & Columbia, . S . C & +26
+21 & +20
+20 & +6
+2 & & & & & Pan Francisco. & & +8
+10 & +3
+2 \\
\hline Springfield. . & +3 & +14 & +3 & Greenville, S. C. & +26
+21
+8 & +20
+6 & +2
+3 & St. Lontis. & \({ }^{p}+1\) & -1
+1 & 0
+2 & Phoenix \({ }^{\text {Tucson. . . . . . . }}\) & \(p+7\)
\(p+11\) & +10
+6 & +2 \\
\hline Worcester & \(+2\) & +2
+5 & -1 & Norfolk... & +11 & +6
+13 & +11
+11 & Fittle Rock I & 1
+7 & +1 & +2
+4 & Bakersfield \({ }^{\text {P }}\). . . & -11 & +6
+9 & +2 \\
\hline Providence & 1 & +5 & -2 & Richmon & +11
+3 & +13
+7 & & Evansville.. & +15
+15 & +8
+6 & & Fresno \({ }^{1} .\). & p-2 & \(+3\) & -3 \\
\hline New York & -8 & \(-4\) & -8 & Roanoke. & +11 & -7 & 0 & Louisville \({ }^{1}\) & +6 & \(+5\) & \(+\) & Long Beach \({ }^{1}\) & \(+6\) & \({ }^{\circ} \mathrm{O}\) & +2 \\
\hline Bridgeport & -2 & +3 & \(+1\) & Ch'ls'ton, W. Va. & +10 & \(+10\) & \(+11\) & Quincy & \(p 0\) & +3 & -6 & Los Angeles & & & \\
\hline Newark \({ }^{1}\) & -10 & -2 & -7 & Huntingto & \(p-1\) & +7 & & St. Louis \({ }^{1}\) & +2 & \(-2\) & +1 & Area \({ }^{1} . . . . .\). & \(v+6\) & +1 & +1 \\
\hline Albany . & -1 & +5 & -4 & & & & & St. Louis Area.. & +1 & -3 & 0 & Downtown Los & & & \\
\hline Binghamt & +4 & \(+10\) & \(+1\) & Atlanta . . . & \(p+11\) & +10 & \(+8\) & Springfield.... & \(+1\) & +1 & +4 & Angeles 1..... & \(p+2\) & -6 & -7 \\
\hline Buffalo \({ }^{1}\) & -2 & \(+2\) & 0 & Birmingham \({ }^{1}\). & +6. & -4 & +4 & Memphis \({ }^{1 .} . .\). & +1 & \(r+5\) & +3 & Westside Los & & & \\
\hline Elmira. & +4 & +7 & \(+1\) & Mobile. & +18 & \(+17\) & \(+15\) & Memphis & & + & & Angeles \({ }^{1}\). & +4 & +10 & +2 \\
\hline Niagara Falls. & +2 & \(+3\) & +2 & Montgomery. & \(p+10\) & +6 & & Minneapolis . . & +1 & +7 & \(-1\) & Oakland and & & & \\
\hline New York City \({ }^{\text {1 }}\) & -12. & 9 & -11 & Jacksonville & +5 & +12 & \(+7\) & Mankato...... & \(+1\) & +1 & -1 & Berkeley \({ }^{1}\)..... & +2 & \(-7\) & -5 \\
\hline Poughkeepsie... & \(+7\) & \(+20\) & +2 & Miami \({ }^{1}\) & \(+12\) & +10 & & Minneapolis 1... & +1 & +1
+6 & -1 & Riverside and & & & \\
\hline Rochester \({ }^{\text {1 }}\).... & \(-6\) & \(+3\) & -5 & Orlando. & +15 & \(+6\) & & St. Paul \(1 . . .\). & 0 & +12 & -1 & San Bernardino & \(+8\) & \(+11\) & \(+5\) \\
\hline Schenectady & \(-10\) & +7 & \(+2\) & St. Petersburg. . & +13
+7 & +11
+16 & & Great Falls..... & +11 & +9 & +4 & Sacramento \({ }^{1}\). . & +2
+5 & +10
+11 & \(+3\) \\
\hline Syracuse \({ }^{1}\) & 4 & -2 & -4 & Tampa \({ }^{1}\). & +7 & \(+16\) & \(+10\) & Grand Forks & +11
+4 & +2 & +4 & San Diego \({ }^{1} . .\). & \(+5\) & \(+11\) & \(+6\) \\
\hline Utica. & -2 & +3 & 0 & Atlanta \({ }^{1}\) & \(+11\) & +7
+32 & & Sioux Falls. . . . . & +6 & 0 & \(-1\) & San Francisco \({ }^{1}\). & +11 & +11 & \(+5\) \\
\hline Philadelph & -1 & \(+5\) & -2 & Augusta. & +34
+14 & +32
+13 & +29
+9 & Duluth- . & & & & San Jose \({ }^{1}\). . . . . & 6 & +18
+13 & +4 \\
\hline Trenton \({ }^{1}\). & \(+2\) & +5 & -2 & Columbus & +14 & +13
+2 & & Superior \({ }^{1}\) & +2 & +3 & \(+1\) & Stockton 1..... & & \(+13\) & \\
\hline Lancaster \({ }^{1}\) & \(+7\) & +6 & -2 & Macon \({ }^{1}\)
Rome. & +15
+15
+20 & +2
+9 & \(+4\) & La Crosse. & -6 & -2 & 1 & Vallejo and & & \(+1\) & -6 \\
\hline Philadelphia & -6 & \(+3\) & -3 & Savannah. & + +20 & \(r+21\) & +4
+19 & & & & & & & +1 & \\
\hline Reading \(1 . . .\). & -1 & 0 & -3 & Baton Rouge \({ }^{\text {P }}\). & \(p+22\)
+12 & +21
+12 & +19
+6 & Kansas City, . & \(+5\) & +14 & +1 & \begin{tabular}{l}
Boise and \\
Nampa.
\end{tabular} & & & -2 \\
\hline Wilkes-Barre \({ }^{1}\) & +4
+3 & +4
+13 & \(-2\) & New Orleans 1. . & +12
+7 & +12
+16 & +6
+9 & Denver . . . . . . . & \(+5\) & +7
+7 & -3 & Portland \(1 . . . . .\). & \(p-1\)
\(p+3\) & \(+2\) & -2 \\
\hline York \({ }^{1}\). & +3 & +13 & +1 & Jackson \({ }^{1} . . .\). & \({ }^{+}+7\) & +16
+1 & +9
+4 & Pueblo. & +10 & \(-10\) & \(-9\) & Salt Lake City \({ }^{\text {c }}\) & +6 & \(+11\) & -1 \\
\hline Cleveland & \(p+\boldsymbol{l}\) & +2 & -3 & Meridian. . . . . . & +5 & +2 & +2 & Hutchins & \(+15\) & \(+24\) & & Bellingham.... & \(+7\) & +7 & - \\
\hline Akron \({ }^{1}\) & +2 & +10 & \(+2\) & Bristol. & +3 & -5 & -3 & Topeka. & -7 & +22
+17 & +1 & Everett \({ }^{1}\) & \(+8\) & +11 & - \\
\hline Canton \({ }^{1}\) & -3 & -8 & -6 & Chattanooga \({ }^{1}\) & \(+13\) & +18 & +5 & Wichita ....... & \(+2\) & +17 & \(+1\) & Seattle \({ }^{1}\) & +7 & +6 & \\
\hline Cincinnati \({ }^{\text {I }}\) & \(+4\) & +4 & -1 & Knoxville \({ }^{1}\). & \(+3\) & -7 & -3 & Kansas City.... & +3
+4 & +24
+8 & +3
+2 & Spokane \({ }^{1}\) & & \(r+10\) & -1 \\
\hline Cleveland \({ }^{1}\) & -2 & +3 & -3 & Nashville \({ }^{1}\). & +5 & \(+9\) & +8 & Joplin . . . . . . . & +4 & +8 & \(+2\) & Tacoma \({ }^{\text {1 }}\) & -1 & 0 & -4 \\
\hline Columbus \({ }^{\text {a }}\) & +10 & +12 & \(+5\) & & & & & St. Joseph . . . . . & \(\pm 2\) & +4 & -7
+1 & Yakima \({ }^{1}\) & \(p-4\) & +8 & +1 \\
\hline Springfield & +3 & +3 & +3 & Chicago. & \(p-1\) & 0 & & Omana . . & +7
+4 & +4
+10 & +1
+1 & & & & \\
\hline Toledo \({ }^{1}\). & \(\left.{ }^{2}\right)\) & +2 & \(3-1\) & Chicago \({ }^{1}\) & \({ }^{p} 0\) & -2 & -4 & Tulsa......... & +4
+13 & +10
+21 & & & & & \\
\hline Youngstown & 0 & -9 & -6 & Peoria \({ }^{1}\). . . & \(p+4\) & -4 & -1 & tulsa & +13 & 1 & +9 & & & & \\
\hline Erie \({ }^{\text {1 }}\) & +2 & +3 & +2 & Fort Wayne 1 & -3 & +10 & & & & & & & & & \\
\hline Pittsburgh 1 & \(+1\) & -4 & -5 & Indianapolis \({ }^{1}\) & 0 & +2 & & Dallas. . . & \(+6\) & \(+12\) & +6 & & & & \\
\hline Wheeling \({ }^{1}\). & \(+1\) & 4 & -1 & Terre Haute \({ }^{1}\) & \(p-1\) & & & Shreveport & \(+12\) & +12 & +11 & & & & \\
\hline
\end{tabular}
\(p\) Preliminary. \(\quad r\) Revised.
\({ }^{1}\) Indexes for these cities may be obtained upon request from the Federal Reserve Bank in the district in which the city is located.
\({ }^{2}\) Data not available. \({ }^{\text {I Seven months 1952. }}\) (Five months 1952.
CONSUMERS' PRICES \({ }^{1}\)
[Bureau of Labor Statistics index for moderate income families in large cities. 1935-39 average \(=100\) ]
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Year or month & All items & Food & Apparel & Rent & Fuel, electricity, and refrigeration & House furnishings & Miscellaneous \\
\hline 1929.. & 122.5 & 132.5 & 115.3 & 141.4 & 112.5 & 111.7 & 104.6 \\
\hline 1933. & 92.4 & 84.1 & 87.9 & 100.7 & 100.0 & 84.2 & 98.4 \\
\hline 1941. & 105.2 & 105.5 & 106.3 & 106.4 & 102.2 & 107.3 & 104.0 \\
\hline 1942 & 116.6 & 123.9 & 124.2 & 108.8 & 105.4 & 122.2 & 110.9 \\
\hline 1943 & 123.7 & 138.0 & 129.7 & 108.7 & 107.7 & 125.6 & 115.8 \\
\hline 1944. & 125.7 & 136.1 & 138.8 & 109.1 & 109.8 & 136.4 & 121.3 \\
\hline 1945 & 128.6 & 139.1 & 145.9 & 109.5 & 110.3 & 145.8 & 124.1 \\
\hline 1946 & 139.5 & 159.6 & 160.2 & 110.1 & 112.4 & 159.2 & 128.8 \\
\hline 1947. & 159.6 & 193.8 & 185.8 & 113.6 & 121.2 & 184.4 & 139.9 \\
\hline 1948. & 171.9 & 210.2 & 198.0 & 121.2 & 133.9 & 195.8 & 149.9 \\
\hline 1949. & 170.2 & 201.9 & 190.1 & 126.4 & 137.5 & 189.0 & 154.7 \\
\hline 1950. & 171.9 & 204.5 & 187.7 & 131.0 & 140.6 & 190.2 & 156.5 \\
\hline 1951. & 185.6 & 227.4 & 204.5 & 136.2 & 144.1 & 210.9 & 165.4 \\
\hline 1951-August. & 185.5 & 227.0 & 203.6 & 136.8 & 144.2 & 210.8 & 165.4 \\
\hline September. & 186.6 & 227.3 & 209.0 & 137.5 & 144.4 & 211.1 & 166.0 \\
\hline October... & 187.4 & 229.2 & 208.9 & 138.2 & 144.6 & 210.4 & 166.6 \\
\hline November. & 188.6 & 231.4 & 207.6 & 138.9 & 144.8 & 210.8 & 168.4 \\
\hline December. & 189.1 & 232.2 & 206.8 & 139.2 & 144.9 & 210.2 & 169.1 \\
\hline 1952-January. & 189.1 & 232.4 & 204.6 & 139.7 & 145.0 & 209.1 & 169.6 \\
\hline February & 187.9 & 227.5 & 204.3 & 140.2 & 145.3 & 208.6 & 170.2 \\
\hline March. & 188.0 & 227.6 & 203.5 & 140.5 & 145.3 & 207.6 & 170.7 \\
\hline April. & 188.7 & 230.0 & 202.7 & 140.8 & 145.3 & 206.2 & 171.1 \\
\hline May. & 189.0 & 230.8 & 202.3 & 141.3 & 144.6 & 205.4 & 171.4 \\
\hline June. & 189.6 & 231.5 & 202.0 & 141.6 & 144.8 & 204.4 & 172.5 \\
\hline July.. & 190.8 & 234.9 & 201.4 & 141.9 & 146.4 & 204.2 & 173.0 \\
\hline August... & 191.1 & 235.5 & 201.1 & 142.3 & 147.3 & 204.2 & 173.2 \\
\hline
\end{tabular}
\({ }^{1}\) 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.

\section*{WHOLESALE PRICES, BY GROUPS OF COMMODITIES}

\(r\) Revised.
Source.-Bureau of Labor Statistics.
Back figures.-See Bulletin for March 1952. pp. 311-313.

\section*{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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{9}{|c|}{Annual totals} & \multicolumn{5}{|l|}{Seasonally adjusted annual rates by quarters} \\
\hline & \multirow{2}{*}{1929} & \multirow{2}{*}{1933} & \multirow{2}{*}{1939} & \multirow{2}{*}{1941} & \multirow{2}{*}{1947} & \multirow{2}{*}{1948} & \multirow{2}{*}{1949} & \multirow{2}{*}{1950} & \multirow{2}{*}{1951} & \multicolumn{3}{|c|}{1951} & \multicolumn{2}{|l|}{1952} \\
\hline & & & & & & & & & & 2 & 3 & 4 & 1 & 2 \\
\hline Gross national product & 103.8 & 55.8 & 91.3 & 126.4 & 233.3 & 259.0 & 258.2 & 284.2 & 329.2 & 329.3 & 330.9 & 337.1 & 339.4 & 343.2 \\
\hline Less: Capital consumption allowances. Indirect business tax and related & 8.8 & 7.2 & 8.1 & 9.3 & 14.8 & 17.6 & 19.4 & 21.5 & 24.6 & 24.3 & 25.0 & 25.8 & 26.7 & 27.7 \\
\hline liabilities................
Business transfer payments . . . . & 7.0 & 7. \({ }^{7}\) & 9.4 & 11.3 & 18.7
.7 & 20.4 & 21.6
.8 & 23.8
.8 & 25.3 & 24.7
.9 & 25.0 & 25.8 & 26.3 & 26.8
.9 \\
\hline Statistical discrepancy.......... & \(-.1\) & 1.2 & 1.4 & 1.6 & . 3 & \(-3.2\) & 2 & -. 7 & 1.4 & 5.7 & . 0 & \(-.8\) & -1.9 & n.a. \\
\hline Plus: Subsidies less current surplus of government enterprises. & -. 1 & (1) & 5 & 1 & -. 1 & & & . 4 & . 5 & 1.1 & . 1 & . 2 & . 5 & . 2 \\
\hline Equals: National income & 87.4 & 39.6 & 72.5 & 103.8 & 198.7 & 223.5 & 216.3 & 239.2 & 277.6 & 274.8 & 280.2 & 285.6 & 288.0 & n.a. \\
\hline 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 & 41.2 & 41.9 & 42.5 & 42.7 & \\
\hline Contributions for social insurance. & . 2 & . 3 & 2.1 & 2.8 & 5.7 & 5.2 & 5.7 & 6.9 & 8.2 & 8.2 & 8.1 & 8.3 & 8.5 & 8.4 \\
\hline Excess of wage accruals over disbursements. & . 0 & . 0 & . 0 & . 0 & . 0 & . 0 & 0 & . 0 & . 0 & \(-.2\) & . 8 & -. 6 & 1 & 0 \\
\hline Plus: Government transfer payments. & .9 & 1.5 & 2.5 & 2.6 & 11.1 & 10.5 & 11.6 & 14.3 & 11.5 & 11.6 & 11.6 & 11.5 & 11.7 & 11.6 \\
\hline 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 & 4.9 & 5.0 & 5.0 & 5.0 \\
\hline Dividends. & 5.8 & 2.1 & 3.8 & 4.5 & 6.6 & 7.2 & 7.5 & 9.0 & 9.0 & 9.0 & 9.2 & 9.3 & 8.9 & 9.6 \\
\hline Business transfer payments & . 6 & . 7 & . 5 & . 5 & . 7 & 7 & . 8 & . 8 & 9 & . 9 & . 9 & . 9 & . 9 & . 9 \\
\hline Equals: Personal income & 85.1 & 46.6 & 72.6 & 95.3 & 191.0 & 209.5 & 205.9 & 226.3 & 254.1 & 251.9 & 256.1 & 262.0 & 263.0 & 264.4 \\
\hline Less: Personal tax and related payments. . & 2.6 & 1.5 & 2.4 & 3.3 & 21.5 & 21.1 & 18.6 & 20.8 & 29.1 & 28.7 & 29.0 & 30.4 & 32.5 & 32.9 \\
\hline Federal.......................... & 1.3 & . 5 & 1.2 & 2.0 & 19.6 & 19.0 & 16.2 & 18.1 & 26.1 & 25.8 & 26.0 & 27.3 & 29.3 & 29.6 \\
\hline State and local & 1.4 & 1.0 & 1.2 & 1.3 & 1.9 & 2.1 & 2.5 & 2.7 & 3.0 & 3.0 & 3.0 & 3.1 & 3.2 & 3.3 \\
\hline Equals: Disposable personal income. & 82.5 & 45.2 & 70.2 & 92.0 & 169.5 & 188.4 & 187.2 & 205.5 & 225.0 & 223.2 & 227.1 & 231.5 & 230.5 & 231.5 \\
\hline Less: Personal consumption expenditures & 78.8 & 46.3 & 67.5 & 82.3 & 165.6 & 177.9 & 180.6 & 194.3 & 208.0 & 204.5 & 206.4 & 210.5 & 213.2 & 214.9 \\
\hline Equals: Personal saving. & 3.7 & -1.2 & 2.7 & 9.8 & 3.9 & 10.5 & 6.7 & 11.2 & 17.0 & 18.7 & 20.7 & 21.1 & 17.3 & 16.5 \\
\hline
\end{tabular}

NATIONAL INCOME, BY DISTRIBUTIVE SHARES
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{9}{|c|}{Annual totals} & \multicolumn{5}{|l|}{Seasonally adjusted annual rates by quarters} \\
\hline & \multirow{2}{*}{1929} & \multirow{2}{*}{1933} & \multirow{2}{*}{1939} & \multirow{2}{*}{1941} & \multirow{2}{*}{1947} & \multirow{2}{*}{1948} & \multirow{2}{*}{1949} & \multirow{2}{*}{1950} & \multirow{2}{*}{1951} & \multicolumn{3}{|c|}{1951} & \multicolumn{2}{|l|}{1952} \\
\hline & & & & & & & & & & 2 & 3 & 4 & 1 & 2 \\
\hline National income. & 87.4 & 39.6 & 72.5 & 103.8 & 198.7 & 223.5 & 216.3 & 239.2 & 277.6 & 274.8 & 280.2 & 285.6 & 288.0 & n.a. \\
\hline Compensation of employees & 50.8 & 29.3 & 47.8 & 64.3 & 128.0 & 140.2 & 139.9 & 153.4 & 178.9 & 178. 2 & 181.0 & 183.4 & 186.5 & 186.9 \\
\hline Wages and salaries \({ }^{\text {2 }}\) Private ...... & 50.2
45.2 & 28.8
23.7 & 45.7
37 & 61.7
51 & 122.1
104.8 & 134.4
115 & 133.4
113.0 & 145.6
123.4 & 169.9
141.2 & 169.3
141 & 172.1
142 & 174.3
143.8 & 177.4
145.8 & 177.8
145.6 \\
\hline Private...
Military.. & 45.2
.3 & 23.7
.3 & 37.5
.4 & 51.5
1.9 & \(\begin{array}{r}104.8 \\ 4.1 \\ \hline\end{array}\) & 115.7
4.0 & 113.0
4.2
16 & 123.4
5.0 & \(\begin{array}{r}141.2 \\ 8.6 \\ \hline\end{array}\) & \(\begin{array}{r}141.2 \\ 8.5 \\ \hline\end{array}\) & \(\begin{array}{r}142.0 \\ 9.1 \\ \hline\end{array}\) & \begin{tabular}{|r|}
143.8 \\
9.6 \\
\hline
\end{tabular} & 145.8 & 145.6 \\
\hline Government civilian & 4.6 & 4.9 & 7.8 & 8.3 & 13.2 & 14.7 & 16.1 & 17.2 & 20.1 & 19.6 & 21.0 & 20.9 & & n.a. \\
\hline Supplements to wages and salaries. & . 6 & . 5 & 2.1 & 2.6 & 5.9 & 5.8 & 6.6 & 7.8 & 9.0 & 9.0 & 8.9 & 9.1 & 9.0 & 9.2 \\
\hline Proprietors' and rental income \({ }^{\mathbf{2}}\). & 19.7 & 7.2 & 14.7 & 20.8 & 42.4 & 47.3 & 42.1 & 45.2 & 50.6 & 49.0 & 50.8 & 53.1 & 52.1 & 51.9 \\
\hline Business and professional. & 8.3 & 2.9 & 6.8 & 9.6 & 19.8 & 22.1 & 21.6 & 23.7 & 26.2 & 26.0 & 26.0 & 26.6 & 27.3 & 27.6 \\
\hline Farm. & 5.7 & 2.3 & 4.5 & 6.9 & 15.6 & 17.7 & 12.8 & 13.3 & 15.6 & 14.4 & 15.8 & 17.0 & 15.4 & 14.8 \\
\hline Rental income of persons. & 5.8 & 2.0 & 3.5 & 4.3 & 7.1 & 7.5 & 7.7 & 8.2 & 8.9 & 8.5 & 9.1 & 9.4 & 9.4 & 9.5 \\
\hline Corporate profits and inventory valuation adjustment. & 10.3 & -2.0 & 5.8 & 14.6 & 24.7 & 31.7 & 29.2 & 34.8 & 41.6 & 41.2 & 41.9 & 42.5 & 42.7 & n.a. \\
\hline Corporate profits before tax..... & 9.8 & 2 & 6.5 & 17.2 & 30.5 & 33.8 & 27.1 & 39.6 & 42.9 & 43.3 & 38.6 & 39.5 & 42.7 & n.a. \\
\hline Corporate profits tax liability & 1.4 & . 5 & 1.5 & 7.8 & 11.9 & 13.0 & 10.8 & 18.4 & 24.2 & 24.5 & 21.8 & 22.2 & 24.7 & n.a. \\
\hline Corporate profits after tax... & 8.4 & \(-2.4\) & 5. 0 & - 9.4 & 18.5 & 20.7 & 16.3 & 21.2 & 18.7 & 18.8 & 16.9 & 17.3 & 18.1 & n.a. \\
\hline Inventory valuation adjustment..... & 5 & -2.1 & -. 7 & -2.6 & -5.8 & -2.1 & 2.1 & -4.8 & -1.3 & -2.1 & 3.2 & 3.0 & -. 1 & 1.7 \\
\hline Net interest & 6.5 & 5.0 & 4.2 & 4.1 & 3.5 & 4.3 & 5.0 & 5.8 & 6.4 & 6.4 & 6.5 & 6.6 & 6.7 & 6.9 \\
\hline
\end{tabular}
n.a. Not available.

Less than 50 million dollars.
2 Includes employee contributions to social insurance funds.
\({ }^{8}\) Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Department of Commerce.


PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

\({ }^{1}\) Includes construction expenditures for crude petroleum and natural gas drilling.
8 Consists of sales abroad and domestic sales of surplus consumption goods and materials.
Less than 50 million dollars
"Total wage and salary receipts, as included in "Personal income" is equal to total disbursements less employee contributions to social insur ence. Such contributions are not available by industries.
- Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
\(s\) 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 debts and other business transters.
\({ }^{8}\) 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.

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.

TOTAL CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts outstanding. In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of year or month} & \multirow{3}{*}{\[
\begin{aligned}
& \text { Total } \\
& \text { consumer } \\
& \text { credit }
\end{aligned}
\]} & \multicolumn{5}{|c|}{Instalment credit} & \multicolumn{4}{|c|}{Noninstalment credit} \\
\hline & & \multirow[t]{2}{*}{Total instal\(\underset{\text { ment }}{\substack{\text { ment } \\ \text { credit }}}\)} & \multicolumn{3}{|c|}{Sale credit} & \multirow{2}{*}{Loans \({ }^{\text {1 }}\)} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Total } \\
\text { noninstal- } \\
\text { ment } \\
\text { credit }
\end{gathered}
\]} & \multirow[t]{2}{*}{\(\underset{\substack{\text { Single- } \\ \text { payment }}}{\substack{\text { and }}}\) loans \({ }^{2}\)} & \multirow[b]{2}{*}{Charge accounts} & \multirow[b]{2}{*}{Service credit} \\
\hline & & & Total & Automobile & Other & & & & & \\
\hline 1939 & 7.031 & 4,424 & 2,792 & 1,267 & 1,525 & 1,632 & 2,607 & 530 & 1,544 & 533 \\
\hline 19490 & 8.163
8.826
8 & 5,417
5,887 & 3,450
3
3
1,744 & 1,729
1,942 & 1,721 & \begin{tabular}{l}
1,967 \\
\(\mathbf{1 , 1 4 3}\) \\
\hline 1
\end{tabular} & 2,746
2
2,939 & 536
565 & 1,650
1,764
1.7 & 560
610 \\
\hline 1942. & 5,692 & 3,048 & 1,617 & -482 & 1,135 & 1,431 & 2,644 & 483 & 1,513 & 648 \\
\hline 1943 & 4,600 & 2,001 & 882 & 175 & 707 & 1,119 & 2,599 & 414 & 1,498 & 687 \\
\hline 1944 & 4,976 & 2,061 & 891 & 200 & 691 & 1,170 & 2,915 & 428 & 1,758 & 729 \\
\hline 1945 & 5.627 & 2,364 & 942 & \({ }^{227}\) & 715 & 1,422 & 3,263 & 510 & 1.981 & 772 \\
\hline 1946 & 8,677 & 4.000 & 1,648 & 544 & 1,104 & 2,352 & 4,677 & 749 & 3.054 & 874 \\
\hline 1947 & \({ }_{11,862}\) & 6,434
880 & 3, \({ }^{3}, 086\) & 1,151 & 1,935 & 3,348 & \({ }_{5}^{5,428}\) & 896 & 3,612 & 920 \\
\hline 1948 & 14,360 & 10,890 & 4,228
6,240 & -1,961 & 3,096 & 4,650 & 5,919 & 1,018 & 3,909 & 993 \\
\hline 1950 & 20,097 & 13,459 & 7,904 & 4,126 & 3,778 & 5,555 & 6,638 & 1,332 & 4,239 & 1,067 \\
\hline 1951 & 20,644 & 13,510 & 7.546 & 4.039 & 3,507 & 5,964 & 7,134 & 1,436 & 4.587 & 1.111 \\
\hline 1951--July. & 19.132 & 12,903 & 7,173 & 4,061 & 3,112 & 5,730 & 6,229 & 1,393 & 3,743 & 1,093 \\
\hline & 19,262 & 13,045 & 7,247 & 4,138 & 3,109 & 5,798 & 6,217 & 1.398 & 3,724 & 1,095 \\
\hline September & 19,362 & 13,167 & 7,327
7
735 & +4,175 & 3,152 & 5,840 & \({ }_{6}^{6,195}\) & 1.401 & 3,696 & \({ }^{1,098}\) \\
\hline October. & 19,585
19,989 & 13,196
13,271 & 7,355
7,400 & 4,134
4,100 & 3,221
3,300 & 5,841
5,871 & 6,389
6,718 & 1,413 & 3,868
4,190 & 1,108
1.106 \\
\hline December & 20,644 & 13,510 & 7,546 & 4,039 & 3,507 & 5,964 & 7,134 & 1,436 & 4,587 & 1,111 \\
\hline 1952-January & 20.126 & 13.314 & 7,322 & 3,962 & 3,360 & 5,992 & 6,812 & 1,445 & 4.253 & 1,114 \\
\hline Februar & 19,717 & 13,185 & 7,158 & 3,927 & \({ }^{3,231}\) & 6,027 & \({ }^{6,532}\) & 1,448 & 3.967 & 1,117 \\
\hline March. & 19,565 & 13,156 & 7,047 & 3,891 & \({ }^{3,156}\) & 6.109 & \({ }^{6.409}\) & 1,443 & 3,855 & 1,111 \\
\hline April. & 19,788 & 13,319 & 7,099
7421 & 3,946
4.171
4.17 & 3.153
\(\begin{aligned} & 3.250 \\ & 3 \\ & 3\end{aligned} \mathbf{2} \mathbf{2}\) & 6,220 & 6,469
6.487 & 1,437
1,431
1 & 3.913 & 1,119 \\
\hline June & 20,293
20.91 & 13,806
14.409 & 7,421
7,820 & 4,171
4,446 & 3.250
3
3 & 6,385
6,589 & 6,487
6,552 & 1,431
1,435 & 3,921
3,980
3 & 1,135
1,137 \\
\hline Julyp & 21,220 & 14,751 & 8 8,048 & 4,606 & 3,442 & 6,703 & 6,469 & 1,444 & 3,891 & 1,134 \\
\hline Augus & 21,393 & 14,907 & 8,129 & 4,620 & 3,509 & 6,778 & 6.486 & 1,461 & 3,891 & 1,134 \\
\hline
\end{tabular}
p Preliminary.
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]


Preliminary.
of other retail direct loans notsonal 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 August amounted to 130 million dollars, and other loans made during August were 19 million.
loans are obtained by deducting an estimate of paper purchased from total retail instalment paper. retail direct loans. Direct retail instaiment
s 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]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline End of year or month & Total, excluding automobile & Department stores and mailorder houses & Furniture stores & Household appliance stores & Jewelry stores & All other retail stores \\
\hline 1939. & 1,525 & 377 & 536 & 273 & 93 & 246 \\
\hline 1940. & 1,721 & 439 & 599 & 302 & 110 & 271 \\
\hline 1941. & 1,802 & 466 & 619 & 313 & 120 & 284 \\
\hline 1942 & 1,135 & 252 & 440 & 188 & 76 & 179 \\
\hline 1943. & 707 & 172 & 289 & 78 & 57 & 111 \\
\hline 1944. & 691 & 183 & 293 & 50 & 56 & 109 \\
\hline 1945. & 715 & 198 & 296 & 51 & 57 & 113 \\
\hline 1946 & 1,104 & 337 & 386 & 118 & 89 & 174 \\
\hline 1947. & 1,935 & 650 & 587 & 249 & 144 & 305 \\
\hline 1948. & 2,567 & 874 & 750 & 387 & 152 & 404 \\
\hline 1949. & 3,096 & 1,010 & 935 & 500 & 163 & 488 \\
\hline 1950..... & 3,778 & 1,245 & 1,029 & 710 & 794 & \\
\hline 1951..... & 3,507 & 1,186 & 971 & 613 & 737 & \\
\hline 1951 & 3,112 & 1,022 & 854 & 590 & 646 & \\
\hline August.... & 3,109 & 1,015 & 859 & 590 & 645 & \\
\hline September. & 3,152 & 1,028 & 870 & 600 & 654 & \\
\hline October... & 3,221 & 1,056 & 890 & 607 & 668 & \\
\hline November . & 3,300 & 1,099 & 908 & 608 & 685 & \\
\hline December . & 3,507 & 1,186 & 971 & 613 & 737 & \\
\hline 1952
January . . & 3,360 & 1,129 & 933 & 592 & 706 & \\
\hline February.. & 3,231 & 1,082 & 909 & 567 & 673 & \\
\hline March.... & 3,156 & 1,060 & 893 & 548 & 655 & \\
\hline April...... & 3,153 & 1,064 & 894 & 541 & 654 & \\
\hline May . . . . & 3,250 & 1,101 & 924 & 551 & 674 & \\
\hline June & 3,374 & 1,132 & 954 & 588 & 700 & \\
\hline July \({ }^{p} .\). & 3,442 & 1,142 & 974 & 612 & 714 & \\
\hline Augustp... & 3,509 & 1,164 & 991 & 626 & 728 & \\
\hline
\end{tabular}

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year or month} & \multirow{2}{*}{Total} & \multicolumn{2}{|l|}{Retail instal ment paper \({ }^{2}\)} & \multirow[t]{2}{*}{Repair and modernization loans \({ }^{12}\)} & \multirow[t]{2}{*}{Personal instalment cash loans} \\
\hline & & Automobile & Other & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Outstanding at end of period:}} \\
\hline & & & & & \\
\hline 1950. & 343.2 & 93.6
118.5 & 63.1
79.7 & 55.4
54.9 & 131.1
137.9 \\
\hline 1951. & 404.1 & 118.9 & 81.2 & 56.5 & 147.5 \\
\hline 1951-July. & 385.1 & 120.2 & 70.7 & 52.9 & 141.3 \\
\hline August & 391.7 & 123.1 & 71.6 & 53.7 & 143.3 \\
\hline September & 396.3 & 123.9 & 73.6 & 54.8 & 144.0 \\
\hline October... & 401.8 & 123.9 & 75.8 & 56.1 & 146.0 \\
\hline November \({ }^{\text {December }}\). & 402.4 & 121.9 & 77.7 & 56.5 & 146.3 \\
\hline & & & & & \\
\hline 1952-January . & 402.6 & 116.5 & 81.4 & 56.1 & 148.6 \\
\hline February... & 403.9 & 116.3 & 81.4 & 56.3 & 149.9 \\
\hline March. & 405.8 & 116.6 & 81.2 & 55.4 & 152.6 \\
\hline April. & 410.7 & 119.2 & 81.1 & 55.8 & 154.6 \\
\hline May & 426.2 & 128.2 & 82.5 & 57.2 & 158.3 \\
\hline June. & 441.1 & 138.4 & 84.7 & 58.2 & 159.8 \\
\hline July \({ }^{\text {P }}\) & 455.1 & 145.7 & 87.2 & 60.9 & 161.3 \\
\hline August \({ }^{\text {p }}\) & 463.5 & 148.9 & 89.1 & 63.6 & 161.9 \\
\hline \multicolumn{6}{|l|}{Volume extended during month:} \\
\hline 1951-July.... & 48.5 & 14.9 & 7.6 & 3.8 & 22.2 \\
\hline August & 58.4 & 19.4 & 10.4 & 4.5 & 24.1 \\
\hline September & 51.2 & 16.2 & 10.4 & 4.1 & 20.5 \\
\hline October.... & 60.0 & 17.3 & 12.2 & 5.2 & 25.3 \\
\hline November. & 52.3 & 14.6 & 11.8 & 4.1 & 21.8 \\
\hline December.. & 53.6 & 13.1 & 12.8 & 3.4 & 24.3 \\
\hline 1952-January . . & 52.5 & 14.3 & 11.8 & 3.5 & 22.9 \\
\hline February... & 51.8 & 15.2 & 10.1 & 3.7 & 22.8 \\
\hline March. & 57.5 & 16.8 & 10.6 & 4.1 & 26.0 \\
\hline April. & 58.8 & 18.1 & 10.3 & 5.4 & 25.0 \\
\hline May & 69.2 & 25.8 & 11.2 & 6.3 & 25.9 \\
\hline June. & 73.5 & 27.7 & 12.3 & 6.5 & 27.0 \\
\hline Julyp & 69.2 & 24.4 & 12.9 & 6.6 & 25.3 \\
\hline August \({ }^{p}\). & 60.7 & 19.0 & 11.6 & 6.5 & 23.6 \\
\hline
\end{tabular}
preliminary. \({ }^{\text {P }}\) Includes not only loans insured by Federal Housing Administration but also noninsured loans.
\({ }^{2}\) Includes both direct loans and paper purchased.

FURNITURE STORE STATISTICS
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{1tem} & \multicolumn{3}{|l|}{Percentage change from preceding month} & \multicolumn{3}{|l|}{Percentage change from corresponding month of preceding year} \\
\hline & \[
\begin{aligned}
& \text { Aug. } \\
& 1952 p
\end{aligned}
\] & July
1952 & \[
\begin{aligned}
& \text { June } \\
& 1952
\end{aligned}
\] & \[
\begin{aligned}
& \text { Aug. } \\
& 1952 p
\end{aligned}
\] & \[
\begin{aligned}
& \text { July } \\
& 1952
\end{aligned}
\] & \[
\begin{aligned}
& \text { June } \\
& 1952
\end{aligned}
\] \\
\hline Net sales: & & & & & & \\
\hline Total.. & +9 & -8 & -5 & +2 & +12 & +11 \\
\hline Cash sales. & +8 & -4 & -8 & -8 & -6 & -11 \\
\hline Credit sales: Instalment & +10 & -10 & -4 & +7 & +23 & +23 \\
\hline Charge account & +11 & -2 & -8 & -11 & -2 & -8 \\
\hline Accounts receivable, end of month: & & & & & & \\
\hline Instalment & +3
+1 & +1
+1 & +3
+3 & +14
+14 & +13
+13 & +9
+10 \\
\hline Collections during month: & & & & & & \\
\hline Total...... & 0 & +1 & -6 & -5 & -2 & -9 \\
\hline Instalment... & +2 & 0 & -6 & -3 & -4 & -8 \\
\hline Inventories, end of month, at retail value. & -1 & -1 & -4 & -9 & -12 & -15 \\
\hline
\end{tabular}
preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE \({ }^{1}\)
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{3}{|l|}{Instalment accounts} & \multirow[t]{2}{*}{\begin{tabular}{l}
Charge accounts
\(\qquad\) \\
Department stores
\end{tabular}} \\
\hline & Department stores & Furniture stores & Household appliance stores & \\
\hline 1951 & & & & \\
\hline July . . & 18 & 11 & 12 & 46 \\
\hline August & 19 & 12 & 12 & 48 \\
\hline September & 19 & 11 & 12 & 47 \\
\hline October. & 21 & 12 & 12 & 50 \\
\hline November. & 21 & 11 & 12 & 50 \\
\hline December. & 19 & 11 & 12 & 45 \\
\hline 1952 & & & & \\
\hline January. & 19 & 10 & 13 & 47 \\
\hline February & 18 & 10 & 13 & 45 \\
\hline March & 20 & 11 & 13 & 48 \\
\hline April . & 18 & 10 & 13 & 46 \\
\hline May . & 19 & 11 & 13 & 48 \\
\hline June. & 18 & 10 & 12 & 46 \\
\hline July ... & 17 & 10 & 12 & 46 \\
\hline August \({ }^{\text {p }}\) & 17 & 10 & 11 & 46 \\
\hline
\end{tabular}
p Preliminary.
\({ }^{1}\) Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} & \multicolumn{8}{|c|}{Index numbers, without seasonal adjustment, 1947-49 average \(=100\)} & \multicolumn{3}{|l|}{Percentage of total sales} \\
\hline & \multicolumn{4}{|c|}{Sales during month} & \multicolumn{2}{|l|}{Accounts receivable at end of month} & \multicolumn{2}{|l|}{Collections during month} & \multirow{2}{*}{Cash sales} & \multirow[b]{2}{*}{Instalment sales} & \multirow[b]{2}{*}{Charge account sales} \\
\hline & Total & Cash & Instalment & Charge account & Instalment & Charge account & Instalment & Charge account & & & \\
\hline \multicolumn{12}{|l|}{Averages of monthly data:} \\
\hline 1941.......... & 46 & 44 & 55 & 48 & 76 & 53 & 58 & 47 & 48 & 9 & 43 \\
\hline 1943. & 60 & 72 & 39 & 49 & 35 & 42 & 47 & 50 & 61 & 5 & 34 \\
\hline 1944. & 67 & 82 & 36 & 53 & 29 & 44 & 41 & 52 & 64 & 4 & 32 \\
\hline 1945. & 75 & 92 & 37 & 59 & 28 & 50 & 40 & 59 & 64 & 4 & 32 \\
\hline 1946. & 93 & 105 & 56 & 84 & 38 & 73 & 53 & 78 & 59 & 4 & 37 \\
\hline 1947............ & 99
103 & 1 & 85
105 & 95
104 & 67
108 & 92
105 & 78
106 & 103 & 55 & 6 & 39
41 \\
\hline 1949. & 98 & 94 & 110 & 101 & 125 & 103 & 117 & 104 & 51 & 8 & 41 \\
\hline 1950.. & 101 & 93 & 136 & 106 & 177 & 111 & 146 & 111 & 48 & 10 & 42 \\
\hline 1951............ & 104 & 95 & 133 & 111 & 181 & 124 & 165 & 118 & 48 & 9 & 43 \\
\hline 1951-July. & 75 & 71 & 91 & 76 & 163 & 103 & 148 & 106 & 50 & 9 & 41 \\
\hline August & 90 & 83 & 127 & 93 & 162 & 103 & 151 & 99 & 48 & 11 & 41 \\
\hline September. & 101 & 90 & 138 & 107 & 166 & 113 & 151 & 97 & 47 & 10 & 43 \\
\hline October.... & 113 & 101 & 164 & 121 & 172 & 122 & 163 & 114 & 46 & 11 & 43 \\
\hline November. & 129 & 115 & 171 & 138 & 182 & 136 & 169 & 121 & 47 & 10 & 43 \\
\hline December... & 177 & 167 & 205 & 185 & 197 & 177 & 168 & 122 & 49 & 9 & 42 \\
\hline 1952-January. & 84 & 77 & 110 & 89 & 190 & 142 & 180 & 165 & 48 & 10 & 42 \\
\hline February & 79 & 72 & 106 & 83 & 182 & 124 & 162 & 129 & 48 & 10 & 42 \\
\hline March. & 91 & 83 & 122 & 96 & 178 & 117 & 170 & 118 & 48 & 10 & 42 \\
\hline April. . & 99 & 90 & 118 & 107 & 175 & 121 & 153 & 108 & 48 & 9 & 43 \\
\hline May.. & 100 & 90 & 137 & 106 & 176 & 122 & 153 & 115 & 47 & 10 & 43 \\
\hline June & 93 & 84 & 126 & 99 & 178 & 120 & 148 & 114 & 47 & 10 & 43 \\
\hline July. & 78 & 71 & 113 & 80 & 177 & 107 & 144 & 111 & 48 & 11 & 41 \\
\hline Augustr. & 89 & 81 & 136 & 90 & 179 & 108 & 145 & 100 & 48 & 11 & 41 \\
\hline
\end{tabular}
preliminary.
Nore.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1149.

\section*{ALL MEMBER BANKS BY CLASSES, FIRST HALF OF THE YEAR, 1952}
[Amounts in thousands of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{3}{|c|}{All member banks} & \multicolumn{2}{|l|}{Central reserve city member banks} & \multirow[t]{2}{*}{Reserve city member banks} & \multirow[t]{2}{*}{Country member banks} \\
\hline & \multirow[b]{2}{*}{First half of 1951} & \multirow[b]{2}{*}{Second half
of 1951} & \multirow[b]{2}{*}{First half of 1952} & New York & Chicago & & \\
\hline & & & & \multicolumn{4}{|c|}{First half of 1952} \\
\hline Earnings . . . . & 1,771,212 & 1,897,503 & 1,978,463 & 336,367 & 81,482 & 762,544 & 798,070 \\
\hline Interest on U. S. Government securities. & 406,317 & 425,603 & -441,429 & 64,967 & 23,452 & 163,404 & 189,606 \\
\hline Interest and dividends on other securities & 102,347 & 108,419 & 113,298 & 20,989 & 5,707 & 40,978 & 45,624 \\
\hline Interest and discount on loans........... & 946,745 & 1,027,580 & 1,087,023 & 176,987 & 39,390 & 428,526 & 442,120 \\
\hline Service charges and fees on loans. . . . . . . . . . . . . . . . . . & 13,468 & 15,202 & 18,105 & 4,125 & 607 & 8,962 & 4,411 \\
\hline Service charges on deposit accounts. . . . . . . . . . . . . . . & 93,022 & 93,850 & 97,713 & 9,040 & 984 & 37,747 & 49,942 \\
\hline Other charges, commissions, fees, etc. . . . . . . . . . . . . . . . & 38,496 & 40.507 & 39,932 & 5,998 & - 534 & 15,313 & 18,087 \\
\hline Trust department & 83,928 & 98,493 & 91,479 & 32,699 & 7,367 & 34,026 & \[
17,387
\] \\
\hline Other current earnings. . . . . . . . . . . . . . . . . . . . . . . . . . & 86,889 & 87,848 & 89,484 & 21,562 & 3,441 & 33,588 & 30,893 \\
\hline Expenses.... & 1,074,507 & 1,157,439 & 1,190,294 & 176,233 & 45,870 & 467,714 & 500,477 \\
\hline Salaries-officers. & 176,267 & 199,031 & 191,889 & 24,521 & 6,369 & 63,797 & 97,202 \\
\hline Salaries and wages-others. . . . . . . . . . . & 352, 437 & 397,602 & 393,640 & 77,272 & 15,153 & 163,592 & 137,623 \\
\hline Directors' and committee members' fees & 8,893 & 10,257 & 9,856 & 8.829 & -117 & 1,827
77.876 & 7,083
83,345 \\
\hline Interest on time deposits... & 145,637 & 159,899 & 176,385 & 8,136 & 7,028 & 77,876
3,095 & 83,345 \\
\hline Interest on borrowed money... & 3,842
57,854 & 5,235 & 6,432
58.501 & 1.729
6.670 & 684
2367 & 3,095
24,478 & 924
24,986 \\
\hline Taxes other than on net income & 57,854 & 57, 104 & 58,501 & 6.670 & 2,367 & 24,478 & \[
\begin{aligned}
& 24,986 \\
& 14,249
\end{aligned}
\] \\
\hline  & 23,935 & 29,132
299,180 & 26,614
326,977 & 2,030
55,046 & 13.351 & 9,984
123,065 & 14,249
135,065 \\
\hline Other current expenses. . . . . . . . . . . . . . . . . . . . . . . . . . & 305,642 & 299,180 & 326,977 & 55,046 & 13.801 & 123,065 & 135,065 \\
\hline Net current earnings before income taxes. & 696,705 & 740,064 & 788,169 & 160,134 & 35,612 & 294,830 & 297,593 \\
\hline Recoveries, profits, etc & 60,982 & 87,642 & 61,872 & 13,781 & 8,684 & 21,902 & 17,505 \\
\hline On securities: & & & & & & & \\
\hline Recoveries. . . . . . . . . . . . . . . . . & 6,608 & 6,923 & 4,550
11,624 & 485
2.069 & 524
3.140 & 2,031 & 1,510 \\
\hline Transfers from valuation reserves.. & 5,681 & 5,255 & 11,624 & 2,069 & 3.140 & 5,674 & 741
4.543 \\
\hline Profits on securities sold or redeemed
On loans: & 19,937 & 31,944 & 17,486 & 3,764 & 2,058 & 7.121 & 4,543 \\
\hline Recoveries. & 7,638 & 9,939 & 7,816 & 1,015 & 561 & 1,701 & 4,539 \\
\hline Transfers from valuation reserve & 8,224 & 17,398 & 9,241 & 3,550 & 1,572 & 2,040 & 2,079 \\
\hline All other. & 12,894 & 16,182 & 11,155 & 2,898 & 829 & 3,335 & 4,093 \\
\hline Losses, charge-offs, etc. & 124,757 & 214,100 & 99,222 & 13,802 & 7,079 & 36,315 & 42,026 \\
\hline On securities: & & & & & & & \\
\hline Losses and charge-offs. & 26,704 & 45,399 & 18,159 & 1,626 & 201 & 7,214 & 9,118
1,690 \\
\hline Transfers to valuation reserves & 14,817 & 13,601 & 9,677 & 679 & 343 & 6,965 & 1,690 \\
\hline Losses and charge-offs & 5,701 & 7,854 & 5,156 & 180 & 231 & 439 & 4,306 \\
\hline Transfers to valuation reser & 57,667 & 122,367 & 49,375 & 9,918 & 5,592 & 14,872 & 18,993 \\
\hline All other. & 19,868 & 24,879 & 16,855 & 1,399 & 712 & 6,825 & 7,919 \\
\hline Profits before income taxes & 632,930 & 613,606 & 750,819 & 160,113 & 37,217 & 280,417 & 273,072 \\
\hline Taxes on net income & 251,917 & 239,002 & 337,100 & 80,431 & 13,024 & 124,298 & 119,347 \\
\hline Federal. & 238,609 & 226,871 & 321,613 & 73,525 & 13,024 & 119,370 & 115,694 \\
\hline State. & 13,308 & 12,131 & 15,487 & 6,906 & & 4,928 & 3,653 \\
\hline Net profits. & 381,013 & 374,604 & 413,719 & 79,682 & 24,193 & 156,119 & 153,725 \\
\hline Cash dividends declared & 170,228 & 200,276 & 185,201 & 44,289 & 8,565 & 74,227 & 58,120 \\
\hline On preferred stock \({ }^{1}\). & 1,273 & 1,314 & 1,188 & \[
32
\] & 8,54 & . 232 & 57,890 \\
\hline On common stock. & 168,955 & 198,962 & 184,013 & 44,257 & 8,531 & 73,995 & 57,230 \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Memoranda items: \\
Recoveries credited to reserves (not included in recoveries above): \\
On securities. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \\
On loans.
\end{tabular}} & & & & & & & \\
\hline & & & & & & & \\
\hline & 1,418 & 667 & 3,238 & 1,029 & & 2,094 & 115 \\
\hline & 10,560 & 14,494 & 12,906 & 1,815 & 1,482 & 5,021 & 4,588 \\
\hline Losses charged to reserves (not included in losses above): On securities. & 7,254 & 8,665 & 11,281 & 453 & 2,758 & 7,322 & 748 \\
\hline On loans. . . . . . . . . . . . . . & 26.168 & 29,413 & 19.095 & 2,319 & 2,890 & 8,611 & 7.275 \\
\hline Number of officers at end of period. & 50.161 & 50,553 & 52,112 & 3,529 & 898 & 13,919 & 33,766 \\
\hline Number of employees at end of period & 283,582 & 282,266 & 298,115 & 47,369 & 10,134 & 118.721 & 121.891 \\
\hline Number of banks at end of period. . . . . . . . . . . . . . . . . & 6,859 & 6,840 & 6,815 & 22 & 13 & 319 & 6,461 \\
\hline \multicolumn{8}{|l|}{Ratios:} \\
\hline Percentage of total capital accounts: 2 & & & & & & & \\
\hline Net current earnings before income taxes. & 14.2 & 14.6 & 15.2 & 13.1 & 13.8 & 16.5 & 15.6 \\
\hline Net profits. & 7.8 & 7.4 & 8.0 & 6.5 & 9.4 & 8.7 & 8.1 \\
\hline Cash dividends declared \({ }^{1}\) & 3.5 & 4.0 & 3.6 & 3.6 & 3.3 & 4.1 & 3.1 \\
\hline Percentage of total assets: \({ }^{2}\) & & & & & & & \\
\hline Total earnings . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . & 2.51
.99 & 2.64
1.02 & 2.65
1.05 & 2.28
1.08 & 2.13
.93 & 2.67
1.03 & 2.89
1.08 \\
\hline Net current earnings before income taxes... . . . . . . . . . . . . . . . . . . . . . . . . . . & .99
.54 & 1.02
.52 & 1.05
.55 & 1.08
.54 & . 93 & 1.03 & 1.08
.56 \\
\hline Percentage of earnings to related assets: \({ }^{\text {2 }}\) & & & & & & & \\
\hline Earnings on loans............. & 4.17 & 4.35 & 4.44 & 3.24 & 3.34 & 4.47 & 5.38 \\
\hline Interest on U.S. Government securities. & 1.63 & 1.69 & 1.72 & 1.63 & 1.75 & 1.72 & 1.76 \\
\hline Interest and dividends on other securities . . . . . . . . . & 1.96 & 2.02 & 2.01 & 1.97 & 2.11 & 2.04 & 1.98 \\
\hline \begin{tabular}{l}
Total capital accounts to: \\
Total assets
\end{tabular} & 6.9 & 7.0 & 6.9 & 8.3 & 6.7 & 6.3 & 6.9 \\
\hline Total assets less Govt. securities and cash assets. & 16.8 & 16.7 & 16.4 & 17.7 & 17.3 & 14.7 & 17.5 \\
\hline Total deposits & 7.6 & 7.6 & 7.6 & 9.5 & 7.4 & 6.8 & 7.5 \\
\hline Time deposits to total deposits............................. & 23.0 & 23.0 & 23.1 & 7.9 & 16.3 & 23.9 & 31.0 \\
\hline Interest on time deposits to time deposits \({ }^{2}\)............ & . 98 & 1.05 & 1.12 & . 80 & 1.23 & 1.24 & 1.06 \\
\hline
\end{tabular}

\footnotetext{
Note. -The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call datea Note.-The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reporta may not add to totals because of rounding.
\({ }^{1}\) Includes interest on capital notes and debentures.
}

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

\section*{INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES}
table 1.-NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPBS
[Net movement from United States, (-). In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{From Jan. 2, 1935, through-} & \multirow[b]{2}{*}{Total} & \multicolumn{4}{|c|}{Increase in banking funds in U. S. \({ }^{1}\)} & \multirow[t]{2}{*}{Decrease in U. S. banking funds abroad \({ }^{1}\)} & \multirow[t]{2}{*}{Domestic securities: Inflow of foreign funds \({ }^{2}\)} & \multirow[t]{2}{*}{Foreign securities: Return of U.S. funds \({ }^{3}\)} & \multirow[b]{2}{*}{Inflow in brokerage balances} \\
\hline & & Total & Foreign official \({ }^{2}\) & Foreign other & International & & & & \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline \(1949-\) 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 \\
\hline 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 \\
\hline 1951-Aug. 31. & 10,118.8 & 8,017.4 & 2,734.8 & 3,639.7 & 1,642.9 & 181.9 & 877.4 & 911.5 & 130.6 \\
\hline Sept. 30 & 10,170.7 & 8,038.1 & 2,723.6 & 3,697.4 & 1,617.2 & 231.9 & 856.8 & 912.1 & 131.8 \\
\hline Oct. 31 & 10,114.5 & 8,422.3 & 2,769.8 & 3,909.1 & 1,743.4 & 211.3 & 612.9 & 743.7 & 124.3 \\
\hline 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 \\
\hline Dec. 31 & 10,122.3 & 8,529.7 & 2,751.9 & 4,089.6 & 1,688.3 & 160.9 & 618.6 & 687.5 & 125.6 \\
\hline 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 \\
\hline 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 \\
\hline Mar. 31. & 10,234.3 & 8,717.6 & 2,912.3 & 4,148.0 & 1,657.3 & 125.0 & 617.4 & 642.5 & 131.8 \\
\hline 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 \\
\hline 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 \\
\hline June 30p & 10,566.7 & 9,275.3 & 3,291.6 & 4,300.2 & 1,683.5 & 98.5 & 616.3 & 443.3 & 133.4 \\
\hline July \(31{ }^{p}\) & 10,897.9 & 9,587.9 & 3,627.3 & 4,204.1 & 1,756.6 & 87.3 & 629.4 & 463.6 & 129.7 \\
\hline
\end{tabular}

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

\section*{BY COUNTRIES *}
[Amounts outstanding, in millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Date} & \multirow[t]{2}{*}{In-ternational institutions} & \multicolumn{2}{|l|}{Total foreign countries} & \multirow[b]{2}{*}{United Kingdom} & \multirow[b]{2}{*}{France} & \multirow[b]{2}{*}{Neth-erlands} & \multirow[b]{2}{*}{Switz-erland 5} & \multirow[b]{2}{*}{Italy} & \multirow[b]{2}{*}{Other Europe} & \multirow[b]{2}{*}{Total Europe} & \multirow[b]{2}{*}{Canada} & \multirow[b]{2}{*}{Latin America} & \multirow[b]{2}{*}{Asia} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { All } \\
& \text { other }
\end{aligned}
\]} \\
\hline & & Official and private & Official \({ }^{2}\) & & & & & & & & & & & \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1949-Dec. \(31 \ldots\) & 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 & 1961.0 & 179.5 \\
\hline 1950-Dec. 31. & 1,722.2 & -6,922.6 & 3,425.9 & \({ }^{6} 656.6\) & 260.7 & 193.6 & 553.0 & 314.7 & 799.2 & \({ }^{6} 2,777.7\) & 899.0 & 1,612.9 & 1,378.5 & 254.5 \\
\hline 1951-Aug. 31. & 1,662.8 & 7,108.7 & 3,445.1 & 522.6 & 221.2 & 131.7 & 506.8 & 283.4 & 1,097.4 & 2,763.1 & 1,011.1 & 1,578.3 & 1,495.1 & 261.0 \\
\hline Sept. 30. & 1,637.1 & 7.155 .1 & 3,433.9 & 513.0 & 222.7 & 135.4 & 511.5 & 287.8 & 1,131.3 & 2,801.9 & 1,022.8 & 1,532.0 & 1,540.8 & 257.6 \\
\hline Oct. 31 & 1,763.3 & 7,413.1 & 3,480.1 & 543.2 & 270.1 & 132.4 & 493.3 & 288.2 & 1,116.5 & 2,843.7 & 1,257.8 & 1,502.2 & 1,535.0 & 274.3 \\
\hline 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 \\
\hline Dec. 31.. & 1,708.2 & 7,575.6 & 3,462.2 & 642.6 & 289.4 & 148.8 & 521.3 & 300.5 & 1,021.2 & 2,923.7 & 1,307.1 & 1,437.8 & 1,609.6 & 297.4 \\
\hline 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 \\
\hline 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 \\
\hline Mar. 31. & 1,677.2 & 7,794.5 & 3,622.6 & 783.6 & 251.4 & 149.7 & 544.8 & 292.1 & 956.4 & 2,978.0 & 1,339.7 & 1, 463.1 & \[
1,687.8
\] & 325.9 \\
\hline 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 \\
\hline 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 \\
\hline June 30p.. & 1,703.4 & \(8,326.0\) & 4,001.9 & 793.4 & 299.2 & 203.0 & 600.8 & 266.8 & 1,028.6 & 3,191.9 & 1,490.8 & 1,516.3 & 1,794.5 & 332.4 \\
\hline July 31p.. & 1,776.5 & 8,565.5 & 4,337.6 & 848.0 & 346.2 & 242.2 & 616.3 & 291.7 & 1,056.2 & 3,400.5 & 1,534.3 & 1,540.8 & 1,758.6 & 331.3 \\
\hline
\end{tabular}

\section*{p Preliminary}

1 Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see Bulletin for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3 , representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.
\({ }_{2}\) Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury
\({ }^{3}\) Beginning with 1947 , these figures include transactions of international institutions, which are shown separately in Tables 6 and 7 . Securities of such institutions are included in foreign securities.
"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.)

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.

\section*{INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANES IN THE UNITED STATBS,}
[Amounts outstanding, in millions of dollars]
Table 2a.-Other Europe
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & Other Europe & Austria & Belgium & Czech-oslovakia & Denmark & Finland & Germany & Greece & Norway & Poland & Portugal & Rumania & Spain & Sweden & USSR & Yugoslavia & \[
\underset{\text { other }}{\text { All }}
\] \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1951-Aug. 31. & 1,097.4 & 54.6 & 138.4 & 2.1 & 39.9 & 27.5 & 481.4 & 40.4 & 99.9 & 2.1 & 41.5 & 5.7 & 14.0 & 88.8 & 3.5 & 4.2 & 53.4 \\
\hline Sept. 30.. & 1,131.3 & 57.4 & 132.9 & 2.0 & 44.6 & 23.1 & 502.5 & 41.1 & 103.0 & 2.3 & 47.9 & 6.0 & 14.4 & 89.3 & 4.1 & 5.3 & 55.6 \\
\hline Oct. 31.. & 1,116.5 & 61.1 & 143.6 & 1.5 & 47.2 & 24.0 & 488.3 & 39.1 & 106.3 & 2.4 & 36.4 & 6.0 & 16.8 & 83.7 & 2.5 & 4.0 & 53.6 \\
\hline 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 \\
\hline Dec. 31. . & 1,021.2 & 57.1 & 134.7 & 1.3 & 45.3 & 27.0 & 405.6 & 45.8 & 99.7 & 2.8 & 40.7 & 6.1 & 17.1 & 70.7 & 2.5 & 7.1 & 57.6 \\
\hline 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 \\
\hline 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 \\
\hline Mar. 31. & 956.4 & 54.0 & 130.4 & . 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 \\
\hline 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 \\
\hline May \(31 .\). & 1,004.7 & 53.1 & 155.0
137.5 & 6 & 37.0 & 23.9
21.3 & 390.5 & 41.1 & 100.9 & 2.4 & 43.1 & 6.1 & 20.2 & 65.8 & 2.2 & 7.8
10.7 & 55.1 \\
\hline June 30p. & 1,028.6 & 49.2
51.6 & 137.5
143.5 & . 6 & 34.2
37.5 & 21.3 & 453.1
464.3 & 41.7 & 94.6
95.0 & 2.6
4.7 & 40.6
45.9 & 6.0
5.7 & 18.5
18.0 & 68.4
70.6 & 2.0
2.0 & 10.7
11.4 & 47.6
44.6 \\
\hline & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table 2b.-Latin America
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & Latin America & \[
\text { Argen }-
\] & Bolivia & Brazil & Chile & Co-lombia & Cuba & Do-minican Re-public & Guatemala & Mexico & Neth-erlands West Indies and Surinam & Peru & Re-public of Panama &  & Uruguay & Venezuela & Other Latin Amer. ica \({ }^{2}\) \\
\hline 1946 -Dec. 31. & t, 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 \\
\hline 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 \\
\hline 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 \\
\hline \(1949-\) 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 \\
\hline \(1950-\) 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 \\
\hline 1951-Aug. 31. & 1,578.3 & 320.3 & 21.6 & 151.4 & 56.2 & 52.1 & 336.7 & 53.0 & 26.0 & 128.2 & 27.7 & 54.5 & 66.3 & 41.7 & 80.6 & 74.7 & 87.5 \\
\hline Sept. 30. & 1,532.0 & 312.1 & 26.2 & 140.4 & 55.5 & 46.2 & 312.3 & 50.7 & 23.4 & 143.9 & 30.4 & 52.9 & 58.7 & 37.7 & 79.7 & 76.3 & 85.5 \\
\hline Oct. 31. & 1,502.2 & 299.5 & 24.1 & 132.8 & 52.5 & 61.0 & 305.2 & 44.2 & 21.9 & 150.4 & 30.2 & 51.2 & 64.6 & 32.2 & 79.1 & 68.0 & 85.4 \\
\hline 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 \\
\hline Dec. 31. & 1,437.8 & 249.7 & 27.8 & 100.3 & 54.0 & 106.4 & 251.7 & 45.8 & 24.4 & 158.2 & 34.9 & 47.2 & 67.7 & 27.8 & 84.7 & 71.9 & 85.1 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline June 30p & 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 \\
\hline July \(31^{p}\) & 1,540.8 & 130.7 & 23.2 & 97.2 & 58.4 & 77.6 & 321.2 & 51.2 & 36.4 & 205.1 & 29.1 & 57.1 & 73.3 & 32.6 & 101.5 & 129.9 & 116.2 \\
\hline
\end{tabular}

Table 2c.-Asia and All Other
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & Asia & Formosa and China Mainland & Hong
Kong & India & Indonesia & Iran & Israel & Japan & \begin{tabular}{l}
Phil- \\
 public
\end{tabular} & Thailand & \[
\begin{aligned}
& \text { Tur- } \\
& \text { key }
\end{aligned}
\] & Other Asia \({ }^{3}\) & \[
\begin{gathered}
\text { All } \\
\text { other }
\end{gathered}
\] & \[
\begin{gathered}
\text { Aus- } \\
\text { tra- } \\
\text { lia }
\end{gathered}
\] & Belgian Congo & \[
\begin{gathered}
\text { Egypt } \\
\text { and } \\
\text { Anglo- } \\
\text { Egyp- } \\
\text { tian } \\
\text { Sudan }
\end{gathered}
\] & Union South Africa & Other \({ }^{4}\) \\
\hline 1946-Dec. 31. & 1,316. & 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 \\
\hline 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 \\
\hline 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 \\
\hline 1949-Dec. 31. & 961.0 & 110.6 & 83.9 & 63.3 & 15.7 & & & 214.6 & 297.3 & & 9.8 & 165.7 & 179.5 & 32.4 & & 61.6 & 6.0 & 79.5 \\
\hline 1950-Dec. 31. & 1,378.5 & 81.7 & 86.1 & 55.7 & 114.7 & 20.3 & 12.6 & 458.5 & 374.4 & 48.2 & 14.3 & 111.9 & 254.5 & 19.1 & 58.1 & 75.6 & 44.0 & 57.7 \\
\hline 1951-Aug. 31. & 1,495.1 & 89.7 & 62.3 & 64.3 & 157.4 & 25.8 & 16.7 & 440.6 & 382.2 & 73.1 & 12.9 & 170.1 & 261.0 & 22.3 & 53.1 & 98.7 & 21.8 & 65.2 \\
\hline Sept. 30. & 1,540.8 & 93.7 & 600 & 68.9 & 172.7 & 25.3 & 12.0 & 492.4 & 369.4 & 80.0 & 12.0 & 1545 & 257.6 & 22.4 & 50.3 & 104.8 & 11.6 & 68.5 \\
\hline Oct. 31. & 1,535.0 & 90.0 & 60.1 & 59.8 & 128.0 & 21.0 & 13.5 & 538.7 & 355.6 & 84.9 & 12.2 & 171.3 & 274.3 & 32.4 & 52.2 & 101.7 & 16.0 & 72.0 \\
\hline Nov. 30. & 1,555.8 & 88.4 & 62.0 & 57.7 & 1291 & 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline Mar. 31. & 1,687.8 & 78.6 & 67.8 & 46.3 & 141.0 & 25.7 & 19.8 & 682.4 & 332.2 & 121.0 & 10.6 & 162.4 & 325.9 & 38.4 & 57.8 & 127.3 & 9.0 & 93.3 \\
\hline 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 \\
\hline May 31. & 1,826.0 & 80.2 & 62.7 & 67.3 & 190.2 & 23.5 & & 724.8 & 33372 & 126.5 & 14.2 & 161.5 & 325.9 & & & 118.3 & 12.4 & 83.1 \\
\hline June 30p & 1,794.5 & 76.5 & 69.7 & 56.7
58 & 176.5 & 21.1 & 30.5 & 731.4 & 333.0
321.8 & 126.8 & 20.6 & 151.7 & 332.4 & & 72.6 & 117.7 & 10.1 & 82.5 \\
\hline July 31p & 1,758.6 & 76.3 & 68.1 & 58.6 & 158.0 & 24.7 & 26.8 & 725.6 & 321.8 & 134.9 & 9.4 & 154.4 & 331.3 & 47.4 & 74.8 & 116.8 & 11.2 & 81.1 \\
\hline
\end{tabular}

\footnotetext{
- Preliminary.
\({ }^{1}\) Beginning January 1950. excludes Austria. Czechoslovakia. and Poland. reported separately as of that date.
\({ }^{2}\) Beginning January 1950. excludes Dominican Republic. Guatemala. El Salvador, and Uruguay, reported separately as of that date
\({ }^{3}\) Beginning January 1948. includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand. reported separately as of that date,
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 COUNTRIRS \({ }^{1}\)
[Amounts outstanding, in millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & Total & United Kingdom & France & Neth-erlands & Switz-erland & Italy & Other Europe & Total Europe & Canada & Latin America & Asia & All other \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1951-Aug. 31. & 947.5 & 87.0 & 13.3 & 3.8 & 8.3 & 18.0 & 88.8 & 219.2 & 101.9 & 429.5 & 141.0 & 55.9 \\
\hline Sept. 30 & 897.4 & 52.0 & 11.0 & 2.9 & 9.2 & 13.2 & 86.3 & 174.7 & 101.0 & 437.2 & 128.7 & 55.9 \\
\hline Oct. 31. & 918.1 & 33.0 & 11.3 & 2.9 & 9.6 & 11.2 & 92.1 & 160.1 & 102.5 & 463.8 & 146.9 & 44.7 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline Apr. 30 & 1,019.7 & 33.5 & 13.8 & 3.4 & 8.6 & 23.5 & 81.1 & 163.9 & 76.4 & 605.1 & 144.8 & 33.5 \\
\hline 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 \\
\hline June 30p & 1,030.9 & 32.3 & 11.7 & 3.3 & 9.8 & 30.4 & 71.5 & 159.2 & 51.9 & 669.8 & 119.6 & 30.4 \\
\hline July 31p & 1,042.0 & 33.6 & 11.6 & 3.8 & 8.0 & 28.0 & 68.5 & 153.4 & 49.7 & 707.9 & 105.2 & 25.8 \\
\hline
\end{tabular}

Table 3a.-Other Eorope
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & Other Europe & \[
\begin{aligned}
& \text { Aus- } \\
& \text { tria }
\end{aligned}
\] & Belgium & Denmark & Finland & Germany & Greece & Norway & Portugal & Spain & Sweden & Yugoslavia & All other \({ }^{2}\) \\
\hline 1946-Dec. 31 & 82.8 & & 7.5 & . 5 & 6.2 & 30.4 & 12.4 & 3.3 & 1.0 & 7.2 & 4.9 & & 9.5 \\
\hline 1947 -Dec. 31 & 118.9 & & 15.0 & 2.2 & 8.0 & 30.5 & 10.6 & 9.2 & 1.1 & . 9 & 5.4 & (3) & 3.9 \\
\hline 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 \\
\hline 1949--Dec. 31 & 98.5 & & 19.3 & 4 & 8.2 & 30.0 & . 7 & 7.4 & . 5 & 7.0 & 2.3 & \({ }^{(3)}\) & 22.6 \\
\hline 1950-Dec. 31. & 67.1 & . 2 & 21.5 & 3.2 & 2.2 & 25.4 & . 2 & 1.4 & . 5 & 1.6 & 6.9 & & 4.0 \\
\hline 1951-Aug. 31. & 88.8 & 2 & 15.2 & 4.1 & 5.0 & 26.4 & . 2 & 2.0 & 1.0 & 23.5 & 4.9 & 1.5 & 5.0 \\
\hline Sept. 30. & 86.3 & 2 & 21.5 & 5.2 & 2.5 & 28.8 & . 2 & 1.8 & . 8 & 14.2 & 4.1 & 1.9 & 5.2 \\
\hline Oct. 31 & 92.1 & \({ }^{(8)}\) & 23.6 & 5.7 & 2.7 & 30.9 & . 1 & 1.7 & . 6 & 17.1 & 4.3 & 1.1 & 4.4 \\
\hline Nov. 30 & 97.7 & 1 & 27.1 & 5.9 & 3.2 & 28.6 & . 5 & 1.1 & . 7 & 16.8 & 6.2 & 3.5 & 4.2 \\
\hline Dec. 31 & 111.2 & \({ }^{(8)}\) & 39.6 & 4.8 & 3.1 & 28.3 & . 2 & 2.5 & . 8 & 18,8 & 5.4 & 3.9 & 4.0 \\
\hline 1952-Jan. 31. & 114.6 & (3) & 42.9 & 4.0 & 3.6 & 30.1 & . 2 & 2.0 & 1.0 & 19.0 & 5.2 & 2.4 & 4.2 \\
\hline Feb. 29. & 103.0 & \({ }^{(3)}\) & 33.7 & 4.6 & 4.1 & 27.9 & . 1 & 1.6 & . 9 & 19.8 & 4.3 & 1.3 & 4.6 \\
\hline 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 \\
\hline Apr. 30 & 81.1 & \({ }^{(3)}\) & 21.3 & 4.3 & 1.8 & 27.2 & 1 & 1.8 & 1.0 & 12.6 & 3.6 & 2.4 & 4.9 \\
\hline May 31. & 79.1 & & 17.6 & 3.9 & 3.4 & 26.9 & .1 & 2.0 & . 8 & 14.6 & 3.2 & 2.7 & 3.8 \\
\hline June 30p & 71.5 & (3) & 16.5 & 3.5 & 2.9 & 23.2 & .1 & 1.6 & . 8 & 14.3 & 2.7 & 2.3 & 3.6 \\
\hline July 31p & 68.5 & \({ }^{(3)}\) & 13.6 & 3.6 & 2.8 & 23.7 & . 2 & 1.8 & . 7 & 14.3 & 3.1 & . 5 & 4.2 \\
\hline
\end{tabular}

Table 3b--Latia America
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & \[
\begin{gathered}
\text { Latin } \\
\text { Amer- } \\
\text { ica }
\end{gathered}
\] & \[
\begin{gathered}
\text { Argen- } \\
\text { tina }
\end{gathered}
\] & Bolivia & Brazil & Chile & \[
\begin{gathered}
\text { Co- } \\
\text { lom- } \\
\text { bia }
\end{gathered}
\] & Cuba & Do-minican Re-public & Guate mala & \[
\begin{aligned}
& \text { Mex- } \\
& \text { ico }
\end{aligned}
\] & Neth-erlands West Indies Surinam & Peru & Re-public of Panama & \[
\begin{gathered}
\mathrm{El} \\
\text { Sal- } \\
\text { vador }
\end{gathered}
\] & Uruguay & Venezuela & Other Latin ica \({ }^{4}\) \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1951-Aug. 31.. & 429.5 & 8.9 & 8.2 & 112.4 & 15.5 & 42.7 & 42.0 & 1.8 & 3.0 & 68.6 & 1.2 & 12.2 & 2.6 & 4.1 & 11.3 & 80.5 & 14.7 \\
\hline Sept. \(30 .\). & 437.2 & 8.3 & 7.8 & 135.0 & 19.5 & 42.1 & 34.0 & 1.5 & 2.8 & 69.1 & 1.4 & 12.7 & 3.2 & 5.5 & 12.9 & 67.7 & 13.7 \\
\hline Oct. 31. & 463.8 & 9.3 & 7.2 & 155.6 & 20.6 & 43.0 & 30.1 & 1.7 & 3.4 & 74.1 & 1.1 & 13.9 & 3.1 & 7.5 & 13.4 & 66.9 & 13.1 \\
\hline 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 \\
\hline Dec. 31. & 489.3 & 7.6 & 7.5 & 185.0 & 24.8 & 43.7 & 32.3 & 1.8 & 3.8 & 90.6 & 1.2 & 11.8 & 3.0 & 9.5 & 10.5 & 41.7 & 14.5 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline Apr. 30.. & 601.1 & 7.8 & \({ }_{8}^{8.6}\) & 272.2 & 29.1 & 31.5 & 54.7 & 2.9 & 4.1 & 94.4
90.8 & 1.3 & 10.3 & 6.8 & 6.5 & 24.9 & 32.2 & 13.7 \\
\hline 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 \\
\hline June 30\%. & 769.8 & 8.2 & 8.4 & \({ }_{3}^{358 .} 5\) & 27.1 & 35.0
34.5 & \({ }_{51}^{51.8}\) & 2.2 & 4. \({ }^{3}\) & 78.0 & 1.2 & 10.9 & 5.9
6.3 & 5.4 & 30.7 & 32.1 & 11.5 \\
\hline July \(31^{*}\). & 707.9 & 7.2 & 8.7 & 395.5 & 27.0 & 34.5 & 57.5 & 1.9. & \(3: 7\) & 71.2 & 1.2 & 10.9 & 6.3 & 5.3 & 32.1 & 32.4 & 12.5 \\
\hline
\end{tabular}

\footnotetext{
Preliminary.
See footnote 1, p. 1162
Beginning January 1950, excludes Austria, reported separately as of that date.
Less than \(\$ 50,000\)
\({ }^{4}\) Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
}

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued TABLE 3.-SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
Table 3c.-Asia and All Other
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date & Asia & Formosa and China Mainland & \[
\begin{aligned}
& \text { Hong } \\
& \text { Kong }
\end{aligned}
\] & India & Indonesia & Iran & Israel & Japan & Philippine public & Thailand & Turkey & Other Asia \({ }^{1}\) & \[
\begin{gathered}
\text { All } \\
\text { other }
\end{gathered}
\] & Australia & \[
\begin{gathered}
\text { Bel- } \\
\text { gian } \\
\text { Congo }
\end{gathered}
\] & \[
\begin{array}{|c}
\text { Egypt } \\
\text { and } \\
\text { Anglo- } \\
\text { Egyp- } \\
\text { tian } \\
\text { Sudan }
\end{array}
\] &  & Other \({ }^{2}\) \\
\hline 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 \\
\hline 1947-Dec. \(31 .\). & 127.0 & 40.8 & 2.6 & 29.6 & 5 & & & 9 & 27.4 & & 17.7 & 7.5 & 31.5 & 9.0 & & . 1 & 14.4 & 8.0 \\
\hline 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 \\
\hline 1949-Dec. 31.. & 139.7 & 16.6 & 3.7 & 17.4 & . 2 & & & 14.1 & 23.2 & & 14.3 & 503 & 20.4 & 7.9 & & . 2 & 4.5 & 7.7 \\
\hline 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 \\
\hline 1951-Aug. 31 & 141.0 & 10.2 & 3.0 & 14.6 & . 2 & 6.6 & 24.0 & 7.9 & 22.7 & 4.4 & . 8 & 46.3 & 55.9 & 30.9 & 7.7 & 5 & 9.3 & 7.4 \\
\hline Sept. 30.. & 128.7 & 10.2 & 3.2 & 12.1 & .4 & 7.5 & 25.7 & 8.5 & 19.0 & 3.9 & . 8 & 37.3 & 55.9 & 27.9 & 7.7 & 3.9 & 8.5 & 7.9 \\
\hline Oct. \(31 .\). & 146.9 & 10.3 & 3.6 & 9.7 & . 4 & 8.1 & 27.0 & 8.5 & 23.0 & 2.8 & 10.6 & 42.9 & 44.7 & 25.3 & 6.9 & . 3 & 7.6 & 4.7 \\
\hline Nov. 30.. & 153.0 & 10.1
10.1 & 3.3 & 13.3
13.4 & .\(^{4}\) & 8.6 & 27.8 & 10.7 & 22.6
29 & 2.4 & \({ }^{8}\) & 52.9
51.6 & 42.6 & 23.4 & 6.7 & . 2 & 6.8 & 5.6 \\
\hline 1952-Jan. 31.. & 161.9 & 10.1 & 1.4 & 14.8
14.8 & 4 & 8.9 & 35.9 & 12.2
8.6 & 29.3
29.1 & 2.5 & . 5 & 51.6
50.0 & 41.9
37.6 & 22.8
21.1 & 5.7 & . 2 & 6.7 & 6.5
4.7 \\
\hline 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 & , & 6.0 & 7.0 \\
\hline 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 \\
\hline 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 \\
\hline 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 & , & 4.8 & 6.1 \\
\hline June \(30^{\prime \prime}\). & 119.6 & 7.3 & 2.4 & 6.5 & 1.4 & 10.7 & 27.9 & 15.8 & 20.5 & 2.7 & 15.4 & 9.0 & 30.4 & 12.0 & 8.7 & 2 & 4.7 & 4.9 \\
\hline July 31p. & 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 \\
\hline
\end{tabular}

TABLE 4.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES \({ }^{*}\)
(Inflow of Foreign Funds)
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{3}{|l|}{U. S. Government bonds and notes *} & \multicolumn{3}{|l|}{Corporate bonds and stocks \({ }^{\text {a }}\)} & \multirow[b]{2}{*}{Total purchases} & \multirow[b]{2}{*}{Total sales} & \multirow[t]{2}{*}{\begin{tabular}{l}
Net \\
purchases of domestic securities
\end{tabular}} \\
\hline & Purchases & Sales & Net purchases & Purchases & Sales & Net purchases & & & \\
\hline 1946 & 414.5 & 684.2 & -269.7 & 367.6 & 432.1 & -64.5 & 782.1 & 1,116.3 & -334.2 \\
\hline 1947 & 344.8 & 283.3 & 61.5 & 226.1 & 376.7 & -150.6 & 570.9 & 659.9 & -89.1 \\
\hline 1948. & 282.4 & 330.3 & -47.9 & 369.7 & 514.1 & -144.3 & 652.2 & 844.4 & -192.2 \\
\hline 1949 & 430.0 & 333.6 & 96.4 & 354.1 & 375.3 & -21.2 & 784.1 & + 708.9 & 75.2 \\
\hline 1950 & 1.236.4 & 294.3 & 942.1 & 774.7 & 772.3 & 2.4 & 2,011.1 & 1,066.6 & 944.4 \\
\hline 1951. & 673.6 & 1,356.6 & \({ }^{6}-683.0\) & 859.8 & 761.0 & 98.7 & 1.533 .3 & 2,117.6 & -584.3 \\
\hline 1951-August. & 25.7 & 226.7 & -201.1 & 68.0 & 60.3 & 7.7 & 93.7 & 287.0 & -193.3 \\
\hline September & 11.1 & 56.1 & -45.0 & 76.7 & 52.4 & 24.3 & 87.8 & 108.5 & \(-20.7\) \\
\hline October. & 20.7 & 282.5 & -261.8 & 94.0 & 76.1 & 17.9 & 114.6 & 358.5 & -243.9 \\
\hline November & 20.7 & 17.4 & 3.4 & 62.6 & 61.8 & . 8 & 83.4 & 79.2 & 4.2 \\
\hline December & 27.2 & 36.0 & -8.8 & 64.1 & 53.7 & 10.4 & 91.3 & 89.7 & 1.6 \\
\hline 1952-January . & 20.2 & 12.7 & 7.6 & 76.6 & 71.5 & 5.1 & 96.9 & 84.2 & 12.7 \\
\hline February & 15.5 & 18.7 & -3.2 & 68.3 & 79.6 & -11.3 & 83.8 & 98.3 & -14.5 \\
\hline March & 19.4 & 16.3 & 3.1 & 65.7 & 68.1 & -2.5 & 85.1 & 84.4 & \\
\hline April. & 13.9 & 1.5 .8 & -2.0 & 76.2 & 69.2 & 7.0 & 90.1 & 85.0 & 5.0 \\
\hline May. & 31.2 & 22.2 & 9.0 & 61.6 & 71.9 & \(-10.3\) & 92.8 & 94.1 & -1.3 \\
\hline June \({ }^{p}\) & 40.3 & 40.0 & . \({ }^{2}\) & 62.9 & 68.0 & \(-5.1\) & 103.2 & 108.0 & -48 \\
\hline July \({ }^{\text {d }}\) & 39.8 & 36.0 & 3.8 & 73.0 & 63.7 & 9.3 & 112.8 & 99.7 & 13.1 \\
\hline
\end{tabular}

TABLE 5.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES \({ }^{8}\)
(Return of U. S. Funds)
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Vear or month} & \multicolumn{3}{|c|}{Foreign stocks} & \multicolumn{3}{|c|}{Foreign bonds} & \multirow[b]{2}{*}{Total purchases} & \multirow[b]{2}{*}{Total sales} & \multirow[t]{2}{*}{Net purchases of foreign securities} \\
\hline & Purchases & Sales & Net purchases & Purchases & Sales & Net purchases & & & \\
\hline 1946 & 65.2 & 65.6 & -. 4 & 755.9 & 490.4 & 265.5 & 821.2 & 556.1 & 265.1 \\
\hline 1947 & 57.1 & 42.6 & 14.6 & 658.7 & 634.3 & 24.5 & 715.9 & 676.8 & 39.0 \\
\hline 1948 & 81.7 & 96.7 & -15.0 & 211.6 & 291.4 & -79.8 & 293.3 & 388.2 & -94.8 \\
\hline 1949 & 88.8 & 70.8 & 18.0 & 321.2 & 311.5 & 9.8 & 410.1 & 382.3 & 27.8 \\
\hline 1950. & 173.8 & 198.2 & -24.4 & 589.2 & 710.2 & -121.0 & 763.0 & 908.4 & -145.4 \\
\hline 1951. & 272.3 & 348.7 & -76.4 & 500.4 & 801.0 & \(-300.6\) & 772.7 & 1,149.7 & -377.0 \\
\hline 1951-August & 19.6 & 19.6 & -. 1 & 21.1 & 20.7 & . 4 & 40.7 & 40.3 & . 3 \\
\hline September & 26.6 & 26.6 & (3) & 73.6 & 73.0 & . 6 & 100.2 & 99.6 & . 6 \\
\hline October. & 25.2 & 21.4 & 3.8 & 53.9 & 226.1 & -172.2 & 79.1 & 247.5 & -168.4 \\
\hline November & 24.2 & 47.6 & -23.5 & 73.7 & 39.6 & 34.2 & 97.9 & 87.2 & 10.7 \\
\hline December & 24.4 & 82.6 & -58.2 & 38.1 & 46.8 & -8.7 & 62.5 & 129.4 & -66.9 \\
\hline 1952-Tanuary. & 34.4 & 29.9 & 4.6 & 33.1 & 36.5 & -3.5 & 67.5 & 66.4 & 1.1 \\
\hline February & 29.4 & 28.1 & 1.4 & 19.0 & 50.7 & -31.7 & 48.4 & 78.7 & -30.3 \\
\hline March. & 22.0 & 35.8 & -13.8 & 21.5 & 23.4 & -1.9 & 43.5 & 59.3 & -15.8 \\
\hline \(\dot{A}\) pril & 28.9 & 44.9 & -16.0 & 47.7 & 93.8 & -46.1 & 76.6 & 138.7 & -62.1 \\
\hline May & 19.0 & 20.4 & -1.4 & 40.3 & 189.6 & -149.4 & 59.3 & 210.1 & -150.8 \\
\hline Junep & 19.3 & 22.9 & -3.6 & 50.0 & 32.7 & 17.3 & 69.3 & 55.6 & 13.7 \\
\hline July \({ }^{\text {b }}\) & 23.9 & 32.2 & -8.4 & 52.8 & 24.2 & 28.7 & 76.7 & 56.4 & 20.3 \\
\hline
\end{tabular}
\({ }^{p}\) Preliminary.
Begin Thg January 1948, includes Pakistan, Burma
Israel, and Thailand, reported separately as of that date.
I Includes transactions of international institutions. \({ }^{4}\) Through 1949 includes transactions in corporate bonds.
Through 1949 represents transactions in corporate stocks only
0 Includes net sales of 554 million dollars by Canada. \({ }_{7}\) Less than \(\$ 50,000\).
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month & International institutions & Total & United Kingdom & France & Netherlands & Switzerland & Italy & Other Europe & Total Europe & Canada & \begin{tabular}{l}
Latin \\
America
\end{tabular} & Asia & All other \\
\hline 1946. & & -334.2 & -36.9 & -6.8 & -26.5 & \(-17.5\) & \(-.1\) & -10.8 & -98.6 & -16.4 & 6.3 & -224.5 & -1.0 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 & \(-.7\) \\
\hline 1951-Aug. & \(-18.6\) & -174.8
-20.9 & 8.6
-2.5 & -20.4 & -2.7 & 5.4
11.0 & -. 2 & -42.6 & \(-31.0\) & \(-142.2\) & -1.3 & -1. 1 & -. 1 \\
\hline Oct. & \(-14.5\) & -229.4 & -2.5 & -20.0
.4 & -1.4
-2.2 & 11.0
11.2 & -. 1 & 1.0 & -11.6 & -3.1
-23.9 & 3.8
3.9 & -10.1
-5.0 & . 1 \\
\hline Nov.. & 1.0 & 3.1 & 3.1 & . 6 & \(-4.6\) & 2.6 & . 2 & . 8 & 2.6 & -1.7 & 1.2 & (1) 9 & . 1 \\
\hline Dec. & . 8 & . 7 & 5.6 & . 7 & -1.0 & -4.3 & . 3 & 3.8 & 5.0 & -7.6 & 3.1 & (1) & . 3 \\
\hline 1952-Jan. & 3 & 12.4 & 5.4 & 1.5 & -1.7 & 10.4 & -. 1 & -1.3 & 14.1 & -3.1 & 2.3 & -1.3 & 4 \\
\hline Feb.. & -3.3 & -11.2 & \(-.7\) & . 7 & \(-2.7\) & -4.8 & . 2 & -1.3 & -7.0 & -. 9 & \(-2.3\) & -1.1 & . 1 \\
\hline Mar. & . 8 & -. 2 & 2.3 & . 4 & -2.3 & 2.4 & -. 2 & -1.2 & 1.4 & \(-2.7\) & 2.9 & -2.1 & . 3 \\
\hline Apr. & . 8 & 4.2 & . 4 & - 1 . 6 & \(-2.6\) & \(-1.1\) & . 1 & \(-.6\) & -3.3 & 3.6 & 4.1 & \(\left.{ }^{1}\right)\) & -. 2 \\
\hline May \({ }^{\text {June }}\) & . 6 & -1.6 & 1.3
-.8 & \({ }^{(1)} 1.6\) & -2.1 & -1.9
3.0 & -. 2 & 1.7 & -1.9 & -2.7 & \(-7.4\) & -. 2 & -. 2 \\
\hline July \({ }^{\text {d }}\) & . 4 & 12.7 & 8.5 & 1.6 & -1.4 & 13.1 & . 3 & 1.9 & 22.0 & 1.3 & 1.5 & \(-12.3\) & . \\
\hline
\end{tabular}

TABLE 6a.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIRS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month & Other Europe & Austria \({ }^{2}\) & Belgium & Norway & \[
\begin{aligned}
& \text { All } \\
& \text { other }
\end{aligned}
\] & Latin America & \[
\begin{aligned}
& \text { Co- } \\
& \text { lom- } \\
& \text { bia }
\end{aligned}
\] & Cuba & Mexico & Republic of Panama & \[
\begin{aligned}
& \text { Uru- } \\
& \text { guay }^{2}
\end{aligned}
\] & Other Latin ica & Asia & Formosa and China Mainland & Indonesia & Philippine Re-public & \[
\begin{gathered}
\text { Other } \\
\text { Asia }
\end{gathered}
\] \\
\hline 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 \\
\hline 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 \\
\hline 1948 & 2.6 & & 2.6 & \(-.3\) & . 3 & 10.2 & . 2 & -. 8 & 2.9 & -4.7 & & 12.6 & -23.3 & -22.7 & -. 1 & . 4 & \(-.9\) \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1951-Aug. & -42.6 & \(-4.7\) & -3.6 & -29.2 & -5.0 & -1.3 & -. 1 & -. 3 & -. 3 & . 6 & -. 8 & -. 3 & - -.1 & -. 2 & (1) & (1) & 1 \\
\hline Sept & 1.0 & (1) & 1.2 & (1) & -. 2 & 3.8 & -. 5 & -. 2 & (1) 6 & 3.1 & . 1. & . 7 & -10.1 & . 1 & -10.0 & (1) & -. 2 \\
\hline Oct & 1.9 & (1) 4 & 2.0 & (1) & . 5 & 3.9 & \(-.3\) & 4 & \({ }^{(1)}\) & -. 3 & 1.6 & 2.5 & -5.0 & . 1 & \(-5.0\) & (1) & -. 1 \\
\hline Nov & & (1) & 3.7 & - 2 & 2 & 1.2 & . 8 & . 2 & . 1. & -1.5 & . & & (1) 9 & (1) & (1) & \({ }^{1}\) & . 9 \\
\hline Dec. & 3.8 & (1) & 3.4 & \({ }^{(1)}\) & . 4 & 3.1 & . 3 & . 1 & 1.6 & . 2 & -. 6 & 1.5 & (1) & \({ }^{(1)}\) & & -1.2 & 1.2 \\
\hline 1952-Jan. & -1.3 & (1).\(^{2}\) & \(-.6\) & (1) & -. 9 & 2.3 & -. 4 & . 1 & 1.0 & 1.1 & . 5 & \(-.1\) & \(-1.3\) & \({ }^{(1)}\) & (1) & -1.1 & -. 3 \\
\hline Feb. & & (1) & . 5 & \(-1\) & -1. \({ }^{-1}\) & -2.3 & \(-.3\) & . 3 & -1) 2 & -3.2 & 1.0 & . 2 & -1.1 & - 1 & (1) & -. 3 & -. 8 \\
\hline Mar. & -1.2 & (1) & \(-.1\) & \(\begin{array}{r}1 \\ -1 \\ \hline 1\end{array}\) & -1.3 & 2.9
4.1 & . 6 & . 8 & \(\stackrel{(1)}{-} .8\) & 2.0
1.4 & -. 5 & \(-1.7\) & (1) \({ }^{2.1}\) & -.2
.2 & (1) & \(-1.6\) & -. 4 \\
\hline Apr. & -. 7 & (1) & . 8 & (1) 1 & -1.3 & 4.1
-.4 & -1.4 & \(\begin{array}{r}.8 \\ -.1 \\ \hline\end{array}\) & -.8
-.7 & 1.4
.4 & -. 5 & 1.7
1.3 & \({ }^{(1)} .2\) & . 2 & (1) & \({ }^{(1)} .1\) & \(-.1\) \\
\hline Junep. & 1.2 & (2) & & - 1 & & -4.8 & 1.1 & -. 4 & \(-.4\) & -5.9 & . 3 & + 4 & --.8 & .2 & (1) & \(-1.0\) & (1) \({ }^{1}\) \\
\hline July \({ }^{\text {a }}\). & 9 & (1) & . 8 & (1) & 1.7 & 1.5 & . 3. & -. 2 & . 8 & -. 3 & . 5 & . 5 & -12.3 & . 4 & -5.0 & -7.5 & . 6 \\
\hline
\end{tabular}

TABLE 7.-FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED (Return of U. S. Funds)


\footnotetext{
\({ }^{2}\) Preliminary Less than \(\$ 50,000\).
}

2 Not available until 1950.

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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month & Total & United Kingdom & France & Netherlands & Switzerland & Italy & Other Europe & Total Europe & Canada & Latin America & Asia & \[
\stackrel{\text { All }}{\text { Other }}
\] \\
\hline 1946 & 9.7 & -. 6 & -2.9 & -8.5 & 9.3 & (1) & 1.1 & -1.6 & 2.0 & 7.5 & 1.0 & . 7 \\
\hline 1947 & -11.3 & -1.0 & -1.4 & -4.8 & -1.5 & \(-.2\) & \(-.5\) & -9.3 & -2.0 & \(-.6\) & 1.8 & -1.4 \\
\hline 1948 & -19.3 & -1.2 & -2.5 & -3.4 & -10.7 & .1 & -3.2 & -20.8 & . 1 & 1.2 & . 4 & -. 1 \\
\hline 1949 & & . 1 & -. 5 & . 2 & . 9 & . 2 & \({ }^{1}\) & 1.0 & . 9 & -1.3 & \(-.2\) & . 2 \\
\hline 1950 & 8.0 & -. 1 & -. 1 & 2.5 & . 7 & .4 & -. 2 & 3.0 & -3.0 & 4.4 & 3.0 & 6 \\
\hline 1951 & -6.1 & . 9 & . 4 & . 3 & -4.8 & . 2 & -. 3 & -3.3 & 2.8 & -5.0 & -. 5 & -. 1 \\
\hline 1951-August. & -2.0 & .1 & -. 8 & -2.7 & -. 3 & -. 2 & -1.0 & -4.9 & \(-.2\) & 2.1 & . 7 & . 3 \\
\hline September & 1.2 & -. 2 & -. 3 & & . 3 & . 2 & . 4 & 1.0 & . 1 & . 2 & -. 1 & (1) \\
\hline October.. & -7.5 & \(-.7\) & . 2 & -1.9 & -1.0 & 71 & . 2 & -3.4 & . 4 & -4.5 & . 5 & \(-.5\) \\
\hline November & \(-1.5\) & 1.2 & .6
-.3 & . 3 & (i) \({ }^{1}\) & \(\stackrel{(1)}{-.5}\) & -. \({ }^{2}\) & 2.3
.3 & . 3 & -3.1 & (1) 1 & .5
-.4 \\
\hline 1952-January & -. 2 & \(-.8\) & -1.1 & -1.7 & -. 5 & \({ }^{(1)}\) & 4 & -3.7 & 1.1 & 2.2 & & \\
\hline February & 5.3 & 1.1 & . 8 & 1.0 & 4.8 & . 2 & . 2 & 8.1 & -2.1 & -1.5 & 5 & . 4 \\
\hline March & 1.2 & & . 3 & 1.9 & -2.7 & .1 & . 2 & (1) & 1.8 & . 1 & -. 2 & \(-6\) \\
\hline April & -4.8 & -1.3 & -. 9 & -1.9 & 1.7 & -. 2 & -. 3 & \(-2.9\) & 1.4 & -2.6 & -. 8 & \({ }^{(1)}\) \\
\hline May & 4.1 & & . 3 & -. 6 & 2.9 & . 2 & -. 5 & 2.6 & -1.5 & 2.1 & . 2 & . 6 \\
\hline Junep & 2.3 & 1.0 & . 2 & 3.1 & -2.1 & . 1 & 1 & 2.2 & \(-.3\) & . 5 & \(-.3\) & .2 \\
\hline July \({ }^{\text {P }}\) & \(2-3.7\) & \(-1.6\) & -. 1 & . 7 & -1.1 & -. 2 & 2 & -2.1 & . 4 & -2.0 & -. 2 & . 1 \\
\hline
\end{tabular}
p Preliminary.
\({ }_{2}^{1}\) Less than \(\$ 50,000\).
\({ }_{2}\) Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.5; U. S. brokerage balances abroad, 34.7.

\section*{GOLD PRODUCTION \\ OUTSIDE USSR}
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Year or month} & \multirow[b]{3}{*}{Estimated world production outside USSR \({ }^{1}\)} & \multicolumn{13}{|c|}{Production reported monthly} \\
\hline & & \multirow[b]{2}{*}{Total reported monthly} & \multicolumn{4}{|c|}{Africa} & \multicolumn{6}{|c|}{North and South America} & \multicolumn{2}{|c|}{Other} \\
\hline & & & South Africa & Rhodesia & \begin{tabular}{l}
West \\
Africa \({ }^{2}\)
\end{tabular} & Belgian Congo \({ }^{3}\) & United States \({ }^{4}\) & Canada & Mexico & Colombia & Chile & Nicaragua \({ }^{5}\) & Austra- & India \({ }^{\text {a }}\) \\
\hline & \multicolumn{14}{|c|}{\(\$ 1=15 / 21\) grains of gold 9/10 fine: i. e., an ounce of fine gold \(=\$ 35\).} \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1950 & 861.0 & 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 \\
\hline 1951 & & r758.3 & 403.1 & 17.0 & 2.3 .7 & 12.7 & 66.3 & 152.7 & 13.8 & 15.1 & 6.1 & 8.8 & r31.4 & 7.6 \\
\hline 1951-July . . & & 62.5 & 34.4 & 1.4 & 1.9 & 1.2 & 5.2 & 12.1 & 1.0 & 1.3 & . 5 & . 9 & 2.0 & 7 \\
\hline August & & 65.7 & 34.6 & 1.4 & 1.9 & 1.3 & 6.4 & 12.1 & 2.0 & 1.5 & . 5 & . 8 & \(r 2.7\) & 7 \\
\hline September.. & & 63.3 & 33.3 & 1.4 & 2.0 & 1.1 & 6.1 & 12.6 & . 8 & 1.3 & . 4 & . 8 & ז2.9 & . 7 \\
\hline October. . . & & \({ }^{2} 66.1\) & 34.1 & 1.5 & 2.0 & 1.1 & 6.3 & 13.2 & 2.0 & 1.2 & . 5 & . 7 & \(r 2.8\) & . 7 \\
\hline November.. & & \(r 63.3\) & 33.8 & 1.4 & 2.0 & . 9 & 5.4 & 13.0 & . 8 & 1.2 & . 5 & . 7 & г2.8 & . 7 \\
\hline December. . & & \({ }^{5} 62.4\) & 33.2 & 1.5 & 2.1 & 1.0 & 4.9 & 13.2 & 1.2 & . 9 & . 4 & . 8 & \(r 2.7\) & 7 \\
\hline 1952-January & & 62.5 & 34.2 & 1.4 & 2.0 & 1.1 & 5.0 & 12.4 & . 5 & 1.6 & . 6 & 7 & 2.4 & 6 \\
\hline February & & 61.0 & 32.2 & 1.4 & 1.9 & 1.2 & 4.8 & 12.3 & 1.4 & 1.4 & . 4 & .7 & 2.6 & . 7 \\
\hline March. & & & 34.4 & 1.3 & 1.9 & 1.2 & 4.6 & 12.8 & & 1.2 & . 5 & . 7 & 2.5 & . 7 \\
\hline April. & & & 33.8 & 1.5 & 2.0 & 1.3 & 5.0 & 12.7 & & 1.6 & & .7 & 2.8 & 7 \\
\hline May. & & & 35.5 & 1.4 & 2.0 & 1.2 & 5.1 & 12.8 & & 1.5 & & . 8 & 2.7 & 7 \\
\hline June. & & & 34.1 & 1.5 & 1.9 & 1.2 & 5.5 & 12.5 & & . 9 & & . 8 & 2.9 & . 7 \\
\hline July & & & 35.5 & & 1.8 & 1.2 & 6.4 & 13.1 & & 1.3 & & . 7 & ....... & . 7 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{r}\) Revised.
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.

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.
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.

G 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 Jure 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.
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{End of month} & Estimated & \multicolumn{2}{|l|}{United States} & \multirow[b]{2}{*}{Argentina} & \multirow[b]{2}{*}{Belgium} & \multirow{2}{*}{Bolivia} & \multirow{2}{*}{Brazil} & \multirow{2}{*}{Canada} & \multirow{2}{*}{Chile} & \multirow[b]{2}{*}{Colombia} & \multirow{2}{*}{Cuba} & \multirow[b]{2}{*}{Denmark} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Ecua- } \\
\text { dor }
\end{gathered}
\]} \\
\hline & (excl. & Treasury & Total \({ }^{2}\) & & & & & & & & & & \\
\hline 1945-Dec. . & 33,770 & 20,065 & 20,083 & 1,197 & 716 & 22 & 354 & 361 & 82 & 127 & 191 & 38 & 21 \\
\hline 1946-Dec. & 34,120 & 20,529 & 20,706 & 1,072 & 735 & 22 & 354 & 543 & 65 & 145 & 226 & 38 & 21 \\
\hline 1947 -Dec. & 34,550 & 22,754 & 22,868 & 322 & 597 & 23 & 354 & 294 & 45 & 83 & 279 & 32 & 20 \\
\hline 1948-Dec. & 34,930 & 24,244 & 24,399 & 143 & 624 & 23 & 317 & 408 & 43 & 51 & 289 & 32 & 21 \\
\hline 1949 -Dec. & 35,410 & 24,427 & 24,563 & 216 & 698 & 23 & 317 & 496 & 40 & 52 & 299 & 32 & 21 \\
\hline 1950-Dec.. & 35,820 & 22,706 & 22,820 & 216 & 587 & 23 & 317 & 590 & 40 & 74 & 271 & 31 & 19 \\
\hline \multirow[t]{4}{*}{1951-Sept.} & 35,990 & 22,013 & 22,164 & 276 & 638 & 23 & 317 & 691 & 45 & & 311 & 31 & 22 \\
\hline & & 22.233 & 22,394 & 273 & 621 & 23 & 317 & 736 & 45 & & 311 & 31 & 22 \\
\hline & & 22,382 & 22,579 & 268 & 619 & 23 & 317 & 805 & 45 & & 311 & 31 & 22 \\
\hline & 35,950 & 22,695 & 22,873 & 268 & 621 & 23 & 317 & 850 & 45 & & 311 & 31 & 22 \\
\hline 1952-Jan. & & 22,951 & 23,055 & 268 & 631 & 23 & 317 & 860 & 45 & & 311 & 31 & 22 \\
\hline Feb. & & 23,190 & 23,377 & 268 & 610 & 23 & 317 & 868 & 45 & & 311 & 31 & 22 \\
\hline Mar. & 36.010 & 23,290 & 23,428 & 268 & 624 & 23 & 317 & 874 & 45 & & 321 & 31 & 22 \\
\hline Apr.. & & 23,297 & 23,450 & 268 & 638 & 23 & 317 & 877 & 45 & & 321 & 31 & 22 \\
\hline May & & 23,296 & 23,502 & 268 & 650 & 23 & 317 & 886 & 42 & & 321 & 31 & 22 \\
\hline & p36,130 & 23,346
23,350 & 23,533
23,536 & 268 & 669
735
7 & & 317
317 & 893 & 42 & & 318 & 31 & 22
22 \\
\hline Aug. & & 23,344 & 23,528 & & 735 & & & & & & & 31 & 23 \\
\hline End of month & Egypt & France \({ }^{3}\) & Guatemala & India & Iran & Italy & Java & Mexico & Netherlands & New Zealand & Norway & Pakis\(\tan\) & Peru \\
\hline 1945-Dec. & 52 & 1,090 & 28 & 274 & 131 & 24 & & 294 & 270 & 23 & 80 & & 28 \\
\hline 1946-Dec. & 53 & 796 & 28 & 274 & 127 & 28 & 4201 & 181 & 265 & 23 & 91 & & 24 \\
\hline 1947-Dec. & 53 & 548 & 27 & 274 & 142 & 58 & 4180 & 100 & 231 & 23 & 72 & & 20 \\
\hline 1948-Dec. & 53 & 548 & 27 & 256 & 140 & 96 & & 42 & 165 & 23 & 52 & 14 & 20 \\
\hline 1949-Dec. & 53 & 523 & 27 & 247 & 140 & 256 & 178 & 52 & 195 & 27 & 51 & 27 & 28 \\
\hline 1950-Dec... & 97 & 523 & 27 & 247 & 140 & 256 & 208 & 208 & 311 & 29 & 50 & 27 & 31 \\
\hline & 174 & 548 & 27 & 247 & 138 & 281 & 229 & 191 & 311 & 31 & 50 & 27 & 46 \\
\hline 1951-Sept. & 174 & 548 & 27 & 247 & 138 & 292 & 279 & 190 & 312 & 31 & 50 & 27 & 46 \\
\hline Nov.. & 174 & 548 & 27 & 247 & 138 & 323 & 279 & 191 & 312 & 31 & 50 & 27 & 46 \\
\hline Dec. & 174 & 548 & 27 & 247 & 138 & 333 & 279 & 208 & 316 & 32 & 50 & 27 & 46 \\
\hline 1952-Jan.. & 174 & 548 & 27 & 247 & 138 & 339 & 279 & 207 & 316 & 32 & 50 & 27 & 46 \\
\hline Feb. & 174 & 548 & 27 & 247 & 138 & 346 & 279 & 206 & 317 & 32 & 50 & 38 & 46 \\
\hline Mar. & 174 & 548 & 27 & 247 & 138 & 346 & 279 & 185 & 340 & 32 & 50 & 38 & 46 \\
\hline Apr. & 174
174 & 548
548 & \(\stackrel{27}{27}\) & 247 & \begin{tabular}{l}
138 \\
138 \\
\hline
\end{tabular} & 346
346 & 280
280 & 185
117 & \(\begin{array}{r}342 \\ 344 \\ \hline\end{array}\) & 32
33
3 & 50 & 38
38
38 & 46 \\
\hline June. & 174 & 548 & 27 & 247 & 138 & & 280 & & 344 & 33 & 50 & 38 & 46 \\
\hline July . & 174 & 548 & 27 & 247 & 138 & & 280 & & 350 & 33 & 50 & 38 & \\
\hline Aug. & 174 & 558 & & & 138 & & 280 & & & 33 & & 38 & \\
\hline End of month & Portugal & El Salvador & South Africa & Spain & Sweden & \[
\begin{gathered}
\text { Switz- } \\
\text { er- } \\
\text { land }
\end{gathered}
\] & Thailand & Turkey & United Kingdom & Uruguay & Venezuela & International Monetary
Fund & Bank for International Settlements \\
\hline 1945-Dec.. & & 13 & 914 & 110 & 482 & 1,342 & 43 & 241 & 52,476 & 195 & 202 & & 39 \\
\hline 1946-Dec... & 433 & 12 & 939 & 111 & 381 & 1,430 & 34 & 237 & \({ }^{5} 2,696\) & 200 & 215 & 15 & 32 \\
\hline 1947-Dec. & 310 & 15 & 762 & 111 & 105 & 1,356 & 34 & 170 & \({ }^{5} 2,079\) & 175 & 215 & 1,356 & 30 \\
\hline 1948-Dec. & 236 & 15 & 183 & 111 & 81 & 1,387 & \(\begin{array}{r}34 \\ \hline 18\end{array}\) & 162 & \({ }_{5} 51,856\) & 164 & 323 & 1.436 & 36 \\
\hline 1949-Dec... & 178 & 17 & 128 & 85 & 70 & 1,504 & 118 & 154 & \({ }_{5}^{5} 1,688\) & 178 & 373 & 1,451 & 68 \\
\hline 1950-Dec.... & 192 & 23 & 197 & 61 & 90 & 1,470 & 118 & 150 & 6 3,300 & 236 & 373 & 1,495 & 167 \\
\hline & 234 & 26 & 210 & 50 & 128 & 1,446 & 113 & 150 & -3,269 & 252 & 373 & 1,529 & 144 \\
\hline 1951-Sept. & 250 & 26 & 209 & 50 & 134 & 1,448 & 113 & 150 & & 242 & 373 & 1,529 & 132 \\
\hline \multirow[t]{2}{*}{Nov...} & 255 & 26 & 208 & 50 & 136 & 1,454 & 113 & 150 & & 232 & 373 & 1,530 & 127 \\
\hline & 265 & 26 & 190 & 51 & 152 & 1,452 & 113 & 151 & ¢ 2,335 & 221 & 373 & 1,530 & 115 \\
\hline & 265 & 26 & 190 & 51 & 179 & 1,438 & 113 & 150 & \({ }^{5} 2,037\) & 221 & 373 & 1,531 & 116 \\
\hline 1952-Jan... & 270 & 26 & 193 & 51 & 211 & 1,426 & 113 & 150 & r5 1,771 & 211 & 373 & 1.532 & 126 \\
\hline Mar... & 274 & 26 & 169 & 51 & 214 & 1.432 & 113 & 150 & \({ }^{5} 1,700\) & 211 & 373 & 1,532 & 143 \\
\hline Apr... & 274 & 26 & 164 & 51 & 214 & 1,413 & 113 & 150 & \({ }_{5} 51,662\) & 211 & 373 & 1,532 & 151 \\
\hline \multirow[t]{2}{*}{May.} & 274
274 & 30
30
30 & 161
148 & 51 & 210
213 & 1,410
1,408 & 113
113 & 153
150 & \({ }_{5}^{5} 1.678\) & 211 & 373
373 & 1,535 & 154 \\
\hline & 274
274 & \begin{tabular}{l}
30 \\
30 \\
\hline
\end{tabular} & 148 & 51 & 213
206 & 1,408
1,408 & 113
113 & 150
150 & \({ }^{5} 51.685\) & 211 & 373
373 & 1,537 & 154 \\
\hline July & 274 & 30 & \({ }^{1} 159\) & 51 & 202 & & & 150 & 51,672 & & 373 & & 181 \\
\hline
\end{tabular}
\(p\) Preliminary.
+ Revised.
\({ }^{1}\) 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).
Figures are for following dates: 1946-Mar. 31, and 1947-Mar. 31
\({ }_{6}\) Figures are for following dates: \(1940-M a r\). 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, gee 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, D. 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.
[Negative figures indicate net sales by the United States]
(In millions of dollars at \(\$ 35\) per fine troy ounce)


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)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Year or quarter & \[
\begin{aligned}
& \text { Uru- } \\
& \text { guay }
\end{aligned}
\] & Venezuela & Other Latin America & Asia and Oceania & Union of South Africa & All other \\
\hline 1945 & -37.9 & \(-73.1\) & \(-27.8\) & \(3-188.3\) & & 3.7 \\
\hline 1946 & \(-4.9\) & -9.2 & 25.0 & 13.7 & 94.3 & 22.9 \\
\hline 1947 & 25.1 & -3.7 & 79.1 & 1.0 & 256.0 & 11.9 \\
\hline 1948 & 10.7 & \(-108.0\) & 13.4 & \(-4.1\) & 498.6 & 6.9 \\
\hline 1949 & -14.4 & -50.0 & \(-7.5\) & \(-52.1\) & 195.7 & -1.6 \\
\hline 1950 & -64.8 & & \(-17.2\) & -35.4 & 13.1 & 4-47.2 \\
\hline 1951 & 22.2 & \(-9\) & \(-17.2\) & \(5-50.1\) & 52.1 & \(4-84.0\) \\
\hline 1949 & & & & & & \\
\hline Jan.-Mar. & & & 3.6 & -2.3 & 72.0 & 1 \\
\hline Apr.-June & 3.0 & & 3.7 & -6.6 & 55.6 & . 1 \\
\hline July-Sept. & -16.5 & \(-50.0\) & -2.9 & -2.2 & 48.1 & -2.0 \\
\hline Oct.-Dec.. & -1.0 & & -11.9 & -41.0 & 19.9 & . 2 \\
\hline \multicolumn{7}{|l|}{1950} \\
\hline Jan.-Mar. & -12.0 & & \(-10.4\) & . 2 & 3.9 & \(-26.9\) \\
\hline Apr.-June & -2.0 & & \(-.9\) & 1.0 & 9.2 & -2.8 \\
\hline July-Sept. & -23.9 & & \(-.1\) & -13.9 & & -14.7 \\
\hline Oct.-Dec.. & -26.9 & & -5.9 & -22.8 & & -2.8 \\
\hline \multicolumn{7}{|l|}{1951} \\
\hline Jan.-Mar. & -50.9 & & -11.7 & -18.8 & & \(-28.0\) \\
\hline Apr.-June & 15.0 & \(-.9\) & -5.0 & -2.4 & 12.7 & \(-25.0\) \\
\hline July-Sept. & 28.0 & & 3.5 & \(-3.9\) & 20.3 & -31.0 \\
\hline Oct.-Dec. & 30.1 & & \(-4.0\) & \(-25.0\) & 19.2 & \\
\hline \multicolumn{7}{|l|}{1952} \\
\hline Jan.-Mar. & 10.0 & & \(-17.6\) & -3.2 & 4.3 & \\
\hline Apr.-June. & & & -7.4 & -2.4 & 7.2 & \\
\hline
\end{tabular}

1 Includes Bank for International Settlements.
2 Includes sale of 114.3 million dollars of gold to Italy.
* 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.

Includes sales of 45.0 million dollars of gold to Indonesia.

\section*{ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES}
[In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Period} & \multicolumn{2}{|l|}{Gold stock at end of period} & \multirow[b]{2}{*}{Increase in total gold
stock} & \multirow[t]{2}{*}{Net gold import or export (-)} & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\text { Ear- } \\
\text { marked } \\
\text { gold: de- } \\
\text { crease } \\
\text { or in- } \\
\text { crease } \\
(-)
\end{array}
\]} & \multirow[b]{2}{*}{Domestic gola tion \({ }^{2}\)} \\
\hline & Treasury & Total \({ }^{1}\) & & & & \\
\hline 1942 & 22,726 & 22,739 & -23.0 & 315.7 & -458.4 & 125.4 \\
\hline 1943 & 21,938 & 21,981 & -757.9 & 68.9 & -803.6 & 48.3 \\
\hline 1944 & 20,619 & 20,631 & -1,349.8 & -845.4 & -459.8 & 35.8 \\
\hline 1945 & 20,065 & 20,083 & -547.8 & -106.3 & -356.7 & 32.0 \\
\hline 1946 & 20,529 & 20,706 & 623.1 & 311.5 & 465.4 & 51.2 \\
\hline 1947 & 22,754 & 22,868 & \({ }^{3} 2,162.1\) & 1,866.3 & 210.0 & 75.8 \\
\hline 1948 & 24,244 & 24,399 & 1,530.4 & 1,680.4 & -159.2 & 70.9 \\
\hline 1949 & 24,427 & 24,563 & 164.6 & 686.5 & -495.7 & 67.3 \\
\hline 1950 & 22,706 & 22,820 & -1,743.3 & -371.3 & -1,352.4 & 80.1 \\
\hline 1951 & 22.695 & 22,873 & - 52.7 & -549.0 & 617.6 & 66.3 \\
\hline 1951-Sep & 22,013 & 22,164 & 178.0 & 10.9 & 176.7 & 6.1 \\
\hline Oct. & 22,233 & 22,394 & 229.9 & -18.4 & 243.4 & 6.3 \\
\hline Nov. & 22,382 & 22,579 & 185.0 & -2.1 & 188.4 & 5.4 \\
\hline Dec. & 22,695 & 22,873 & 294.1 & 6.5 & 289.9 & 4.9 \\
\hline 1952-Jan. & 22,951 & 23,055 & 182.4 & 63.6 & 137.5 & 5.0 \\
\hline Feb. & 23,190 & 23,377 & 321.5 & 150.3 & 152.2 & 4.8 \\
\hline Mar. & 23,290 & 23,428 & 51.6 & 157.1 & -103.1 & 4.6 \\
\hline Apr. & 23,297 & 23,450 & 22.0 & 96.6 & -75.4 & 5.0 \\
\hline May & 23,296 & 23,502 & 51.9 & 27.2 & 27.1 & 5.1 \\
\hline June & 23,346 & 23,533 & 30.5 & 36.6 & 19.3 & 5.5 \\
\hline July & 23,350 & 23,536 & 3.8 & 24.5 & -31.4 & 6.4 \\
\hline Aug. & 23,344 & 23,528 & -8.0 & \({ }^{4}\) & , -32.6 & 6.5 \\
\hline Sept & 23,342 & 23,525 & -2.8 & (4) & \(5-13.8\) & (4) \\
\hline
\end{tabular}
: See footnote 2 on opposite page.
3 Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1167, footnote 4.
\({ }^{3}\) Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

4 Not yet available.
s Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,928.4 million dollars on Sept. 30, 1952. Gold under earmark is not included in the gold stock of the United States.

Note.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.
(End-of-month figures.
In millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{International Fund} & \multicolumn{3}{|c|}{1952} & 1951 & \multicolumn{2}{|r|}{\multirow{2}{*}{International Bank}} & \multicolumn{2}{|l|}{1952} & \multicolumn{2}{|l|}{1951} \\
\hline & July & Apr. & Jan. & July & & & June & Mar. & Dec. & June \\
\hline Gold. . . . . . . . . . . . . . . . . . . . . . & 1,537 & 1,532 & 1,531 & 1,519 & & Gold & & & \({ }^{(2)}\) & \\
\hline Currencies (balances with depositories and securities payable on demand): & & & & & & Currencies (balances with depositories and securities payable on demand): & & & & \\
\hline Onited States. & 1,319
4
4 & 1,283
4,460 & 1,322
4,408 & 1,316
4,327 & & United States & 937 & 5 & 8 & \(9{ }^{9}\) \\
\hline Unpaid balance of & 869 & 871 & 883 & 869 & & Investment securities (U. S. Govt. obli- & & & & 9 \\
\hline Other assets... & & & & & & Investment securities (U. S. Govt. obri-
gations) .... & 512 & 490 & 510 & 457 \\
\hline Member subscriptions & 8,154 & 8,154 & 8,152 & 8,037 & & Calls on subscriptions to capital stock \({ }^{\text {z }}\) & 4 & & , & 4 \\
\hline Accumulated net incom & & & & -6 & & Loans (incl. undisbursed portions and incl. obligations sold under Bank's & & & & \\
\hline \multirow[b]{6}{*}{Net currency purchased \({ }^{1}\) (Cumulative-millions of dollars)} & \multicolumn{3}{|c|}{\multirow{3}{*}{1952}} & & & guarantee) & 1,270 & 1,186 & 1,113 & 1,037 \\
\hline & & & & 1951 & \multicolumn{2}{|r|}{\multirow{4}{*}{\begin{tabular}{l}
Bonds outstanding \\
Liability on obligations sold under guarantee.
\end{tabular}}} & 14 & 14 & 10 & , 19 \\
\hline & & & & & & & 硅 & 450 & 436 & 325 \\
\hline & \multirow[t]{2}{*}{Aug.} & \multirow[t]{2}{*}{July} & \multirow[t]{2}{*}{June} & \multirow[t]{2}{*}{Aug.} & & & \multirow[t]{2}{*}{56
403
7} & \multirow[t]{2}{*}{41
372} & & \multirow[t]{2}{*}{33
352} \\
\hline & & & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Loans-undisbursed....................}} & & & +33 & \\
\hline & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{20.0} & \multirow[t]{2}{*}{20.0} & & & \multirow[t]{3}{*}{|r| \({ }^{58} 81\)} & \multirow[t]{3}{*}{\(\begin{array}{r}55 \\ 26 \\ \hline\end{array}\)} & \multirow[t]{3}{*}{\(\begin{aligned} & 50 \\ & 24 \\ & 20\end{aligned}\)} & \multirow[t]{3}{*}{6
42
20} \\
\hline \multirow[t]{2}{*}{Australian pounds. . . . . . . . . . . . . . .} & 50.0 & & & & \multicolumn{2}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
General reserve. \\
Special reserve. \\
Capital \({ }^{2}\)
\end{tabular}}} & & & & \\
\hline & 11.4 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 11.4 \\
& 63.0
\end{aligned}
\]} & \multirow[t]{2}{*}{88.0} & \multirow[t]{2}{*}{65.5} & & & & & & \\
\hline Brazilian cruzeir & 37.5
3.6 & & & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & 1,691 & 1,688 & 1,668 \\
\hline Chilean pesos........... & 3.6
6.0 & \multicolumn{2}{|l|}{\begin{tabular}{l|l|}
3.6 & 3.6 \\
6.0 & 6.0
\end{tabular}} & 5.4 & & & & & & \\
\hline Danish kroner......... & 10.2 & \multicolumn{2}{|l|}{\begin{tabular}{l|l|l}
10.2 & 10.2
\end{tabular}} & 10.2 & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }^{1}\) As of Aug. 31, 1952, the Fund had sold 847.0 million U. S. dollars;}} & & & & \\
\hline Egyptian pounds & -5.5 & \multicolumn{2}{|l|}{-5.5} & -5.5 & \multicolumn{6}{|l|}{\multirow[t]{3}{*}{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}} \\
\hline French francs. & 125.0 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 125.0 \\
& 100.0
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 125.0 \\
& 100.0
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 125.0 \\
& 100.0
\end{aligned}
\]} & & & & & & \\
\hline Indian rupees & 100.0 & & & & \multicolumn{6}{|l|}{\multirow[t]{2}{*}{to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases}} \\
\hline Iranian rials. & 8.8 & \multirow[t]{2}{*}{\[
\begin{array}{r}
8.8 \\
75.2
\end{array}
\]} & \[
\begin{array}{r}
100.0 \\
8.8 \\
-8
\end{array}
\] & \[
100.0
\] & & & & & & \\
\hline Netherlands guilders & 48.1 & & 75.2 & 75.4
9 & \multicolumn{6}{|l|}{\multirow[t]{2}{*}{amounted to \(\mathbf{1 8 0 . 1}\) million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."}} \\
\hline Norwegian kroner. & 10.0 & 10.0 & & 9.6
5.0 & & & & & & \\
\hline Pounds sterling & 300.0 & \multirow[t]{2}{*}{\[
\begin{array}{r}
300.0 \\
9.0
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
300.0 \\
9.0
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
300.0 \\
9.0
\end{array}
\]} & \multicolumn{4}{|l|}{\multirow[t]{3}{*}{: Excludes uncalled portions of capital subscriptions, 6,763 million dollars as of June 30,1952 , of which 2,540 sents the subscription of the United States.}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{amounting to million repre-}} \\
\hline Yugoslav dinars & 9.0 & & & & & & & & & \\
\hline All other.. & -1.6 & \(-1.6\) & -1.6 & \(-.9\) & & & & & & \\
\hline Total. & 712.3 & 735.0 & 750.0 & 736.0 & & & & & & \\
\hline
\end{tabular}

CENTRAL BANKS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{\begin{tabular}{l}
Bank of England \\
(Figures in millions of pounds sterling)
\end{tabular}} & \multicolumn{2}{|l|}{Assets of issue department} & \multicolumn{3}{|c|}{Assets of banking department} & \multirow{3}{*}{Note circulation \({ }^{3}\)} & \multicolumn{5}{|c|}{Liabilities of banking department} \\
\hline & \multirow{2}{*}{Gold 1} & \multirow{2}{*}{Other assets \({ }^{2}\)} & \multirow[t]{2}{*}{Notes and coin} & \multirow[t]{2}{*}{Discounts and ad vances} & \multirow{2}{*}{\(\underset{\substack{\text { Securi- } \\ \text { ties }}}{\text { St }}\)} & & \multicolumn{4}{|c|}{Deposits} & \multirow[t]{2}{*}{Other liabilities and
capital} \\
\hline & & & & & & & Bankers' & Public & ECA & Other & \\
\hline 1942-Dec. 30. & . 2 & 950.0 & 27.7 & 3.5 & 267.9 & 923.4 & 223.4 & 9.0 & & 48.8 & 17.9 \\
\hline 1943-Dec. 29. & .2 & 1,100.0 & 12.5 & 2.5 & 307.9 & 1.088 .7 & 234.3 & 10.3 & & & 17.9 \\
\hline 1944 -Dec. 27. & \({ }^{2}\) & 1,250.0 & 13.5 & 5.1 & 317.4 & 1,238.6 & 260.7 & 5.2 & & 52.3 & 17.8 \\
\hline 1945-Dec. 26. & . 2 & \(1,400.0\)
\(1,450.0\) & 20.7
23.4 & 8.4
13.6 & 327.0
327.6 & 1,379.9 & 274.5
278.9 & 5.3
10.3 & & 58.5
57.3 & 17.8 \\
\hline 1947 -Dec. 31. & .2 & 1,450.0 & 100.8 & 15.2 & 331.3 & 1,349.7 & 315.1 & 18.6 & & 95.5 & 18.1 \\
\hline 1948 -Dec. 29. & . 2 & 1,325.0 & 36.1 & 16.7 & 401.1 & 1,293.1 & 314.5 & 11.7 & 17.4 & 92.1 & 18.1 \\
\hline 1949-Dec. 28. & .4 & 1,350.0 & 33.7 & 14.8 & 489.6 & 1,321.9 & 299.2 & 11.6 & 97.9 & 111.2 & 18.1 \\
\hline 1950-Dec. 27. & .4 & 1,375.0 & 19.2 & 29.2 & 384.0 & 1,357.7 & 313.5 & 15.4 & . 4 & 85.0 & 18.1 \\
\hline 1951-Sept. 26. & .4 & \(1,400.0\)
\(1,400.0\) & & 19.0
20.8 & 345.7
356.0 & \(1,348.9\)
\(1,351.8\) & 289.9
303.9 & 16.6 & 1.1 & 91.2 & \\
\hline Oct. 31. & .4 & 1,400.0 & 49.7
38.2 & 20.8
16.8 & 356.0
364.0 & 1,351.8 & 303.9
294.7 & 14.5
16.4 & 1.2
.6 & 93.1
89.4 & 17.8
18.0 \\
\hline Dec. 26. & .4 & 1,450.0 & 14.1 & 18.2 & 389.2 & 1,437.9 & 299.8 & 13.4 & . 6 & 89.8 & 18.1 \\
\hline 1952-Jan. 30. & . 4 & 41,400.0 & 48.1 & 7.9 & 343.7 & 1,353.8 & 277.8 & 15.5 & . 5 & 87.5 & 18.3 \\
\hline Feb. 27. & . 4 & 1,400.0 & 34.9 & 17.7 & 344.2 & 1,367.0 & 283.0 & 11.8 & . 4 & 83.1 & 18.5 \\
\hline Mar. 26. & .4 & 1,400.0 & 17.4 & 23.6 & 351.8 & 1,384.6 & 280.3 & 12.1 & . 5 & 81.3 & 18.5 \\
\hline Apr. 30. & .4 & -1,450.0 & 41.9 & 27.4 & 306.1 & 1,410.0 & 273.0 & 10.7 & . 5 & 73.4 & 17.8 \\
\hline May 28. & .4 & 1,450.0 & 39.7 & 11.9 & 319.6 & 1,412.2 & 270.0 & 10.1 & . 5 & 72.6 & 18.0 \\
\hline June 25 & .4 & \({ }^{4} 1,500.0\) & 59.8 & 21.2 & 309.6 & 1,442.1 & 275.7 & 10.6 & 13.6 & 72.5 & 18.1 \\
\hline July 30 & 4 & \(41,550.0\) & 36.8 & 21.6 & 319.7 & 1.515.1 & 262.0 & 10.4 & 18.2 & 69.2 & 18.3 \\
\hline Aug. 27. & 4 & \(41,500.0\) & 43.0 & 7.2 & 324.4 & 1,459.0 & 252.4 & 16.0 & 23.0 & 64.8 & 18.4 \\
\hline
\end{tabular}

1 On June 9, 1945. the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19. 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see Bulletin for March 1950, p. 388, footnotes 1 and 4.
\({ }^{2}\) Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
\({ }^{3}\) Notes issued less amounts held in banking department.
4 Fiduciary issue decreased by 50 million pounds on Jan. 16 . increased by 50 million on Apr. 1. June 25. and July 21 . and decreased by 50 million on Aug. 27. For details on previous changes, see Bulletis for February 1052, 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 Monelary Statistics, Table 164, pp. 638-640; for description of statistics. see pp. \(560-561\) in same publication.

CENTRAL BANKS-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow{3}{*}{\begin{tabular}{l}
Bank of Canada \\
(Figures in millions of Canadian dollars)
\end{tabular}}} & \multicolumn{6}{|c|}{Assets} & \multicolumn{7}{|c|}{Liabilities} \\
\hline & & \multirow{2}{*}{Gold} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Sterling and United States dollars}} & \multicolumn{2}{|l|}{Dominion and provincial government securities} & \multirow{2}{*}{Other assets} & \multirow{2}{*}{Note circulation} & \multicolumn{5}{|l|}{Deposits} & \multirow{2}{*}{Other liabilities and capital \({ }^{3}\)} \\
\hline & & & & & Shortterm \({ }^{1}\) & Other & & & Charter banks & & & & Other & \\
\hline \(1939-\) Dec. 30 & & 225.7 & & . 3 & 181.9 & 49.9 & 5.5 & 232.8 & 217.0 & & & . 3 & 17.9 & 13.3 \\
\hline 1940-Dec. 31 & & (4) & & & 448.4 & 127.3 & 12.4 & 359.9 & 217.7 & & & & 9.5 & 28.5 \\
\hline 1941 -Dec. 31 & & & & & 391.8 & 216.7 & 33.5 & 496.0 & 232.0 & & & . 8 & 6.0 & 35.1 \\
\hline 1942-Dec. 31 & & & & . 5 & 807.2 & 209.2 & 31.3 & 693.6 & 259.9 & & & . 6 & 19.1 & 24.0 \\
\hline 1943 -Dec. 31 & & & & . 6 & 787.6 & 472.8 & 47.3 & 874.4 & 340.2 & & & & 17.8 & 55.4 \\
\hline 1944 -Dec. 30 & & & & & 906.9 & 573.9 & 34.3 & 1,036.0 & 401.7 & & & & 27.7 & 209.1 \\
\hline 1945 -Dec. 31 & & & & & 1,157.3 & 688.3 & 29.5 & 1,129.1 & 521. & & & & 29.8 & 198.5 \\
\hline 1946 -Dec. 31 & & & & . 0 1, & 1,197.4 & 708.2 & 42.1 & 1,186.2 & 565.5 & & & & 93.8 & 42.7 \\
\hline 1947 -Dec. 31 & & & & . 0 & , 022.0 & 858.5 & 43.7 & 1,211.4 & 536.2 & & & & 67.5 & 42.4 \\
\hline 1948-Dec. 31 & & & & .4 1, & 1,233.7 & 779.1 & 45.4 & 1,289.1 & 547. & & & & 81.0 & 43.1 \\
\hline 1949 -Dec. 31 & & & & 1 1, & 1,781.4 & 227.8 & 42.5 & 1,307.4 & 541.7 & & & . 71 & 126.9 & 119.2 \\
\hline \(1950-\) Dec. 30 & & & & & 1.229 .3 & 712.5 & 297.1 & 1,367.4 & 578.6 & & & & 207.1 & 172.6 \\
\hline 1951-Sept. 29 & & & & . 0 1. & 1.297 .6 & 896.1 & 87.1 & 1,388.0 & 579.4 & & & & 140.0 & 154.8 \\
\hline Oct. 31 & & & & & 1,317.5 & 956.4 & 83.1 & 1,406.5 & 588. & & & & 83.3 & 165.0 \\
\hline Nov. 31 & & & & & 1,137.8 & 1,043.1 & 79.2
135.2 & 1,407.2 & 633.8 & & & . 0 & 92.5 & 189.5 \\
\hline Dec. 31 & & & & & 1,141.8 & 1,049.3 & 135.2 & 1,464.2 & 619. & & & & 66.1 & 200.0 \\
\hline 1952-Jan. 31 & & & & .41 , & 1,095.4 & 1,042.6 & 82.7 & 1,375.6 & 629.2 & & & . 8 & 54.9 & 153.4 \\
\hline Feb. 29. & & & & 31. & 1,058.1 & 1,027.7 & 88.2 & 1,374.4 & 616.7 & & & & 52.1 & 112.5 \\
\hline Mar. 31. & & & & . 1 , & 1,179.9 & 882.2 & 106.8 & 1,393.2 & 656. & & & . 6 & 66.1 & 98.6 \\
\hline Apr. 30 & & & & 3 1, & 1,191.5 & 874.7 & 84.0 & 1,411.8 & 645.7 & & & . 3 & 41.7 & 109.0 \\
\hline May 31 & & & & 3 1, & 1,203.6 & 824.6 & 73.8 & 1,417.4 & 579. & & & . 9 & 44.6 & 117.1 \\
\hline June 30 & & & & . 8 1, & 1,251.3 & 817.8 & 76.1 & 1,441.8 & 578. & & & . 8 & 48.5 & 93.9 \\
\hline July 31 & & & & . 1 , & 1,280.0 & 843.9 & 71.2 & 1,458.3 & 595. & & & . 6 & 41.6 & 111.2 \\
\hline Aug. 29 & & & & & 1.303 .2 & 852.9 & 69.7 & 1,464.4 & 614. & & & . 0 & 47.4 & 122.1 \\
\hline \multirow{3}{*}{\begin{tabular}{l}
Bank of France \\
(Figures in millions of francs)
\end{tabular}} & \multicolumn{8}{|c|}{Assets} & \multicolumn{6}{|c|}{Liabilities} \\
\hline & \multirow{2}{*}{Gold \({ }^{5}\)} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Foreign } \\
\text { ex- } \\
\text { change }
\end{gathered}
\]} & \multicolumn{3}{|c|}{Domestic bills} & \multicolumn{2}{|l|}{Advances to Government \({ }^{6}\)} & \multirow{2}{*}{Other assets \({ }^{6}\)} & \multirow[b]{2}{*}{Note circulation} & \multicolumn{4}{|c|}{Deposits \({ }^{7}\)} & \multirow[t]{2}{*}{Other liabilities and capital} \\
\hline & & & Open market & Special & 1 Other & Current & Other & & & \multicolumn{2}{|l|}{Government} & ECA & Other & \\
\hline 1939-Dec. 28... & 97,267 & 112 & 5,818 & 2,345 & 5 5,149 & 14,200 & 30,473 & 15,549 & 151,322 & & ,914 & & 14,751 & 1 2,925 \\
\hline 1940-Dec. 26... & 84,616 & 42 & 7,802 & 2,661 & 3,646 & 63,900 & 112,317 & 18,571 & 218,383 & & 984 & & 27,202 & 844,986 \\
\hline 1941-Dec. 31... & 84,598 & 38 & 6.812 & 12 & 2 4,517 & 69,500 & 182,507 & 17,424 & 270,144 & & , 517 & & 25,272 & 2868,474 \\
\hline 1942-Dec. 31.. & 84,598 & 37 & 8.420 & 169 & 5,368 & 68,250 & 250,965 & 16,990 & 382,774 & & 770 & & 29,935 & \({ }^{821,318}\) \\
\hline 1943-Dec. 30... & 84,598 & 37 & 9,518 & 29 & 7,543 & 64,400 & 366,973 & 16,601 & 500,386 & & 578 & & 33,137 & -815,596 \\
\hline 1944-Dec. 28... & 75,151 & 42 & 12,170 & 48 & 18,592 & 15,850 & 475.447 & 20,892 & 572,510 & & 748 & & 37,855 & 5 7,078 \\
\hline 1945-Dec. 27... & 129,817 & 68 & 17,980 & 303 & - 25,548 & & 445,447 & 24,734 & 570,006 & & , 0485 & & 57,755 & \(5 \quad 4.087\) \\
\hline 1946-Dec. 26... & 94,817 & 7 & 37,618 & \multirow[t]{2}{*}{3,135
64} & 76,254 & 67,900 & 480,447 & 33, 133 & 721,865 & & 765 & & 63,468 & \(8 \quad 7.213\) \\
\hline 1947-Dec. 31... & 65,225 & 12 & 67,395 & & \multirow[t]{2}{*}{\(\left\lvert\, \begin{aligned} & 117,826 \\ & 238,576\end{aligned}\right.\)} & 147,400 & 558,039 & 59,024 & 920,831 & & 733 & & 82,479 & 10,942 \\
\hline 1948-Dec. 30... & 65,225 & 30 & 97,447 & 8,577 & & 150,900 & 558.039 & 57,622 & 987,621 & & 806 & & 171,783 & 3 16,206 \\
\hline 1949-Dec. 29... & 62,274 & 61,943 & 137,689 & \multirow[t]{2}{*}{28,548} & \multirow[t]{2}{*}{\begin{tabular}{|l|l}
335,727 \\
393,054
\end{tabular}} & 157,900 & 560,990 & 112,658 1 & 1,278,211 & & . 168 & & 158,973 & 319,377 \\
\hline 1950-Dec. 28... & 182,785 & 162,017 & 136,947 & & & 158,900 & 481,039 & 212,822 1 & 1,560,561 & & 70 & 15,058 & 161,720 & - 24,234 \\
\hline 1951-Sept. 27... & 191,447 & 131,284 & 225,418 & 9,231 & 540,751 & 160,400 & 481,039 & 235,2891 & 1,779,360 & & 60 & 13,367 & 154,895 & 5 27,177 \\
\hline Oct. 31... & 191,447 & 82,087 & 168,822 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 23,855 \\
& 32,015
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 670,689 \\
& 716,710 \\
& 741,267
\end{aligned}
\]} & 166,200 & 481,039 & 252,303 1 & 1,827,781 & & 62 & 16,240 & 166,453 & 3 25,905 \\
\hline Nov. 29... & 191,447 & 31,888 & 153,650 & & & 160,300 & 481,039 & 199,545 & 1,779,556 & & 19 & 1,869 & 157,228 & 8 27,922 \\
\hline Dec. 27... & 191,447 & 28,320 & 234,923 & \[
\begin{aligned}
& 32,015 \\
& 31,956
\end{aligned}
\] & & 160,000 & 481,039 & 190,830 1 & 1,841,608 & & 29 & 10,587 & 166,226 & 6 41,332 \\
\hline 1952-Jan. 31. & 191,447 & 20.857 & 233,879 & 31,456 & 757,085 & 166,500 & 481,039 & 184,064 1 & 1,866,693 & & 57 & 7.157 & 156,405 & 5 36,015 \\
\hline Feb. 28.. & 191,447 & 15,607 & 245,014 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 29,280 \\
& 29,239
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 850,733 \\
& 841,006
\end{aligned}
\]} & 174,400 & 481,039 & 126,412 1 & 1,880.832 & & 96 & 3.699 & 198.702 & 30,601 \\
\hline Mar. 27... & 191,447 & 11,336 & 272,294 & & & 169,300 & 479,982 & 113,099 1 & 1,861,681 & & 22 & 15.783 & 188,767 & 741,448 \\
\hline Apr. 30.. & 191,447 & 13,634 & 273,149 & 29,239
22,984 & \[
\begin{array}{l|l|}
9 & 841,006 \\
4 & 799,004
\end{array}
\] & 171,100 & 500,982 & 139,747 1 & 1,925,615 & & 84 & - 341 & 1 156,326 & 6 29,679 \\
\hline May 29.. & 191.447 & 15,808 & 274,111 & \multirow[t]{2}{*}{26,128} & \multirow[t]{2}{*}{\[
\begin{array}{l|l}
88 & 841,897 \\
1 & 831,044
\end{array}
\]} & 169,000 & 479.982 & 118,726 1 & 1,900.526 & & 39 & 6.645 & -171,350 & - 38,539 \\
\hline Tune 26.. & 191,447 & 16,991 & 254,301 & & & 168,000 & 479.982 & 110,501 1 & 1, 885, 929 & & 36 & 730 & O 143.900 & - 43,541 \\
\hline July 31 & 191,447 & 20,077 & 258,560 & \multirow[t]{2}{*}{21,871
11,779
14,404} & \multirow[t]{2}{*}{\[
\begin{array}{l|l}
1 & 831,044 \\
9 & 83,599 \\
4 & 854,081
\end{array}
\]} & 167.800 & 479,982 & 184,957 1 & 1,984,549 & & 55 & 816 & 6121.411 & 143.369 \\
\hline Aug. 28 & 194,943 & 23.435 & 257,589 & & & 168.600 & 479,982 & \({ }^{9} 169,8521\) & 1,969,553 & & 13 & 9.039 & 9 1.35.403 & 3 46,878 \\
\hline
\end{tabular}

1 Securities maturing in two years or less.
Includes notes held by the chartered banks, which constitute an important part of their reserves.
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 Bulfetin for July 1940, pp. 677-678).
- For details on devaluations and other changes in the gold holdings of the Bank of France. see Bulcetin 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 earliet dates.
1941. 941. 64,580: 1942, 16,857; 1943. 10.724.
- Includes advance to 'Stabilization Fund, amounting to 49.7 billion francs on Aug. 28.

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 Bulietin for December 1946, p. 1424.

* Latest month available.
- Revised.
\({ }^{1}\) On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.
\({ }^{2}\) It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
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 the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
- For last available report (March 1950), see Bulletin for September 1950, p. 1262.

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 te 2.55187 grams of fine gold per Egyptian peund.

Notr.-For details relating to individual items in certain benk atatemente, see Bulletin for January 1952, p. 102; Jamuary 1951, p. 112; and January 1950, p. 118.

CENTRAL BANKS-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Central Bank \\
(Figures as of last report date of month)
\end{tabular}} & \multicolumn{3}{|c|}{1952} & 1951 & \multirow[t]{2}{*}{\begin{tabular}{l}
Central Bank \\
(Figures as of last report date of month)
\end{tabular}} & \multicolumn{3}{|c|}{1952} & 1951 \\
\hline & Aug. & July & June & Aug. & & Aug. & July & June & Aug. \\
\hline Central Reserve Bank of El Salvador (thousands of colones): & & & & & Bank of Italy (billions of lire): Gold. & 4 & 4 & 4 & 4 \\
\hline Gold......................... & 73,753 & 73,821 & 73,886 & 64,544 & Foreign exchang & 39 & 38 & 34 & 34 \\
\hline Foreign exchange ( net) & 35,735 & 40,559 & 46,961 & 67,331 & Advances to Treasury & 590 & 590 & 509 & 590 \\
\hline Net claim on Int'l. Fund & 1,566 & 14,566 & 10,566 & 1,565 & Loans and discounts. & 259 & 247 & 239 & 265 \\
\hline Loans and discounts ......... & 18,643 & 14,520 & 10,856 & & Government securitie & 211 & 212 & 202 & 204 \\
\hline Government debt and securities. & 6,344 & 6.814 & 6,382 & 5.395 & Other assets & 823 & 816 & 793 & 652 \\
\hline Other assets. & 1,393 & 81,647 & 1,440
82
51 & 1,642
74,035 & Note circula & 1,268 & 1.259 & 1.209 & 1,118 \\
\hline Note circulat & 49,146 & 49,598 & 51,749 & 64,530 & Deposits-G & 103 & 110 & & \\
\hline Other liabilities and & 7,268 & 7,300 & 7,064 & 6,840 & Dem & 56 & 58 & 62 & \\
\hline State Bank of Ethiopia \({ }^{2}\) & & & & & Other & 401 & 394 & 352 & 276 \\
\hline Bank of Finland (millions of mark- & & & & & Other liabilities and capital & 100 & 86 & 87 & 79 \\
\hline kaa): & 5,865 & 5,865 & 5,865 & 4,475 & Bank of Japan (millions of yen): & & & & \\
\hline Foreign asse & 12,577 & 14,684 & 16,584 & 12,090 & Cash and bullion.. & & 38,391 & 1,020 & 1.150 \\
\hline Clearings (net) & 2,048 & 3.859 & 4,970 & -1.922 & Loans and discou & & 336,553 & 312.844 & 42.640
392.672 \\
\hline Loans and discounts & 38.283 & 31.189 & 30,626 & 34,418 & Government secu & & 135,838 & 138,650 & 129.618 \\
\hline Securities. & 1.145 & 1,086 & 1,070 & 984 & Other assets. & & 92.038 & 102.638 & -38,748 \\
\hline Other assets & 1,888 & 1,898 & 1,900 & 8,278 & Note circulat & & 455.405 & 461.224 & 414,706 \\
\hline Note circula & 45,103 & 44,173 & 45,052 & 41,446 & Deposits-Governmen & & 59,801 & 57,349 & 147.432 \\
\hline Denosits O (her liabilities and capital & 2 \(\begin{array}{r}2,355 \\ \hline 1,258\end{array}\) & & 13,482 & 1,829
15,048 & Other. & & 49.147 & 36,111 & 20.524 \\
\hline Other liabilities and capital & 14,258 & 14,013 & 13,481 & 15,048 & Other liabilities & & 40.358 & 38.858 & 22,166 \\
\hline Bank of German States (millions of German marks): & & & & & The Java Bank (millions of rupiah) : & & & & \\
\hline (millions of German marks): Gold & 459 & 492 & 388 & & Gold 4... & 1,063 & 1.063 & 1,063 & 871 \\
\hline Foreign exchange & 3,669 & 3,447 & 3,113 & 2,432 & Foreign excha & 537 & & 963 & 786 \\
\hline Loans and discount & 2,837 & 2,868 & 3,569 & 4,025 & Loans and discounts.. & 3,959 & 3,428 & 2, 849 & 501
1.500 \\
\hline Loans to Governm & 8.381 & 8,398 & 8,422 & 9,591 & Atvances to Governme & 614 & +668 & 2,746 & 1,500 \\
\hline Other assets.:. & 709 & 573 & 576 & 1,498 & Note circulat & 3,763 & 3,860 & 3,750 & 2,848 \\
\hline Note circulation..
Deposits-Governm & 10,039 & 9, 8431 & 9,805 & 8,713 & Deposits-ECA & 496 & 496 & 496 & \\
\hline Deposits- Governm & \[
\begin{aligned}
& 1,750 \\
& 2,178
\end{aligned}
\] & & 2,020
2,157 & 2,488 & Other & 1,489 & 1,344 & 1.157 & 789 \\
\hline Banks & 2,178
240 & 2,0931 & 2,157 & 1,860 & Other liabilities and capital & 583 & 541 & 469 & 741 \\
\hline Other liabilities and capital & 1,847 & 1,820 & 1,806 & 3,080 & Bank of Mexico (millions of pesos) : & & & & \\
\hline Bank of Greece (billions of drach- & & & & & \begin{tabular}{l}
Monetary reserve \\
"Anthorized" holdings of secu-
\end{tabular} & ,076 & . 018 & 77 & 1,098 \\
\hline Gold and foreign exchange (net) & & 1,523 & 1,403 & 971 & rities, etc... & 2,883 & 2,601 & 2.503 & 2.841 \\
\hline Loans and discounts. & & 114 & 125 & 198 & Bills and discounts & 505 & 502 & 470 & 480 \\
\hline Advances-Governme & & 8,633 & 8,550 & 7.015 & Other assets. & +316 & \({ }^{4} \mathbf{4 2 2}\) & 492
3,013 & 386 \\
\hline Oth & & 3,389 & 3.430 & 3,433 & Note circulatio & 1.240 & 3,050 & 3,013 & 2.913 \\
\hline Other assets. & & 1,877 & 2.063 & 2,219 & Other liabilities and capi & 474 & 470 & 473 & \\
\hline Note circulation......
Deposits-Government & & 2,042 & 1,945 & 1.926 &  & 4.4 & 4 & 473 & 412 \\
\hline Deposits- \(\begin{array}{r}\text { Rovernment } \\ \text { Reconstructio } \\ \text { relief accts }\end{array}\) & & 820 & 862 & 835 & Netherlands Bank (millions of & & & & \\
\hline Reconstructio relief accts Other & & 6,810 & 6,856 & 4,595 & Gold \({ }^{\text {a }}\) & 1.222 & 1,325 & 1.303 & 1,177 \\
\hline Other.......... & & 1.946 & 1.972 & 2,248 & Silver (including subsidiary coin) & 14 &  & 14 & 18 \\
\hline Other liabilities and capital & & 3,917 & 3,935 & 4,231 & Foreign assets (net) & 1.694 & 1,540 & 1.281 & 23 \\
\hline Bank of Guatemala (thousands of & & & & & Loans and discounts & \(\begin{array}{r}1.38 \\ 1.755 \\ \hline\end{array}\) & \(\begin{array}{r}34 \\ 1.920 \\ \hline\end{array}\) & \(\begin{array}{r}46 \\ \hline 100\end{array}\) & 474
3.251 \\
\hline quetzales): & & & & & Govt. debt and secu & 1.755
609 & 1,920 & 2,100 & 3.251 \\
\hline Ford. . . . . . . . . & & 27,228 & 27,228 & 27,229
9,530 & Note circula & 42 & 42 & 43 & 48 \\
\hline Foreign exchange (net) Gold contribution to Int 1 Fund & & 14,050
1,250 & 16.678
1.250 & 1,250 & & 2.913 & 2.932 & 2.959 & 2,762 \\
\hline Rediscounts and advances..... & & 7,180 & 4.794 & 7,398 & Deposits-(rnvernm & 761 & 700 & 622 & \\
\hline Other assets. & & 17,942 & 17,476 & 17,565 & ECA & 1.062 & 1,062 & 1,027 & 1,685 \\
\hline Circulation-Note & & 38,896 & 40,527 & 36,230 & Other & 347 & 391 & 44.5 & 582 \\
\hline Coin & & 3,326 & 3,355 & 3,270 & Other liabilities and capita & 207 & 209 & 200 & 477 \\
\hline Deposits-Governm & & 6,861 & 7,301 & 2,086 & Reserve Bank of New Zealand & & & & \\
\hline Depost Banks. & & 6,884 & 5,854 & 10,393 & (thousands of pounds): & & & & \\
\hline Other liabilities and capita & & 11,641 & 10,390 & 10,993 & Gold. . . . . . . . . . . . . . . . . . & & 5.955 & 5,913 & 5,306 \\
\hline National Bank of Hungary \({ }^{3}\) & & & & & Foreign exchange & & 20.719 & 22.444 & 79,688 \\
\hline Reserve Bank of India (millions of & & & & & Loans and discount & & 6,019 & 6,019 & 6,019 \\
\hline rupees): & & & & & Advances to State or State un- & & 53.073 & 54,812 & \\
\hline Issue department:
Gold at home and & & 400 & 400 & 400 & dertakings.................. & & 32,182 & 54,812 & 51,445 \\
\hline Foreign securities & & 5,532 & 5,832 & 6,132 & Other assets & & 1,024 & 4,258 & 3,190 \\
\hline Indian Govt. securit & & 4,646 & 4,646 & 5,016 & Note circulation & & 60,374 & 61,225 & 60,374 \\
\hline Rupee coin & & 791 & 759 & 639 & Demand deposits & & 51.684 & 56,385 & 101,311 \\
\hline Note circulation & & 11,041 & 11.288 & 11,583 & Other liabilities and capital & & 6,915 & 8.017 & 6,638 \\
\hline Banking department: & & & & & Bank of Norway (millions of kroner): & & & & \\
\hline Notes of issue depar & & 329 & 350 & 604 & Grold. . . . . . & & 242 & 242 & 242 \\
\hline Balances abroad & & 1,200 & 1,002 & 2,140 & Foreign assets (net) & & 468 & 480 & 221 \\
\hline Bills discounted.... & & 13 & 103 & 83 & Clearing accounts (net) & & 42 & 30 & 2 \\
\hline Loans to Governm & & - 34 & \(\begin{array}{r}15 \\ \hline\end{array}\) & - 52 & Loans and disceunts. & & 49 & 54 & 47 \\
\hline Other asse
Deposits.. & & 1.020 & 1,342 & 1,000 & Securities. & & 45 & 46 & 46 \\
\hline Deposits. \({ }^{\text {Other }}\) (liabilities and capi........ & & 2,342 & 2,351 & 3,703 & Occupation account (net) & & 5,546 & 6.202 & 6,202 \\
\hline Other liabilities and capital. & & 253 & 459 & 177 & Other assets.... & & 61 & 53 & 129 \\
\hline Central Bank of Ireland (thousands & & & & & Note circulation & & 2,732 & 2,679 & 2,450 \\
\hline of pounds): & & & & & Deposits-Governm & & 1,654 & 1,737 & 1.680 \\
\hline Gold . . . . . & & & 2,646 & 50,646 & & & 1,262 & 1,146 & 1,186 \\
\hline Sterling funds.. & & & 55,333 & 50,174 & ECA-MSA & & 262 & 973 & 790 \\
\hline Note circulation & & & 57,979 & 52,820 & Other liabilities and cas & & 543 & 573 & 784 \\
\hline
\end{tabular}
\({ }^{1}\) This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this carrency, the net claim will equal the country's gold contribution
\({ }^{2}\) For last available report (July 1950), see BuLLEIIN for December 1950, p. 1699.
\({ }^{3}\) For last a vailable report (February 1950). see Bulletin for September 1950, p. 1263.
- Gold revalued on Jan. 18, 1950, from . 334987 to .233861 grams of fine gold per rupiah.
\({ }^{5}\) Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
\({ }^{6}\) Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1952, p. 103; January 1951, p. 113.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Central Bank \\
(Figures as of last report date of month)
\end{tabular}} & \multicolumn{3}{|c|}{1952} & 1951 & \multirow[t]{2}{*}{\begin{tabular}{l}
Central Bank \\
(Figures as of last report date of month)
\end{tabular}} & \multicolumn{3}{|c|}{1952} & 1951 \\
\hline & Aug. & July & June & Aug. & & Aug. & July & June & Aug. \\
\hline State Bank of Pakistan (millions of & & & & & Bank of Spain-Cont. & & & & \\
\hline rupees): & & & & & Note circulation. & 35,793 & 35,721 & 35,093 & 31,710 \\
\hline Issue department: & & & & & Deposits-Governmen & 1,434 & 1,714 & 1,852 & , 220 \\
\hline Gold at home and abroad. & 81 & 81 & 81 & 44 & Depor Other.... & 2,892 & 2,570 & 2,538 & 3,256 \\
\hline Sterling securities... & 573 & 681 & 815 & 851 & Other liabilities and capital. & 23,039 & 23,592 & 22,747 & 18,632 \\
\hline Pakistan Govt. securities & 809 & 752 & 766 & 605 & Bank of Sweden (millions of kronor) : & & & & \\
\hline Govt of India securities. & 126 & 126 & 126 & 136 & Gold & 445 & 454 & 469 & 283 \\
\hline India currency & 300 & 300 & 300 & 300 & Foreign assets (net) & 1,334 & 1,319 & 1,358 & 651 \\
\hline Rupee coin. & . 73 & 71 & \({ }^{66}\) & 139 & Net claim on Int'1. Fund \({ }^{\text {a }}\) & 1,88 & - 88 & - 88 & 88 \\
\hline Notes in circulation & 1,886 & 1,942 & 2,094 & 1,920 & Paid-in capital-Int'l. Bank & 11 & 11 & 11 & 10 \\
\hline Banking department:
Notes of issue department & & & & & Swedish Govt. securities and ad- & & & & \\
\hline Notes of issue departmen & 75 & 68 & 61 & 6 & vances to National Debt Offices & 2,562 & 2,741 & 2,688 & 3,454 \\
\hline Balances abroa & & & & 589 & Other domestic bills and advances & 302 & 269 & 258 & 267 \\
\hline Bills discounted & 46 & 46 & 96 & 99 & Other assets & 728 & 741 & 798 & 499 \\
\hline Loans to Govern & 2 & 11 & 2 & 1 & Note circulation & 4,121 & 4,051 & 4,097 & 3,577 \\
\hline Other assets & 473 & 535 & 537 & 364 & Demand deposits-Government. & 284 & 782 & 685 & 459 \\
\hline Deposits. & 495 & 552 & 594 & 1,016 & Other....... & 432 & 148 & 234 & 623 \\
\hline Other liabilities and capital. & 102 & 98 & 102 & 92 & Other liabilities and capital & 632 & 641 & 654 & 594 \\
\hline Bank of Paraguay-Monetary dept. (thousands of guaranies): & & & (May)* & & Swiss National Bank (millions of francs): & & & & \\
\hline Gold 1. & & & 1,195 & 1.165 & \begin{tabular}{l}
francs): \\
Gold
\end{tabular} & 5,798 & 5.813 & 5,815 & 5,982 \\
\hline Foreign exchange (net). & & & 95.642 & 122,307 & Foreign ex & \(\begin{array}{r}5,798 \\ \hline 75\end{array}\) & \(\begin{array}{r}5.813 \\ \hline 337 \\ \hline\end{array}\) & 5,815
287 & 5,982
208 \\
\hline Net claim on Int'l. Fun & & & 5,261 & 5,261 & Loans and disco & 231 & 234 & 252 & 134 \\
\hline Paid-in capital-Int'l, Bank & & & -1.042 & -1.024 & Other assets.. & 75 & 80 & 76 & +77 \\
\hline Loans and discounts. . . . . & & & 307,349 & 156, 107 & Note circulation & 4,677 & 4,635 & 4,624 & 4,498 \\
\hline Government loans and securities. & & & 63,748 & 16,656 & Other sight liabilities & 1,602 & 1.629 & 1,609 & 1,704 \\
\hline Other assets. . . & & & 23,777 & 62,736
197 & Other liabilities and cap & -199 & 201 & 198 & 198 \\
\hline Note and coin issu & & & 311,103 & 197, 123 & Central Bank of the Republic of & & & & \\
\hline Demand deposits........ & & & 126.293 & 96,723 & Turkey (millions of pounds): & & & & \\
\hline Other liabilities and capital. & & & 58,534 & 69,363 & Gold & 419 & 419 & 419 & 419 \\
\hline Central Reserve Bank of Peru (millions of soles): & & & & & Foreign exchange and foreign & & & & \\
\hline Gold and foreign exchange \({ }^{3}\). & & 599 & 592 & 637 & clearings.... & - 8.5 & \(\begin{array}{r}86 \\ \hline 134\end{array}\) & 1. 144 & 141
1,332 \\
\hline Net claim on Int'l. Fund \({ }^{2}\) & & 67 & 67 & 20 & Loans and discount & 1,713 & 1,534 & 1,409 & 1,332 \\
\hline Contribution to Int'l. Bank & & 2 & 2 & 2 & Securities & 137 & 27
91 & 27 & 15 \\
\hline Loans and discounts to bank & & 285 & 217 & 267 & Other assets. & -132 & 1 & +108 & 1 \\
\hline Loans to Government & & 842 & 864 & 679 & Note circulation & 1,268 & 1,138 & 1,120 & 999 \\
\hline Other assets & & 233 & 240 & 173 & Deposits-Gold. & 153 & 153 & 153 & 153 \\
\hline Note circulation & & 1,361 & 1,289 & 1,200 & Other.. & & 678
188 & & 2 \\
\hline Deposits. & & 354 & 374 & 344 & Other liabilities and capital. . . . & 187 & 188 & 202 & 265 \\
\hline Other liabilities and capital & & 313 & 320 & 235 & Bank of the Republic of Uruguay & & & & \\
\hline Central Bank of the Philippines & & & & & (thousands of pesos): Gold & & & 321,119 & 389,639 \\
\hline \begin{tabular}{l}
(thousands of pesos): \\
Gold
\end{tabular} & & & & & Silver & & & - 9 ,600 & 389,639
9,892 \\
\hline Ford. . . . . . . . . & & 17,314 & 16,926 & 11,289 & Paid-in capital Int'l. Bank.... & & & , 314 & , 318 \\
\hline Foreign exchange. ' N . \({ }^{\text {Net claim on Int'l. }}\) & & 438,958 & 474, 401 & 531, 024 & Advances to State and Govern- & & & 165,939 & 148,861 \\
\hline Net claim on Int'l. Fun
Loans . . . . . . . . . . . & & 29.504 & 29.504 & 29,504 & ment bodies. . . . . . . . . . . . . . . & & & 363,304 & 305,717 \\
\hline Domestic securiti & & 233,908 & 234,680 & 231,206 & Other loans and discounts. & & & 427,001 & 351,697 \\
\hline Other assets... & & 166,770 & 157, 147 & 191,473 & Other assets. & & & 359,693 & 354,416 \\
\hline Note circulation & & 525,454 & 539,282 & 588,994 & Note circulation & & & 81,529 & 98,727 \\
\hline Demand deposits & & 257,701 & 252,855 & 254, 564 & Deposits-Government & & & 306,446 & 315,232 \\
\hline Other liabilities and capital & & 139,680 & 141,887 & 190,545 & Other.. & & & 539,609 & 437,751 \\
\hline Bank of Portugal (millions of escudos): & & & & & Other liabilities and capital. . . . . Central Bank of Venezuela (mil- & & & & \\
\hline Gold & & & 4,407 & 3,882 & lions of bolivares): & & & & \\
\hline Foreign exchange (net) & & & 11,551 & 10.861 & Gold. . . . . . . . . & 1,141 & 1,141 & 1,141 & 1,141 \\
\hline Loans and discounts. & & & 671 & 531 & Foreign exchange (net) & 113 & 162 & 170 & -158 \\
\hline Advances to Governmen & & & 1,418 & 1,246 & Other assets. & 71 & 64 & 73 & 117 \\
\hline Other assets. & & & , 579 & 1, 635 & Note circulation & 854 & 854 & 867 & 739 \\
\hline Note circulation & & & 8.813 & 8,493 & Deposits. & 245 & 249 & 236 & 195 \\
\hline Demand deposits-Government & & & 1,324 & 909 & Other liabilities and capital & 226 & 264 & 282 & 167 \\
\hline ECA & & & & 42 & Bank for International Settle- & & & & \\
\hline Other & & & 6.396 & 5,335 & ments (thousands of Swiss gold & & & & \\
\hline Other liabilities and capital. & & & 2,064 & 2,377 & francs): & & & & \\
\hline South African Reserve Bank & & & & & Gold in bars. . . . . . . . . & 555.444 & 507,473 & 471,640 & 437,196 \\
\hline (thousands of pounds): & & & & & Cash on hand and with banks. & 72,406 & 56,669 & 34,416 & 49,366 \\
\hline Gold \({ }^{4}\). . . . . . . . . & & 53,604 & 52,318 & 74.264 & Sight funds at interest. & 10,338 & 10,318 & 16,666 & 10,502 \\
\hline Foreign bills. & & 67,827 & 65,911 & 66,945 & Rediscountable bills and accept- & & & & \\
\hline Other bills and loan & & 14,046 & 16,622 & 6,751 & ances (at cost)... & 219,057 & 233,770 & 153,290 & 132,833 \\
\hline Other assets & & 32,538 & 33,282 & 35,313 & Time funds at interest & 43,506 & 44,952 & 46,598 & 32,544 \\
\hline Note circulatio & & 87.463 & 86,265 & 79,611 & Sundry bills and investments. & 205.734 & 211.383 & 295.741 & 343,857 \\
\hline Deposits. & & 58,151 & 59,447 & 85,288 & Funds invested in Germany. & 297,201 & 297,201 & 297,201 & 297,201 \\
\hline Other liabilities and capital. & & 22,401 & 22,420 & 18,375 & Other assets........ & 1,409 & 1.372 & 1,332 & 1.430 \\
\hline Bank of Spain (millions of pesetas) : & & & & & Demand deposits (gold) & 377,426 & 339, 137 & 341,195 & 308,573 \\
\hline Gold. & 558 & 558 & 555 & 665 & Short-term deposits: & & & & \\
\hline Silver & 374 & 374 & 377 & 378 & Central banks-Own account. & 478,654 & 469,905 & 422,157 & 423,982 \\
\hline Government loans and securities. & 15.886 & 15,775 & 15,650 & 15,707 & Other & 50,108 & 55,660 & 53,437 & 78,451 \\
\hline Other loans and discounts & 19.409 & 19,381 & 19,358 & 14,967 & Long-term deposits: Special & 228,909 & 228,909 & 228,909 & 228,909 \\
\hline Other assets. & 26,930 & 27,508 & 26,291. & 22,102 & Other liabilities and capital. & 269,998 & 269,527 & 271,186 & 265,012 \\
\hline
\end{tabular}
* Latest month available.
\({ }^{1}\) As of Mar. 5, 1951, gold revalued from 287595 to .148112 grams of fine gold per guarani.
\({ }^{2}\) 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 os the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
On Dec. 31, 1949. gold revalued from 172 to 248 shillings per fine ounce.
- Includes small amount of non-Government bonds.

Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1950. p. 120.

DISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Date effective} & \multicolumn{7}{|c|}{Central bank of-} & \multirow[b]{2}{*}{Central bank of-} & \multirow[b]{2}{*}{Rate Aug. 31} & \multirow[b]{2}{*}{Date effective} & \multirow[b]{2}{*}{Central bank of-} & \multirow[b]{2}{*}{Rate Aug. 31} & \multirow[b]{2}{*}{Date effective} \\
\hline & United Kingdom & France & Ger- & Belgium & Neth-erlands & Sweden & \begin{tabular}{l}
Switz-er- \\
land
\end{tabular} & & & & & & \\
\hline In effect Dec. 31, & & & & & & & & Argentina & 31/2 & Mar. 1, 1936 & Italy & 4 & Apr. 6, 1950 \\
\hline 1945....... & 2 & \(15 / 8\) & \(31 / 2\) & \(11 / 2\) & 212 & 21/2 & 11/2 & Austria. . & 6 & July 3, 1952 & Japan. & 5.84 & Oct. 1, 1951 \\
\hline Nov. 7, 1946. & & & & \(23 / 2\) & & & & Belgium. & 31/4 & Sept. 13, 1951 & Java.. & & Apr. 1, 1946 \\
\hline Dec. 19. . . . & & & & 3 & & & & Bolivia. & 6 & Sept. 30, 1950 & Mexico & 41/2 & June 4, 1942 \\
\hline Jan. 10, 1947.. & & \[
\begin{array}{r}
18 \\
\& 214
\end{array}
\] & . . . . & & & & & & & & & & \\
\hline Aug. \(27 . . . .\). & & & & \(31 / 2\) & & & & & & & & & \\
\hline Oct. 9.... & & 21/2 83 & & & & & & Canada. & 2 & Oct. 17, 1950 & Netherlands.. & 3 & Aug. 1, 1952 \\
\hline June 28, 1948. & & & 15 & & & & & Chile. . & 41/2 & June 13, 1935 & New Zealand. & 11/2 & July 26, 1941 \\
\hline Sept. 6....... & & 31/284 & & & . . . . & & & Colombia.... & 4 & July 18, 1933 & Norway. . . . & \(21 / 2\) & Jan. 9, 1946 \\
\hline Oct. 1. \({ }^{\text {a }}\) (19. & & 3 & & & & & . . . . . & Costa Rica. . . & 4 & Feb. 1, 1950 & Pakistan. . . & & July 1. 1948 \\
\hline May 27, 1949.. & & & 1412 & & & & & & & & & & \\
\hline July 14. & & & 14 & & & & & & & & & & \\
\hline Oct. 6. & & & & 314 & & & . & & & & & & \\
\hline June 8, 1950.. & & \(21 / 2\) & & & & & & Denmark. & 5 & Nov. 2, 1950 & Peru. . . . . . . & 6 & Nov. 13, 1947 \\
\hline Sept. 11....... & & & . . . & \(38 / 4\) & & & & Ecuador. & 10 & May 13, 1948 & Portugal.... & 21/2 & Jan. 12, 1944 \\
\hline Sept. 26 & & & 16 & & 3 & & . . . . & Egypt....... & 31/2 & July 5, 1952 & South Africa. & 4 & Mar. 27, 1952 \\
\hline Oct. 27. & & & 16 & & & & . . . & El Salvador... & 3 & Mar. 22, 1950 & Spain. . . . . & 4 & Mar. 18, 1949 \\
\hline Dec. 17. 1951 & & & & & & 3 & & & & & & & \\
\hline Apr, 17, 1951.. & & & & & 4 & & & & & & & & \\
\hline July 5....... & & & . . . . . & \(31 / 2\)
314 & . . . . & & & Finland. & 53/4 & Dec. 16, 1951 & Sweden. . . . & 3 & Dec. 1, 1950 \\
\hline Oct. 11. & & 3 & & & & & & France. . . . . . & 4 & Nov. 9, 1951 & Switzerland.. & 11/2 & Nov. 26, 1936 \\
\hline Nov. 8. . . . . & 216 & & & & & & & Germany . . . . . & \(141 / 2\) & Aug. 21, 1952 & Turkey \({ }^{\text {a }}\).. & 3 & Feb. 26, 1951 \\
\hline Nov. 9...id & & 4 & & & & & & Greece . . . . . . . & 12 & July 12, 1948 & United King- & & \\
\hline Jan. 22, 1952.. & & & & & \(31 / 2\) & & & India. . . . . . . & 319 & Nov. 15, 1951 & dom. . . . . & 4 & Mar, 12, 1952 \\
\hline Mar. \(12 \ldots . . .\).
May \(29 . . .\). & 4 & & 15 & & & & & Ireland. . . . . . . & 31/2 & Mar. 25, 1952 & USSR . . . . . . & 4 & July 1, 1936 \\
\hline Aug. 1. & & & & & 3 & & & & hed for & & & & \\
\hline Aug. \(21 . \ldots . .\). & & & \(141 / 2\) & & & & & Note.-Cha &  & e Aug. 31: None & banks. & & \\
\hline \[
\begin{array}{r}
\text { In effect Aug. } 31, \\
1952 \ldots . . . . .
\end{array}
\] & 4 & 4 & : \(41 / 2\) & 31/4 & 3 & 3 & 11/2 & NOTE.-Cha & & & & & \\
\hline
\end{tabular}

\section*{OPEN-MARKET RATES}
[Per cent per annum]

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

COMMERCIAL BANKS

\({ }^{1}\) 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 \(5 / 8\) per cent after October 1945.
\(:\) Less than \(\$ 500,000\).
Note.-For details concerning data in earlier years, see Builetin for February 1952, p. 466; and 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.
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{3}{|c|}{\[
\underset{\text { (peso) }}{\text { Argentina }}
\]} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Aus- } \\
\text { (praliad) } \\
\text { (pound) }
\end{gathered}
\]} & \multicolumn{2}{|c|}{Belgium (franc)} & \multicolumn{2}{|r|}{\[
\underset{\text { (cruzeiro) }}{\text { Brazil }}
\]} & \multirow[b]{2}{*}{British Malay (dollar)} & \multicolumn{2}{|c|}{\[
\begin{aligned}
& \text { Canada } \\
& \text { (dollar) }
\end{aligned}
\]} \\
\hline & Basic & Preferential & Free & & & "Bank notes acous & Official & Free & & Official & Free \\
\hline 1946 & 29.773 & & & 321.34 & 2.2829 & & \multicolumn{2}{|l|}{6.0602} & & 95.198 & 93.288 \\
\hline 1947 & 29.773
29.773 & & & 321.00
321.22 & 2.28817
2.2816 & & \multicolumn{2}{|l|}{5.4403} & & 100.000
100.000 & 91.299
91.691 \\
\hline 1949 & 29.774 & & & 293.80 & 2.2009 & 2.1407 & \multicolumn{2}{|c|}{5.4406} & 42.973 & 97.491 & \({ }_{92} .881\) \\
\hline 1950 & 26.571 & 13.333 & 8.289 & 223.15 & 1.9908 & 1.9722 & \multicolumn{2}{|c|}{\multirow[t]{2}{*}{5.4406
5.4406}} & 32.788 & 90.909 & 91.474 \\
\hline 1951 & 20.000 & 13.333 & 7.067 & 223.07 & 1.9859 & \({ }^{2} 1.9622\) & & & 32.849 & & 94.939 \\
\hline 1951-October & 20.000 & 13.333 & 6.974 & 223.06 & 1.9838 & & \multicolumn{2}{|c|}{\multirow[t]{2}{*}{5.4406
5.4406}} & 32.850 & & 95.112 \\
\hline Novemb & 20.000 & 13.333 & 6.937 & \({ }_{223.15}^{223}\) & 1.9838 & & & & 32.850 & & 95.820 \\
\hline December & 20.000 & 13.333 & 6.986 & 222.61 & 1.9838 & & \multicolumn{2}{|l|}{5.440} & 32.830 & & 97.410 \\
\hline 1952-January. & 20.000 & 13.333 & 6.979 & 221.92 & 1.9838 & & \multicolumn{2}{|c|}{5.4406} & 32.691 & & 99.490 \\
\hline Februar & 20.000 & \begin{tabular}{l}
13.333 \\
13.333 \\
\\
\hline 13.33
\end{tabular} & 7.115 & \({ }^{222} 2.00\) & 1.9838 & & \multicolumn{2}{|l|}{5} & \begin{tabular}{l}
32.662 \\
32.783 \\
\hline
\end{tabular} & & -99.869 \\
\hline & 20.000 & 13.333
13 & 7.164 & 224.10
22 & 1.9838 & & \multicolumn{2}{|c|}{\multirow[t]{2}{*}{5.4406}} & 32.921 & & 101.891 \\
\hline May & 20.000 & 13.333 & 7.169 & \({ }_{223.24}\) & 1.9838 & & & & 32.752 & & 101.615 \\
\hline June & 20.000 & 13.333 & 7.183 & 221.88 & 1.9838 & & \multicolumn{2}{|l|}{5.440
5.440} & 32.505 & & 102.086 \\
\hline July & 20.000 & 13.333 & 7.196 & 222.17 & 1.9842 & & \multicolumn{2}{|l|}{5.44} & 32.509 & & 103.120 \\
\hline August & 20.000 & 13.333 & 7.194 & \({ }^{222.19}\) & 1.9879 & & \multicolumn{2}{|c|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& 5.4406 \\
& 5.4406
\end{aligned}
\]}} & 32.445 & & 103.984 \\
\hline Septemb & 20.000 & 13.333 & 7.195 & 221.73 & 1.9920 & & & & 32.418 & & 104.171 \\
\hline \multirow{2}{*}{Year or month} & \multirow[b]{2}{*}{Ceylon
(rupee)} & \multirow[t]{2}{*}{Gzecho(koruna)} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Den- } \\
\text { mark } \\
\text { (krone) }
\end{gathered}
\]} & \multirow{2}{*}{\[
\underset{\text { (markla) }}{\text { Finland }}
\]} & \multicolumn{2}{|c|}{\(\underset{(\text { France }}{\text { (franc) }}\)} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Germany } \\
\begin{array}{c}
\text { deutsche } \\
\text { mark) }
\end{array}
\end{gathered}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { India } \\
& \text { (rupee) }
\end{aligned}
\]} & \multirow[b]{2}{*}{\(\underset{\substack{\text { Ireland } \\ \text { (pound) }}}{ }\)} & \multirow[b]{2}{*}{\[
\underset{\text { (ревo) }}{\text { Mexico }}
\]} & \multirow[t]{2}{*}{Neth\(\underset{\text { erlande }}{\text { (guilder) }}\) (guilder)} \\
\hline & & & & & Official & Free & & & & & \\
\hline \multirow[t]{5}{*}{} & & 2.0060 & \multirow[t]{2}{*}{20.876
20.864} & & \multicolumn{2}{|r|}{\multirow[t]{2}{*}{\[
.8409
\]}} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\begin{tabular}{l}
30.155
30.164
30.15 \\
30.164
\end{tabular}} & \multirow[b]{2}{*}{} & 20.581 & \multirow[t]{2}{*}{37.813
37.760} \\
\hline & & 2.0060 & & & & & & & & 20.577
18 & \\
\hline & 27.839 & 2.0060 & 19.117 & & . 4671 & . 3017 & & 27.706 & & 18.620
12.6200 & 37.668
34.528 \\
\hline & 20.850 & 2.0060 & 14.494 & & & . 2858 & 23.838 & 20.870 & & 11.570 & 26.252 \\
\hline & 20.849 & \({ }^{2} 2.0060\) & 14.491 & 4.4354 & & . 2856 & 23.838 & 20.869 & 4280.38 & 11.564 & 26.264 \\
\hline \multirow[t]{3}{*}{1951- October.......
November...
December....} & \multirow[t]{3}{*}{20.850
20.840} & \multirow[t]{3}{*}{\({ }^{3} 2.0060\)} & \multirow[t]{3}{*}{\begin{tabular}{l}
14.492 \\
14.492 \\
14.492 \\
\hline
\end{tabular}} & \multirow[t]{3}{*}{\[
\begin{array}{r}
4.4354 \\
.4354 \\
.4354
\end{array}
\]} & & . 2855 & & & & & \\
\hline & & & & & & . 28556 & 23.838
23.838 & 20.870 & 2880 & 11.569
11.567 & 26.270 \\
\hline & & & & & & 2856 & 23.838 & 20.861 & 280.38 & 11.567 & 26.287 \\
\hline \multirow[t]{8}{*}{1952- Manuar
Februa
March
April
May.
June.
July.
August
Septe} & \multirow[t]{3}{*}{\[
\begin{array}{r}
20.799 \\
20.818 \\
20.916
\end{array}
\]} & & \multirow[t]{3}{*}{\[
\begin{aligned}
& 14.492 \\
& 14.492 \\
& 14.492
\end{aligned}
\]} & \multirow[t]{2}{*}{\begin{tabular}{|c}
.4354 \\
.4354 \\
\hline
\end{tabular}} & & . 2856 & 23.838 & 20.819 & 280.38 & 11.562 & 26.320 \\
\hline & & \multirow[b]{3}{*}{……...} & & & & . 2854 & 23.838 & 20.839 & 280.38 & 11.561 & 26.329 \\
\hline & & & & \multirow[t]{2}{*}{\(\stackrel{.4354}{ }\)} & & . 2856 & \({ }^{23.838}\) & 20.949 & 280.38 & 11.564 & 26.319 \\
\hline & \[
\begin{aligned}
& 20.916 \\
& 21.003 \\
& 210
\end{aligned}
\] & & \[
\begin{aligned}
& 14.492 \\
& 144.492 \\
& 102
\end{aligned}
\] & & & . 2856 & - 23.838 & 21.031 & 280.77 & 11.569 & 26.330 \\
\hline & \begin{tabular}{l}
20.961 \\
20.834 \\
\hline
\end{tabular} & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{} & \multirow[t]{4}{*}{\[
\begin{aligned}
& .4354 \\
& .454 \\
& .4354 \\
& .4354 \\
& .4354
\end{aligned}
\]} & & . 2855 & \({ }^{5} 23.838\) & & 280.07
278.46 & 11.566
11.561 & 26.337
26.317 \\
\hline & 20.871 & & & & & . 2856 & & 20.892 & 278.82 & 11.574 & 26.324 \\
\hline & 20.875 & & & & & . 2856 & & 20.893 & 278.85 & 11.623 & 26.317 \\
\hline & 20.854 & & & & & 2856 & & 20.866 & 278.26 & 11.623 & 26.291 \\
\hline Year or month & New Zealand (pound) & Norway &  & \[
\begin{gathered}
\text { Portu- } \\
\text { gal } \\
\text { (escudo) }
\end{gathered}
\] & \begin{tabular}{l}
\(\begin{array}{c}\text { South } \\
\text { Africa } \\
\text { (pound) }\end{array}\) \\
\hline
\end{tabular} & \[
\begin{gathered}
\text { Swe- } \\
\text { (ken } \\
\text { (krona) }
\end{gathered}
\] & Switz erland (franc) & United King(pound)
\(\qquad\) & \multicolumn{3}{|c|}{\(\underset{\text { (peso) }}{\text { Uruguay }}\)} \\
\hline 1946 & 322.63 & 20.176 & & 4.0501 & \multicolumn{2}{|l|}{400.50} & \multicolumn{2}{|l|}{\(23.363 \quad 403.28\)} & 65.830
65.830 & 56.280 & \multirow[t]{2}{*}{.........} \\
\hline 1947 & \(\begin{array}{r}322.29 \\ 350 \\ \hline\end{array}\) & 20.160
20.159 & & 4.0273
4.0183 & 400.74
400.75 & 27.824
27.824 & \({ }_{23}^{23.363}\) & 402.86
403
4 & 65.830
65.830 & \begin{tabular}{l}
56.239 \\
56.182 \\
\hline
\end{tabular} & \\
\hline 1949 & 365.07 & 18.481 & 49.723 & 3.8800 & 360.62 & 25.480 & 23.314 & 368.72 & 65.830 & 56.180 & 42.553 \\
\hline 1950 & 277.28 & 14.015 & 49.621 & 3.4704 & 278.38 & 19.332 & \({ }^{23.136}\) & 280.07 & 65.833 & 56.180 & 42.553 \\
\hline 1951. & 277.19 & 14.015 & 49.639 & 3.4739 & 278.33 & 19.327 & 23.060 & 279.96 & 65.833 & 56.180 & 42.553 \\
\hline \multirow[t]{3}{*}{1951-Octob
Nover
Decem} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 277.17 \\
& 277.27 \\
& 276.72
\end{aligned}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 49.643 \\
& 49.643
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 3.4598 \\
& 3.4605 \\
& 3.4726
\end{aligned}
\]} & & & 22.916 & 279.94 & & & \\
\hline & & & & & 278.38 & 19.327 & 22.882 & 280.05 & 65.833 & 56.180 & 42.553 \\
\hline & & & & & 277.79 & 19.327 & 22.900 & 279.49 & 65.833 & 56.180 & 42.553 \\
\hline \multirow[t]{7}{*}{1952-Janua
Febru
March
Arril
May
May
June.
July
Augu
Septe} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 275.39 \\
& 275.36 \\
& 276 \\
& 276 \\
& 277.96 \\
& 277.99 \\
& 275.71 \\
& 276 \\
& 276.06 \\
& 276.09 \\
& 275
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 14.015 \\
& 14.015 \\
& 14.015 \\
& 14.015 \\
& 14.015 \\
& 14.4 .015 \\
& 14.015 \\
& 14.015 \\
& 14.05 \\
& 14.015
\end{aligned}
\]} & \multirow[t]{7}{*}{49.655
49.67
49.677
49.677
49.677
49.677
49.677
49.677
49.677} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 3.4874 \\
& 3.4863 \\
& 3.488 \\
& 3.4906 \\
& 3.4898 \\
& 3.4801 \\
& 3.4793 \\
& 3.4848 \\
& \hline 2
\end{aligned}
\]} & \multirow[t]{7}{*}{\[
\begin{aligned}
& 276.95 \\
& 277.01 \\
& 278.55 \\
& 279.50 \\
& 279.80 \\
& 279.03 \\
& 277.42 \\
& 277.78 \\
& 2777 \\
& 277.81 \\
& 277.23
\end{aligned}
\]} & 19.327 & 22.880 & 278.15 & 65.833 & \({ }^{56.180}\) & 42.553 \\
\hline & & & & & & 19.327 & 22.881 & 278.12 & 65.833 & 56.180 & 42.553 \\
\hline & & & & & & 19.327 & 22.947 & & & \({ }^{56.180}\) & \({ }^{42.553}\) \\
\hline & & & & & & 19.327 & \({ }_{23}^{23.078}\) & 280.07 & \({ }_{65.833}\) & 56.180 & \({ }_{42} .553\) \\
\hline & & & & & & 19.327 & 23.138 & 278.46 & 65.833 & 56.180 & 42.553 \\
\hline & & & & & & \({ }_{19}^{19.327}\) & 23.240 & \({ }_{278}^{2782}\) & \({ }_{65}^{65.833}\) & 56.180 & \({ }_{42}^{42.553}\) \\
\hline & & & & & & \begin{tabular}{l}
19.327 \\
\hline 1
\end{tabular} & 23.288
23.320 & 278.85
278.27 & 65.833
65.833 & 56.180
56 & \({ }_{42.553}\) \\
\hline
\end{tabular}
\({ }^{1}\) Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.
\({ }^{2}\) Based on quotations through Sept. 19. 1951
\({ }^{3}\) Based on quotations through Oct. 26, 1951.
4 Based on quotations beginning Oct. 29, 1951
- Based on quotations through May 8, 1952.

6 Based on quotations through Aug. 14, 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 1951, p. 1601; October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

WHOLESALE PRICES-ALL COMMODITIES
[Index numbers]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month & \[
\begin{gathered}
\text { United } \\
\text { States } \\
(1947-49= \\
100)
\end{gathered}
\] & \[
\begin{gathered}
\text { Canada } \\
(1935-39 \\
=100)
\end{gathered}
\] & \[
\begin{gathered}
\text { Mexico } \\
(1939= \\
100)
\end{gathered}
\] & \[
\begin{gathered}
\text { United } \\
\text { Kingdom } \\
(1930)= \\
100)
\end{gathered}
\] & \[
\begin{aligned}
& \text { France } \\
& (1949= \\
& 100)
\end{aligned}
\] & \[
\begin{gathered}
\text { Italy } \\
(1938= \\
100)
\end{gathered}
\] & Japan (1934-36 average -1) & \[
\begin{aligned}
& \text { Nether- } \\
& \text { landss } \\
& (1948)= \\
& 100)
\end{aligned}
\] & Sweden (1935 = 100) & \[
\begin{gathered}
\text { Switzer- } \\
\text { land } \\
\text { (Aug. } 1939 \\
=100 \text { ) }
\end{gathered}
\] \\
\hline 1941. & 57 & 116 & 110 & 153 & 9 & 136 & 2 & & 172 & 171 \\
\hline 1942 & 64 & 123 & 121 & 159 & 10 & 153 & 2 & & 189 & 195 \\
\hline 1943 & 67 & 128 & 146 & 163 & 12 & & 2 & & 196 & 203 \\
\hline 1944. & 68 & 131 & 179 & 166 & 14 & & 2 & & 196 & 207 \\
\hline 1945 & 69 & 132 & 199 & 169 & 20 & & 4 & & 194 & 205 \\
\hline 1946. & 79 & 139 & 229 & 175 & 34 & & 16 & & 186 & 200 \\
\hline 1947 & 96 & 163 & 242 & 192 & 52 & 5,159 & 48 & & 199 & 208 \\
\hline 1948 & 104 & 193 & 260 & 219 & 89 & 5,443 & 128 & 100 & 214 & 217 \\
\hline 1949. & 99 & 198 & 285 & 230 & 100 & 5,170 & 209 & 104 & 216 & 206 \\
\hline 1950. & 103 & 211 & 311 & 262 & 108 & 4,905 & 246 & 117 & 227 & 203 \\
\hline 1951. & 115 & 240 & 386 & 320 & 138 & 5,581 & 342 & 143 & 299 & 227 \\
\hline 1951-August. & 114 & 242 & 388 & 324 & 134 & 5,526 & 348 & 142 & 304 & 222 \\
\hline September & 113 & 240 & 393 & 325 & 138 & 5,438 & 353 & 142 & 304 & 223 \\
\hline October. & 114 & 240 & 395 & 329 & 146 & 5,451 & 359 & 143 & 306 & 227 \\
\hline November. & 114 & 239 & 403 & 329 & 151 & 5,462 & 359 & 144 & 317 & 226 \\
\hline December. & 114 & 238 & 402 & 330 & 152 & 5,454 & 356 & 145 & 318 & 228 \\
\hline 1952-January . & 113 & 237 & 402 & 335 & 153 & 5,415 & 358 & 145 & 320 & 227 \\
\hline February & 113 & 233 & 400 & 329 & 152 & 5,380 & 357 & 145 & 320 & 224 \\
\hline March. & 112 & 231 & 404 & 333 & 149 & 5,323 & 353 & 143 & 322 & 222 \\
\hline April. & 112 & 227 & 407 & 330 & 147 & r5,255 & 349 & 142 & 321 & 221 \\
\hline May. & 112 & 225 & 406 & 328 & 145 & 5,168 & 348 & 140 & 321 & 220 \\
\hline June. & 111 & 227 & 405 & 328 & 143 & 5,127 & 348 & 139 & \({ }^{2} 322\) & 220 \\
\hline July & 112 & 226 & 400 & e327 & \(p 144\) & p5,199 & & 136 & & 220 \\
\hline August & 112 & 224 & & p325 & \(p_{144}\) & \({ }^{p} 5,219\) & ....... & & & \({ }^{2} 220\) \\
\hline
\end{tabular}
\(p\) Preliminary. \({ }^{r}\) Revised. \({ }^{\circ}\) Corrected.
Sources.-See Bulletin for January 1952, p. 108; August 1951, p. 1046; January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372 ; March 1937, p. 276 ; and October 1935, p. 678.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{3}{|c|}{United States
\[
(1947-49=100)
\]} & \multicolumn{3}{|c|}{\[
\begin{gathered}
\text { Canada } \\
(1935-39=100)
\end{gathered}
\]} & \multicolumn{2}{|l|}{United Kingdom
\[
(1930=100)
\]} & \multicolumn{3}{|c|}{Netherlands
\[
(1948=100)
\]} \\
\hline & Farm products & Processed & Other commodities & Farm products & Raw and partly manufactured goods & Fully and chiefly manufactured goods & Foods & Industrial products & Foods & Industrial raw products & Industrial finished products \\
\hline 1941. & 46 & n.a. & 64 & 107 & 114 & 119 & 146 & 156 & & & \\
\hline 1942 . & 59 & n.a. & 68 & 127 & 123 & 124 & 158 & 160 & & & \\
\hline 1943 & 69 & n.a. & 69 & 145 & 131 & 127 & 160 & 164 & & & \\
\hline 1944. & 69 & n.a. & 70 & 155 & 134 & 129 & 158 & 170 & & & \\
\hline 1945 & 72 & n.a. & 71 & 165 & 136 & 130 & 158 & 175 & & & \\
\hline 1946. & 83 & n.a. & 78 & 177 & 140 & 138 & 158 & 184 & & & \\
\hline 1947 & 100 & 98 & 95 & 190 & 164 & 162 & 165 & 207 & & & \\
\hline 1948. & 107 & 106 & 103 & 230 & 196 & 192 & 181 & 242 & 100 & 100 & 100 \\
\hline 1949. & 93 & 96 & 101 & 226 & 197 & 199 & 197 & 249 & 101 & 108 & 104 \\
\hline 1950. & 98 & 100 & 105 & 237 & 213 & 211 & 221 & 286 & 112 & 128 & 116 \\
\hline 1951. & 113 & 111 & 116 & 265 & 238 & 242 & 247 & -364 & 122 & 171 & 143 \\
\hline 1951-August. . . & 110 & 111 & 115 & 263 & 237 & 245 & 258 & \$363 & 119 & 172 & 143 \\
\hline September. & 110 & 111 & 115 & 261 & 236 & 244 & 261 & p363 & 121 & 171 & 142 \\
\hline October... & 112 & 112 & 115 & 259 & 236 & 243 & 263 & p367 & 122 & 174 & 142 \\
\hline November. & 112 & 111 & 115 & 265 & 237 & 242 & 263 & p368 & 124 & 177 & 142 \\
\hline December. & 111 & 111 & 115 & 267 & 236 & 240 & 266 & p368 & 129 & 174 & 141 \\
\hline 1952-January. . & 110 & 110 & 114 & 263 & 233 & 240 & 277 & p368 & 130 & 176 & 141 \\
\hline February & 108 & 110 & 114 & 251 & 228 & 236 & 271 & p363 & 133 & 172 & 141 \\
\hline March . . & 108 & 109 & 114 & 248 & 226 & 235 & 276 & p366 & 130 & 169 & 139 \\
\hline April. & 109 & 108 & 113 & 245 & 221 & 231 & 280 & p358 & 130 & 166 & 138 \\
\hline May.. & 108 & 109 & 113 & 244 & 220 & 228 & 280 & p355 & 128 & 165 & 136 \\
\hline June. & 107 & 109 & 113 & 250 & 221 & 231 & 283 & p352 & 127 & 163 & 134 \\
\hline July... & 110 & 110 & 113 & 244 & 219 & 230 & 289 & p348 & 122 & 162 & 133 \\
\hline August. & 110 & 111 & 113 & 236 & 216 & 229 & p287 & p345 & & & \\
\hline
\end{tabular}
m.a. Not available. Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

RETAIL FOOD PRICES
[Index numbers]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year or month & \[
\begin{gathered}
\text { United } \\
\text { States } \\
(1935-39 \\
=100)
\end{gathered}
\] & \[
\begin{array}{|c|}
\text { Can- } \\
\text { ada } \\
(1935-39 \\
=100)
\end{array}
\] & United
King-
dom
(Jan.
15,1952
\(=100)\) & \[
\begin{gathered}
\text { France } \\
(1949 \\
=100)
\end{gathered}
\] & \[
\begin{gathered}
\text { Nether- } \\
\text { lands } \\
(1949 \\
=100)
\end{gathered}
\] & Switz-
er-
land
(Aug.
\(1939=\)
\(100)\) & Year or month & \[
\begin{aligned}
& \text { United } \\
& \text { States } \\
& (1935-39 \\
& =100)
\end{aligned}
\] & \[
\begin{gathered}
\text { Can- } \\
\text { ada } \\
(1935-39 \\
=100)
\end{gathered}
\] & United Kingdom (Jan. 15,1952
\(=100)\) \(=100\) ) & \[
\begin{gathered}
\text { France } \\
(1949 \\
=100)
\end{gathered}
\] & \[
\begin{gathered}
\text { Nether- } \\
\text { lands }{ }^{2} \\
(1949 \\
=100)
\end{gathered}
\] & Switz-
er-
land
(Aug.
\(1939=\)
100 ) \\
\hline 1943. & 138 & 131 & & 12 & & 161 & 1943. & 124 & 118 & & 12 & & 148 \\
\hline 1944 & 136 & 131 & & 15 & ....... & 164 & 1944 & 126 & 119 & & 16 & & 151 \\
\hline 1945. & 139 & 133 & & 21 & & 164 & 1945. & 129 & 119 & & 22 & & 153 \\
\hline 1946 & 160 & 140 & & 36 & & 160 & 1946 & 140 & 124 & & 35 & & 152 \\
\hline 1947. & 194 & 160 & 67 & 57 & & 170 & 1947. & 160 & 136 & 77 & 57 & & 158 \\
\hline 1948 & 210 & 196 & 72 & 92 & & 176 & 1948. & 172 & 155 & 82 & co & & 163 \\
\hline 1949 & 202 & 203 & 76 & 100 & 100 & 174 & 1949 & 170 & 161 & 84 & 100 & 100 & 162 \\
\hline 1950 & 205 & 211 & 82 & 111 & 111 & 176 & 1950 & 172 & 167 & 86 & 111 & 109 & 159 \\
\hline 1951. & 227 & 241 & 91 & 128 & 121 & 181 & 1951 & 186 & 185 & 95 & 130 & 119 & 167 \\
\hline 1951-August .... & 227 & 251 & 93 & 127 & 124 & 182 & 1951-August.... & 186 & 189 & 96 & 131 & 121 & 168 \\
\hline September. & 227 & 251 & 94 & 129 & 124 & 183 & September. & 187 & 190 & 97 & 133 & 121 & 169 \\
\hline October... & 229 & 250 & 95 & 132 & 125 & 184 & October... & 187 & 190 & 98 & 136 & 121 & 170 \\
\hline November. & 231 & 250 & 96 & 137 & 123 & 184 & November. & 189 & 191 & 98 & 140 & 120 & 171 \\
\hline December. & 232 & 249 & 97 & 139 & 122 & 184 & December. & 189 & 191 & 98 & 143 & 119 & 171 \\
\hline 1952-January & 232 & 250 & 100 & 142 & 123 & 183 & 1952-January. & 189 & 192 & 100 & 146 & 120 & 171 \\
\hline February.. & 228 & 248 & 100 & 145 & 124 & 182 & February.. & 188 & 191 & 100 & 149 & 120 & 171 \\
\hline March... & 228 & 242 & 101 & 144 & 124 & 182 & March. ... & 188 & 189 & 101 & 148 & 120 & 171 \\
\hline April. & 230 & 240 & 104 & 142 & 125 & 182 & April...... & 189 & 189 & 102 & 147 & 120 & 170 \\
\hline May...... & 231 & 235 & 104 & 139 & 124 & 183 & May.. & 189 & 187 & 102 & 145 & 119 & 171 \\
\hline June. & 232 & 237 & 109 & 137 & p124 & 184 & June. & 190 & 187 & 104 & 143 & 119 & 171 \\
\hline July...... & 235 & 240 & 109 & 136 & \(p 123\) & 185 & July. & 191 & 188 & 104 & 143 & 120 & 171 \\
\hline August.... & 236 & 238 & & & & \({ }^{\text {p1 }} 85\) & August. & 191 & 188 & & & \({ }^{1} 119\) & \({ }^{p} 171\) \\
\hline
\end{tabular}
\({ }^{p}\) Preliminary.
\({ }^{1}\) Adiusted series reflecting allowances for rents of new housing units and, beginning January 1950, interitn revision of series and weights.
\({ }^{2}\) Beginning January 1952, the index is based on data for 21 communities instead of 9 as heretofore.
Sources.-See Bulletin for August 1952, p. 961; January 1952, p. 109; August 1951. p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES
[Index numbers except as otherwise specified]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year or month} & \multicolumn{5}{|c|}{Bonds} & \multicolumn{5}{|c|}{Common stocks} \\
\hline & United States (high grade) & \[
\begin{gathered}
\text { Canada } \\
(1935-39 \\
=100)
\end{gathered}
\] & United Kingdom (December \(1921=100\) ) & \[
\begin{gathered}
\text { France }{ }^{2} \\
\left(1949={ }^{100)}\right. \\
\hline
\end{gathered}
\] & Netherlands & United
States
\((1935-39\)
\(=100)\) & \[
\begin{gathered}
\text { Canada } \\
(1935-39 \\
=100)
\end{gathered}
\] & United \(\underset{(1926=100)}{\text { Kingdom }}\) & \[
\begin{gathered}
\text { France }{ }^{2} \\
(1949=100)
\end{gathered}
\] & Netherlands \\
\hline Number of issues. . . & 17 & .......... & 87 & 60 & 14 & 416 & 105 & 278 & 295 & 27 \\
\hline 1944. & 118.7 & 103.0 & 127.5 & 136.8 & & 99.8 & 83.8 & 88.6 & & 265 \\
\hline 1945 & 121.6 & 105.2 & 128.3 & 138.3 & & 121.5 & 99.6 & 92.4 & & \\
\hline 1946 & 123.4 & 117.2 & 132.1 & 131.5 & 109.0 & 139.9 & 115.7 & 96.2 & & 195 \\
\hline 1947. & 122.1 & 118.5 & 130.8 & 120.0 & 105.6 & 123.0 & 106.0 & 94.6 & & 233 \\
\hline 1948. . . . . . . . . . . . & 118.3 & 105.0 & 129.9 & 1.06 .4 & 107.1 & 124.4 & 112.5 & 92.0 & & 240 \\
\hline 1949............... & 121.0
122.0 & 107.6 & 126.5
121.2 & 100.0
99.8 & 106.8 & 121.4 & 109.4
131.6 & 87.6
90.0 & 100
92 & 219
217 \\
\hline 1951 & 117.7 & 95.7 & -117.6 & 101.4 & 87.0 & 176.5 & 168.3 & 97.1 & 113 & 215 \\
\hline 1951-September. & 118.0 & 95.2 & 116.5 & 103.1 & 78.1 & 187.3 & 179.8 & 97.4 & 123 & 212 \\
\hline October... & 116.9 & 94.6 & 116.3 & 104.2 & 81.3 & 185.0 & 183.3 & 99.0 & 132 & 215 \\
\hline November. . & 115.3 & 92.8 & 115.0 & 103.3 & 80.3 & 177.7 & 174.0 & 97.3 & 127 & 207 \\
\hline December.. & 114.8 & 89.3 & 110.9 & 103.3 & 78.3 & 182.5 & 177.3 & 94.9 & 129 & 206 \\
\hline 1952-January & 115.5 & 88.2 & 110.4 & 103.5 & 80.0 & 187.1 & 181.7 & 95.0 & 139 & 204 \\
\hline February & 116.5 & 87.8 & 110.5 & 103.3 & 81.5 & 183.2 & 179.5 & 92.8 & 149 & 198 \\
\hline March....... & 115.9 & 86.9 & 107.3 & 105.2 & 83.3 & 185.2 & 177.6 & 90.5 & 149 & 191 \\
\hline April......... & 116.2 & 86.7 & 108.5 & 105.3 & 83.9 & 183.6 & 175.8 & 91.6 & 144 & 185 \\
\hline May. & 116.3 & 88.8 & 108.6 & 110.7 & 84.5 & 183.7 & 169.0 & 92.0 & 136 & 185 \\
\hline June & 116.2 & 87.7 & 105.8 & 113.9 & 85.2 & 187.6 & 171.6 & 89.6 & 142 & \\
\hline July......... & 116.0
115.8 & 85.3
84.0 & 105.8
106.3 & 114.4 & 85.4
87.6 & 192.1
191.1 & 174.9
176.0 & 89.9
89.9 & 145 & 190
190 \\
\hline August....... & 115.8 & 84.0 & 106.3 & & & & & & & \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond
\({ }_{2}\) Beginning August 1951, figures are revised to show monthly averages rather than end-of-month quotations. Yearly averages for 1951 and previous years, however, are based on end-of-month data and are therefore not strictly comparable.

Note.-For sources and description of statistics, see Bulletin for August 1952, p. 961; September 1951, p. 1219; March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121
}

\title{
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
}

\author{
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Walter S. Bucklin, Boston District
N. Baxter Jackson, New York District

Geoffrey S. Smith, Philadelphia District
George Gund,
Robert V. Fleming, Vice President
Paul M. Davis, Atlanta District
Edward E. Brown, President
V. J. Alexander,

Joseph F. Ringland,
David T. Beals,
DeWitt T. Ray,
James K. Lochead, San Francisco District Herbert V. Prochnow, Secretary
\begin{tabular}{|c|c|c|c|c|}
\hline Federal Reserve Bank of & Chairman \({ }^{1}\) Deputy Chairman & President First Vice President & \multicolumn{2}{|l|}{\begin{tabular}{l}
Vice Presidents \\
(Vice Presidents in charge of branches are listed in lower section of this page)
\end{tabular}} \\
\hline Boston. & Harold D. Hodgkinson Ames Stevens & J. A. Erickson Alfred C. Neal & John J. Fogg Robert B. Harvey \({ }^{3}\) E. O. Latham & Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe \\
\hline New York. . & Robert T. Stevens William I. Myers & Allan Sproul William F. Treiber & H. A. Bilby H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan & \begin{tabular}{l}
H. V. Roelse Robert G. Rouse V. Willis \\
R. B. Wiltse \\
J. H. Wurts
\end{tabular} \\
\hline Philadelphia . & \begin{tabular}{l}
Warren F. Whittier \\
C. Canby Balderston
\end{tabular} & Alfred H. Williams W. J. Davis & Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy & P. M. Poorman J. V. Vergari \({ }^{4}\) Richard G. Wilgus \({ }^{2}\) \\
\hline Cleveland. . & George C. Brainard John C. Virden & Ray M. Gidney Wm. H. Fletcher & Wilbur T. Blair Roger R. Clouse A. H. Laning \({ }^{3}\) & Martin Morrison Paul C. Stetzelberger Donald S. Thompson \\
\hline Richmond & Charles P. McCormick John B. Woodward, Jr. & \[
\begin{aligned}
& \text { Hugh Leach } \\
& \text { J. S. Walden, Jr. }
\end{aligned}
\] & \begin{tabular}{l}
N. L. Armistead \\
R. W. Mercer \({ }^{3}\) \\
C. B. Strathy
\end{tabular} & K. Brantley Watson Edw. A. Wayne Chas. W. Williams \\
\hline Atlanta. & Frank H. Neely Rufus C. Harris & \begin{tabular}{l}
Malcolm Bryan \\
L. M. Clark
\end{tabular} & V. K. Bowman J. E. Denmark Harold T. Patterson & E. C. Rainey \({ }^{2}\) L. B. Raisty Earle L. Rauber S. P. Schuessler \\
\hline Chicago & Franklin J. Lunding John S. Coleman & \begin{tabular}{l}
C. S. Young \\
E. C. Harris
\end{tabular} & Allan M. Black Neil B. Dawes W. R. Diercks W. A. Hopkins L. H. Jones \({ }^{2}\) & L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner \\
\hline St. Louis. . & Russell L. Dearmont Wm. H. Bryce & Delos C. Johns O. M. Attebery & \begin{tabular}{l}
FrederickL.Deming \\
Dale M. Lewis \\
Wm. E. Peterson
\end{tabular} & H. H. Weigel J. C. Wotawa \\
\hline Minneapolis . & Roger B. Shepard Paul E. Miller & \begin{tabular}{l}
O. S. Powell \\
A. W. Mills
\end{tabular} & \begin{tabular}{l}
H. C. Core \\
E. B. Larson \\
H. G. McConnell
\end{tabular} & \begin{tabular}{l}
Otis R. Preston \\
M. H. Strothman, Jr \\
Sigurd Ueland
\end{tabular} \\
\hline Kansas City.... & Robert B. Caldwell Cecil Puckett & \begin{tabular}{l}
H. G. Leedy \\
Henry O. Koppang
\end{tabular} & P. A. Debus \({ }^{2}\) M. W. E. Park & Clarence W. Tow D. W. Woolley \\
\hline Dallas. & J. R. Parten R. B. Anderson & R. R. Gilbert W. D. Gentry & \begin{tabular}{l}
E. B. Austin \\
R. B. Coleman J. L. Cook \({ }^{3}\) \\
Watrous H. Irons
\end{tabular} & L. G. Pondrom Harry A. Shuford Mac C. Smyth \\
\hline San Francisco... & \begin{tabular}{l}
Brayton Wilbur \\
William R. Wallace, Jr.
\end{tabular} & \begin{tabular}{l}
C. E. Earhart \\
H. N. Mangels
\end{tabular} & E. R. Millard H. F. Slade & Ronald T. Symms \({ }^{3}\) O. P. Wheeler \\
\hline
\end{tabular}

\({ }^{1}\) Also Federal Reserve Agent. \({ }^{2}\) Cashier. \({ }^{8}\) Also Cashier. \({ }^{4}\) Counsel.
October 1952

\section*{FEDERAL RESERVE BOARD PUBLICATIIONS \({ }^{1}\)}

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25,D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.
Annual Report of the Board of Governors of the Federal Reserve System. Issued each year. Available without charge upon request.
Federal Reserve Bulletin. Issued monthly. 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 Charts on Bank Credit, Money Rates, and Business. Issued monthly. \(\$ 6.00\) per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)
Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued semiannually, usually April and September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

\footnotetext{
\({ }^{1} \mathrm{~A}\) more complete list, including periodic releases and reprints, appeared on pp. 726-29 of the June 1952 Bulletin.
}

The Federal Reserve System-Its Purposes and Functions. November 1947; reprinted July 1952. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.
Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. \(\$ 1.00\) per copy; in quantities of 10 or more copies for single shipment, 75 cents each.
Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \(\$ 1.50\) per copy. No charge for available individual sections (unbound).
A Statistical Study of Regulation V Loans. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
The Development of Bank Debits and Clearings and Their Use in Economic Analysis. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
The Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \(\$ 1.00\) per cloth-bound copy.
Complation of Federal and State Laws Relating to Branch Banking in the United States. (July 1, 1951.) December 1951. 33 pages.
Rules of Organization and Rules of ProcedureBoard of Governors of the Federal Reserve System (with amendments). September 1946. 31 pages.
Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

\section*{REPRINTS}
(From Federal Reserve Bulletin unless preceded by an asterisk)
The International Movement of Gold and Dollars in 1950. March 1951. 10 pages.
* The Treasury--Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.

Trends in International Trade and Payments. April 1951. 14 pages.
House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.

Saving in the Defense Economy. September 1951. 5 pages.

New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.
Credit and Sales Reported by Regulation W Registrants. October 1951. 12 pages.

Revised Indexes of Department Store Sales and Stocks by Districts. December 1951. 53 pages.
Economic Problems Facing Post-Treaty Japan. January 1952. 11 pages.

The Second Armament Budget. February 1952. 9 pages.
Money and Credit in 1951. February 1952. 9 pages.

International Flow of Gold and Dollars, 1951. March 1952. 10 pages.
Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages.

Banking in the Soviet Union. April 1952. 8 pages.

Revised Weekly Index of Department Store Sales. April 1952. 4 pages.

1952 Survey of Consumer Finances-Consumer Plans for Spending and Saving. April 1952. 6 pages. Part I. Consumer Expectations as to Economic Trends and Consumer Investment Preferences. July 1952. 17 pages. Part II. Purchases of Durable Goods and Houses in 1951 and Buying Plans for 1952. August 1952. 16 pages. Part III. Income, Selected Investments, and Short-term Debt of Consumers. September 1952. 28 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, and 1951 Bulletins.)

Statement by Chairman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.

Changes in Instalment Credit Terms. May 1952. 6 pages.

Excess Profits Taxes of Commercial Banks. June 1952. 18 pages.

Real Estate Loans of Registrants under Regulation X. June 1952. 18 pages.
Financing of Large Corporations in 1951. June 1952. 6 pages.

Estimated Liquid Asset Holdings of Individuals and Businesses. July 1952. 2 pages.

Problems of Trade Equilibricm. October 1952. 9 pages.

Revised Series on Department Store Sales, Stocks, and Orders. October 1952. 5 pages.
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[^0]:    ${ }^{1}$ This revision was made by Orville $K$. Thompson and Howard G. Smith of the Board's Division of Research and Statistics.

[^1]:    Note.-For footnotes, see p. 1102.

[^2]:    ${ }^{1}$ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

    Normal differences in some items do not invalidate com-

[^3]:    ${ }^{2}$ Data for these items were obtained by combining earnings data on p. 1159 of this Bulletin as described below:
    (a) Recoveries on securities and loans are a combination of recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.
    (b) Losses on securities and loans are a comhination of losses charged against profits with losses charge 1 to valuation reserves. These totals renresent gross losses of member banks during the year regardless of the accounting methots of the individual banks.
    (c) Net additions to valuation reservas on securities ant loans represent the combination of four amounts given in the detailed tabla: the sum of the two items that increase valuation reserves (transters to reserves remorte in the boty of the detailed table plus recoveries credited to reserves reporte ! as memoranta items) less the sam of the two items that decrease valuation reserves (transfers from reserves reported in the boty of the detaile 1 ta le plus losses charged to reserves reported as memoranda items).
    ${ }^{2}$ Includes interest on capital notes and debentures.

[^4]:    ${ }^{1}$ 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.

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

[^5]:    ${ }^{1}$ 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

[^6]:    National series for which bank debit figures are available heginning with 1010
    ${ }^{2}$ Weekly reporting member bank series. This series was revised beginniny July 3, 1945, 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 tor others. Debits to demand deposit accourts, excep 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.

[^7]:    * 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 classications 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.

[^8]:    : Central reserve city banks.
    3 Beginning June 30 , 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

    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.

[^9]:    $r$ Revised.
    Demand deposits other than interbank and U. S. Government. less cash items reported as in process of collection.
    4 Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.
    Back fgures.-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.

[^10]:    ${ }^{1}$ With suspension of the Voluntary Credit Restraint Program, coverage and classification of these data are being revised. Pending such revision, publication of the series is temporarily discontinued.

    2 Excludes business mortgage loans of less than $\$ 100,000$ each and foreign investments, which were not reported until September.
    Note.-Data for 45 companies, which account for 85 per cent of the assets of all United States life insurance companies; they were initiated by the Life Insurance Association of America in accordance with the Program for Voluntary Credit Restraint.

[^11]:    ${ }_{1}$ 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. 42?.

